



Steering Committee Meeting Agenda

Wednesday, July 30, 2025 | 4:00 pm - 5:30 pm
HRDC, District IX Livingston Office, 121 S 2nd Second Street

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| 4:00 - 4:05 p.m. | Welcome back |
| 4:05 - 4:20 p.m. | Review of June 25th meeting & follow-up items |
| 4:20 - 5:00 p.m. | Discussion: Structuring voluntary fees and impact investing opportunities |
| 5:00 - 5:20 p.m. | Preliminary discussion of community needs and fund allocation |
| 5:20 - 5:30 p.m. | Closing and next steps |

Ground Rules

Respect Each Other

Listening is important
One person speaks at a time (no interrupting)

Respect the Group

Make your points succinctly
Everyone has a right to talk

It's OK to Disagree – Agreeably

Challenge ideas, not people
No “zingers” or cheap shots
Disagreement is an opportunity to learn

Keep the Conversation Constructive

Speak from your experience
Explain your reasoning
Keep an open mind

Wednesday, July 30, 2025
Park County Housing Coalition Steering Committee
4:00 pm - 5:30 pm | HRDC, District IX Livingston Office, 121 S 2nd Street

MEETING MINUTES

In-Person: Katherine Daly (staff), Becky Miller, Jennifer Severson,

Virtual: Carrie Holder, Tawnya Rupe-Mraz, Geoff Anderson, Samantha Ricketts

Regrets: Lila Fleishman (staff), Kris Smith, Jamie Isaly, Hannah Wologo

- **Call to Order - 4:06 p.m.**
- **Public Comment - 4:06 p.m.**
 - Katherine called for public comments, and there were none.
- **Welcome Back**
- **Review of the June meeting - 4:07 p.m.**
 - Completed an evaluation of impact investing a la Gallatin Impact Fund and voter-approved funds, and agreed that a full evaluation of community benefit agreements and membership was unnecessary.
 - **Updates since the June meeting**
 - **Livingston LIHTC aka Sheep Mountain Residences**
 1. First reading before the City Commission went well. Final reading will be Tuesday, August 19th.
 2. Full LIHTC application is complete and will be submitted to MBOH on or before August 4th.
 - a. Thanks very much to Geoff and Jamie for being interested in submitting letters of support to the MBOH.
 - **Coordinated Entry & Supporting Folks Exiting Homelessness**
 1. The system is organized enough for us to now bring in new partners. We're focusing on LHC and LFRC.
 - a. I'll be presenting to LFRC's board on Wednesday, August 13th.
 - b. We hope to present to LHC before the end of August.
 - **CDBG HSP**
 1. All closing docs have been reviewed by HRDC's lawyer and Dept. of Commerce. Minimal comments from Commerce. Making final adjustments.
 2. Working on developing the application.
 - **Purpose of today's meeting**
 - Provide some final details on our decided funding mechanisms and map a pathway forward.
 - **Updates on Funding Sources - 4:11 p.m.**
 - **Voluntary fees**
 - Existing examples in Park County
 1. Chico 1% Community Impact Fee
 - a. \$10K to Shane Center
 - b. \$10K to Friends of Links for Learning
 - c. \$5K to ASPEN
 2. Xanterra Guest Donation Program
 - a. Operating for at least 22 years
 - b. Funds donated to Yellowstone Forever.

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- c. Not a flat fee; guests choose the amount.
 - i. Average amount from 2021-2024 is \$6.33.
 - ii. Average number of annual guests participating is 21,461
 - d. Average of \$134,091.79 annually 2021-2024.
 - Park County PCCF could hold the revenue. This group would have its own board.
 - 1. Details TBD once Give-a-Hoot is over.
 - Example revenue numbers
 - Example allocation framework
 - Existing examples in Park County:
 - 1. GRAD
 - a. 3% of gross sales, plus an additional 1%
 - Qs for the steering committee:
 - 1. Flat fee or guest decision?
 - 2. Do businesses contribute all of the 1% for housing, or do they get to allocate some of that to reflect their own brand identity/owner's priorities?
 - 3. Do we refund any money to participating businesses?
 - 4. Late fees for businesses that enroll in the program?
 - 5. Minimum participation commitment (e.g., X months, Y years, etc.)?
 - 6. Target amount?
 - a. Xanterra has collected \$134,000 annually
 - b. State Lodging Use Facility Tax
 - i. 4% resulted in \$4,201,319 in revenue last year.
 - 1. 1% of that is \$1,050,330
 - a. If 10% of all Park County businesses participate, that would yield \$105,033 annually
 - b. If 15% participate, that would yield \$159,549.50
 - 7. **What is our approach for businesses that already have their own programs?**
 - a. E.g., would Xanterra make their program a flat 1% fee?
 - b. What's the strategy with Chico?
 - 8. **Who should we reach out to about piloting this program/signing up first?**
 - a. Initial conversations and follow-up focus groups should include (but are not limited to):
 - i. Livingston Chamber
 - ii. Gardiner Chamber
 - iii. Explore Livingston/LBID/TBID
 - iv. Downtown Livingston Building Owners and Business Association
 - v. Wilsall Foundation
 - vi. Yellowstone Gateway Business Coalition
 - b. Katherine to develop and present a community engagement plan for voluntary fees (and other aspects of the fund) at the August steering committee meeting.
- **Impact investing**

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1. NWMT identified \$5M floor for an impact investment fund a la the Gallatin Impact Fund.
 - a. Minimum current investment is \$50K
 2. Opportunity Development Co-ops, which is a democratically-governed, for-profit impact investment model, could have a much lower floor, for example \$50K.
 - a. Common stock prices could be set to levels individual community members can afford (e.g., \$100+)
 - b. Preferred stock could be offered at a different rate to businesses that would like to invest.
 - c. Opportunity Development Co-ops can provide loans and/or invest in real estate.
 - i. Potential opportunities to provide loans to underserved areas of Park County's market TBD
 - ii. Potential for the co-op to support housing preservation by buying and holding properties as they come to market.
 - d. As few as three investors can start a co-op.
 - e. It helps to have an economic development organization, such as Park Local Development Corporation, to manage a revolving loan fund (if the theoretical co-op is going to have one)
 - f. Because this model requires a high level of commitment from members.
 3. Steering committee feedback on these models is mixed.
 - a. Is it necessary to have an impact investing component to our fund?
 - i. No.
 - b. What would be the benefits of having an impact investing component to our fund?
 - i. Park County has an unmet lending need that can be filled by either model of impact investing
 - ii. One of these models of impact investing is likely to recruit more money in service of the community's housing outcomes than just philanthropy, gifts, grants, and voluntary fees.
 - c. How long do co-ops typically continue to operate/are sustained after they are established?
 - i. Katherine will reach out to Montana Cooperative Development Center for the answer.
- **Closing and Next Steps - 5:45 p.m.**
 - Next meeting is scheduled for Wednesday, August 27th, 2025
 - **Meeting adjourned at 5:45 p.m**



Identify appropriate and viable revenue sources



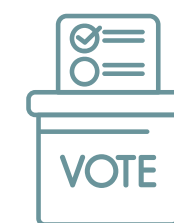
Philanthropic gifts & grants



Voluntary fees



Impact investing



Voter-approved funds



Membership fees



Community benefit agreements



Park County voluntary fee program

Xanterra Guest Donation Program

- 22+ years in operation
- Guests choose \$ amount to donate
- Average \$134,091 annually 2021-24
 - Average donation of \$6.33
 - Average 21,461 guests donating

**All funding goes to Yellowstone
Forever**

Chico Community Impact Fee

- 1 year in operation
- 1% flat fee on all hotel stays (price of room)

Funded Projects:

- \$10K to Shane Center
- \$10K to Friends of Links for Learning
- \$5K to ASPEN

Who makes funding Decisions?

- Waiting on information from Chico:
 - General Manager?
 - Marketing Manager?



Park County voluntary fee program

Purpose:

- Grant program to support housing in Park County.
 - Workforce-oriented?
 - What community needs can best be met by grants?

Administration & Oversight

- Role of Park County Community Foundation?
 - Reports to contributors?
 - Late fees?
 - Minimum participation commitment (e.g., X months, Y years, etc.)?
- Independent board allocating funds?

Annual Target Amount: \$150,000+?

Revenue Sources:

- Flat % fee or \$ amount?
- Guest choice?
- Min/Max contribution?
- Do businesses contribute all of the money they collect for housing, or do they get to allocate some of that money to other priorities?
- Do we refund any money to participating businesses?
- What is our approach for businesses that already have their own programs?



Park County impact investing

Gallatin Impact Fund

- **Fund floor:** \$5 Million
- **Min. investment:** \$50,000
- **Return:** 2%
- **Activities**
 - Large loans, \$1M - \$2.5M, typical 15-year term. Grants haven't worked as well.

Administration: NeighborWorks Montana

Governance: Advisory Committee

- 6-8 (ish) people
- 2 from NWMT board
- Anyone with \$250K invested
- Meets twice annually
- Quarterly reports to investors

Investment Co-op TBD

- **Fund floor:** +/- \$50,000
- **Min. investment:**
 - **Common stock:** \$100-\$1,000+
 - **Preferred stock:** \$500+
- **Return:** TBD
- **Activities:**
 - Loans and/or real estate investment

Administration: Economic Dev. Organization

Governance:

- Membership: all common stockholders have a vote
- Working Co-op Board: 3-7 (ish) people
- Advisory Committee: 3 people with technical expertise