

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
REGULAR MEETING MINUTES
EDELWEISS LODGE CLUB ROOM
TAOS SKI VALLEY, NEW MEXICO
THURSDAY, JANUARY 19, 2017, 1:00 P.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 1:00 p.m. The notice of the regular meeting was properly posted.

ROLL CALL

Ann Wooldridge, TIDD Clerk, called the role 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

Board Member Rockey asked to have item 4.D. removed from the agenda

MOTION: To approve the agenda as amended

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

3. Consideration to Approve the Minutes of the October 11, 2016 Regular Meeting and the November 8, 2016 Special Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

MOTION: To Approve the Minutes of the October 11, 2016 Regular Meeting and the November 8, 2016 Special Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

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

4. Other Business

A. Consideration to Approve Resolution No. 2017-09 Approving the FY2017 2nd Quarter Financial Report

As per the Department of Finance, Local Government Division, it is required to have quarterly financial information submitted no later than 30 days after the close of each quarter. Staff is submitting this report to the Board for their review and approval of the financial status of the TIDD as of December 31, 2016, prior to submission to the DFA. The Profit & Loss statement is now required to be submitted, also.

MOTION: To Approve Resolution No. 2017-09 Approving the FY2017 2nd Quarter Financial Report

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

B. Consideration to Approve Resolution No. 2017-10 Requesting Approval for the Co-Treasurers of the TIDD to Move Funds Between Cash and Investments

The Department of Finance, Local Government Division, has requested a resolution approved by the Board of Directors in order to authorize the Co-Treasurers to move cash into investments and back to cash as needed. In the first quarter of fiscal 2017, the Co-Treasurers moved \$500,000 to investment accounts. In the second quarter 2017, investments of \$500,000 were moved back to cash to prepare for upcoming reimbursement requests. In the third quarter 2017, it is anticipated that the

remaining \$750,000 in investments may be converted to cash for project reimbursements. As this will continue to occur over the life of the TIDD, and since the board only meets quarterly, the Co-Treasurers request the ability to make these moves according to the cash needs of the TIDD and to optimize the interest earnings. These transactions will be recorded in the quarterly reports which will be submitted to the Board of Directors for approval.

MOTION: To Approve Resolution No. 2017-10 Requesting Approval for the Co-Treasurers of the TIDD to Move Funds Between Cash and Investments

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

C. Acknowledgement of FY16 Village of Taos Ski Valley Tax Increment Development District Audit
Mr. Christopher Schmitz, with Burt & Company, LLC, reported that the audit was unqualified, which is a good review. He thanked Co-Treasurer Grabowski for her assistance.

D. Discussion and Consideration to Approve Amended and Restated Master Development Agreement
This item had been removed from the agenda.

E. Developer Update Regarding Status of Public Improvements

Board Member Rockey said that The Blake is due to be completed by February 1, 2017. All of the associated infrastructure projects are nearing completion, including the new plaza space. Once the amended MDA is in place, TSVI will move towards dedication of the public spaces to the Village and the maintenance agreement will be put into place. By the next meeting, he hopes to have the detailed cost information in order to move ahead with issuing sponge bonds for reimbursing TSVI.

Board Member Rockey also announced that something seems to be wrong with the method of distributing the ad valorem tax from Taos County. He said that TSVI had paid the entire assessed amount in November, but this didn't show up on either the Village distribution or the TIDD distribution.

Board Member Duffy inquired about the apparent cost overruns on certain of the projects, and Board Member Rockey replied that both the trenching project and the Sutton Place crossing project had cost more than expected. One of the main reasons was that the engineering ended up being more complicated than expected on both projects. The cost of the trench will be shared by the TIDD, TSVI, the utility companies, and the Village. Member Rockey said that he is working on a finance plan between the TIDD and the Village to project out the Village's capacity to pay for some its needed infrastructure requirements, plus maintenance. Some projects may be eliminated from the TIDD plan if there are not enough funds. After the Council adopts the amended MDA, then the TIDD will need to adopt it also. Rockey said that no financing will occur through a PID.

4. Announcement of the Date, Time, & Place of the Next Meeting of the TIDD Board

The next regular meeting of the Village of Taos Ski Valley Tax Increment Development District (TIDD) Board will take place on Tuesday, April 11, 2017 at 10:00 a.m. at the Edelweiss Lodge Club Room. (Note: the meeting was later re-scheduled to Wednesday, April 12, 2017 at 2:00 p.m.)

5. ADJOURNMENT

MOTION: To Adjourn

Motion: Board Member Wittman **Second:** Board Member Duffy **Passed:** 5-0
The meeting was adjourned at 11:00 a.m.

Neal King, Chair

ATTEST:

Ann M. Wooldridge, Clerk