

Village of Taos Ski Valley Tax Increment Development District
PO Box 100, 7 Firehouse Road, Taos Ski Valley, NM 87525
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Chairperson: Neal King

Vice-Chair: Stephanie Schardin Clarke, Deputy Secretary, DFA

Board Members: Richard Duffy, Chaz Rockey, Tom Wittman

Co-Treasurers: Nancy Grabowski, Chaz Rockey

Clerk: Ann M. Wooldridge

**VILLAGE OF TAOS SKI VALLEY
TAX INCREMENT DEVELOPMENT DISTRICT BOARD
DRAFT REGULAR MEETING MINUTES
EDELWEISS LODGE CLUB ROOM
TAOS SKI VALLEY, NEW MEXICO
TUESDAY, JANUARY 12, 2016, 10:00 A.M.**

1. CALL TO ORDER

The regular meeting of the Village of Taos Ski Valley Tax Increment Development District (TIDD) Board was called to order by Chairperson King at 10:05 a.m. The notice of the regular meeting was properly posted.

ROLL CALL

Ann Wooldridge, TIDD Clerk, called the roll and a quorum was present.

TIDD Board Members Present

Chairperson Neal King

Vice-Chair Stephanie Schardin Clarke (by phone)

Board Member Richard Duffy

Board Member Chaz Rockey

Board Member Tom Wittman

TIDD Board Staff Present

TIDD Clerk Ann Wooldridge

TIDD Co-Treasurer Nancy Grabowski

TIDD Attorney Dennis Romero

2. APPROVAL OF THE AGENDA

Vice-Chair Clarke asked if the open meetings act would be added to the next meeting's agenda. Clerk Wooldridge said that it would be on the next agenda.

MOTION: To approve the agenda as presented

Motion: Board Member Wittman **Second:** Board Member Duffy **Passed:** 5-0

3. APPROVAL OF MINUTES OF OCTOBER 13, 2015 REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT

MOTION: To approve the minutes as presented

Motion: Board Member Wittman **Second:** Board Member Duffy **Passed:** 5-0

4. OTHER BUSINESS:

A. Discussion of Request to NM Tax & Revenue Department to examine Village of Taos Ski Valley and Village of Taos Ski Valley Tax Increment Development District GRT

Board Member Rocky presented the memorandum that he had written to Patricia Herrera and Elisa Walker-Moran at the NM Tax and Revenue Department. The memo touched on points of concern,

namely the fact that the TIDD has not received a distribution to date, that the Village cannot share the 455 reports with the TIDD due to confidentiality requirements, that the Village GRT location code is effectively obsolete but can still be used by businesses, and one unusual reporting to NM Tax and Revenue of \$1,800,000 of non-taxable manufacturing within the Village. The memo proposed solutions to the concerns, including interpreting the taxpayer confidentiality statute differently to allow the Village to share the 455 reports with the TIDD, and asking that a joint review of the list of businesses reporting under the Village code and under the TIDD code be undertaken jointly by the Village, TIDD, and NM Tax and Revenue. Also proposed was elimination of the Village GRT location code (20-414) as the TIDD boundary effectively overlays all areas within the Village limits where business activity would take place. Board Member Rockey will meet with Larry Behrens at NM Tax and Revenue in Santa Fe on January 26, 2016 at 10:00 a.m. Board member Clarke offered to contact Tax Policy Director Frank Cruciatu to better understand what the department's stance is concerning the TIDD GRT reporting. Attorney Romero suggested that he could contact the legal counsel at NM Tax and Revenue at some point in the future, if need be.

B. Consideration to Approve a Memorandum of Understanding By and Between The Village of Taos Ski Valley Tax Increment Development District, Taos County, and The Village of Taos Ski Valley Regarding the Pattison Trust and Lake Fork Creek Holdings, LLC Properties

Attorney Romero reviewed the issue with the two parcels that straddle the TIDD boundary. The proposed Memorandum of Understanding (MOU) between the TIDD Board, the Village, and the County outlines a method of handling these parcels relating to tax assessment. The TIDD will not receive an increment on these parcels until they are subdivided.

MOTION: To Approve a Memorandum of Understanding By and Between the Village of Taos Ski Valley Tax Increment Development District, Taos County, and the Village of Taos Ski Valley Regarding the Pattison Trust and Lake Fork Creek Holdings, LLC Properties

Motion: Board Member Rockey **Second:** Board Member Wittman **Passed:** 5-0

C. Consideration to Approve Resolution 2016-5 Granting Limited Additional Village of Taos Ski Valley Tax Increment Development District Bank Account and Banking Activity Signatory Authority

There are currently just two people authorized to sign for checks from the TIDD bank account. Since two signatures are required for any check, it seemed prudent to authorize one more person to be able to sign. All expenditures will come before the Board, in any case, except those items identified in the operating budget, such as legal fees. In the event of the absence of one of the three signers, an e-mail will serve as their authorization to issue the check.

MOTION: Consideration to Approve Resolution 2016-5 Granting Limited Additional Village of Taos Ski Valley Tax Increment Development District Bank Account and Banking Activity Signatory Authority

Motion: Board Member Wittman **Second:** Board Member Duffy **Passed:** 5-0

D. Developer Update Regarding Status of Public Improvements

Board Member Rockey updated the Board on progress of several items listed in the public improvements finance plan. The trench going up Highway 150 is about 50% complete, with the rest to be finished in the summer. The line for natural gas that is being installed in the trench must be available for the new hotel. The plaza will be 50% completed when the new hotel is finished, along with 50% of the riverwalk. The remaining portions of the plaza and riverwalk will be finished with Parcel D. Utilities will continue to be installed, as well as the Sutton Place crossing. The new hotel, The Blake, is due to open by December 2016. The visitor drop-off is 70% complete, but will not be completed in 2017. The Village entry way will be built in 2017. The financing allotments may change on some projects, but the total costs are fixed in time as of the date of adoption of the TIDD plan. A revision of the plan could take place, but that is uncertain at this time. This version of the public improvements finance plan, dated February 2015, does have a different capitalized interest amount due to the fact that the State changed its tax increment dedication to 50% of its increment instead of the original 75% that had been discussed. Board Member Rockey has spoken with the Taos County Assessor's office concerning the baseline to be used for property taxes, as well as calculating the increment.

Discussion took place on the idea of inviting representatives from the Town of Taos, from Taos County, or from other municipalities to come to Taos Ski Valley to see what is happening with the renovations. Board Member Rockey will be updating the economic development plan of the TIDD plan to reflect actual job creation that has occurred. Attorney Romero attended a recent municipal attorney's conference where he was made aware that most parts of the State are not sharing in the economic development that is occurring in Taos Ski Valley.

There was a question on whether any funds had been allocated for public safety, or fire and EMS, in the TIDD plan, and Board Member Rockey explained that extra funds from Village increased GRT would be able to be earmarked for these departments, as well as funds from impact fees.

Attorney Romero will revisit the TIDD act to identify if TIDD funds could be used to reimburse the Village for staff hours spent working on TIDD-related items.

Date and Time of next meeting: April 4, 2016 at 10:00 a.m. (This was later changed to April 12, 2016 at 10:00 a.m. and was noticed as such.)

5. ADJOURNMENT

MOTION: To Adjourn

Motion: Board Member Wittman

Second: Board Member Duffy

Passed: 5-0

The meeting was adjourned at 10:55 a.m.

Neal King, Chair

ATTEST:

Ann M. Wooldridge, Clerk