



Village of Taos Ski Valley
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**VILLAGE COUNCIL SPECIAL MEETING
DRAFT MINUTES
SNAKEDANCE CONDOMINIUMS
HONDO RESTAURANT
TAOS SKI VALLEY, NEW MEXICO
MONDAY, OCTOBER 30, 2017, 1:00 P.M.**

1. CALL TO ORDER & NOTICE OF MEETING

The special meeting of the Village of Taos Ski Valley Council was called to order by Mayor King at 1:00 p.m. The notice of the meeting was properly posted.

2. ROLL CALL

Ann Wooldridge, Village Clerk, called the role and a quorum was present.

Governing Body Present

Mayor Neal King
Councilor Kathy Bennett
Councilor Christof Brownell
Councilor Chris Staggs
Mayor Pro Tem Tom Wittman

Village Staff Present

Administrator Mark Fratrack
Clerk Ann Wooldridge
Finance Director Nancy Grabowski
Public Works Director Ray Keen
Administrative Assistant Christina Wilder
Attorney Dennis Romero

3. APPROVAL OF THE AGENDA

MOTION: To approve the agenda

Motion: Councilor Staggs Second: Councilor Wittman Passed: 4-0

4. NEW BUSINESS

A. Introduction of Ordinance No. 2018-64 CONCERNING THE MUNICIPAL JOINT WATER AND SEWER SYSTEM OF THE VILLAGE OF TAOS SKI VALLEY, NEW MEXICO; PROVIDING FOR THE EXTENSION, ENLARGEMENT, BETTERMENT, REPAIR AND OTHER IMPROVEMENT OF SUCH SYSTEM AND FOR THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE MAXIMUM AMOUNT OF \$8,500,000, CONSISTING OF THE VILLAGE'S JOINT WATER AND SEWER DRAW DOWN REVENUE BOND (INTERIM BANK BOND), IN THE MAXIMUM PRINCIPAL AMOUNT OF \$3,500,000, AND ITS GROSS RECEIPTS TAX DRAW DOWN REVENUE BOND (INTERIM BANK BOND), IN THE MAXIMUM PRINCIPAL AMOUNT OF \$5,000,000, TO PROVIDE TEMPORARY CONSTRUCTION FINANCING FOR THE PROJECT PENDING THE ISSUANCE BY THE VILLAGE OF ITS REVENUE BOND OR BONDS TO THE UNITED STATES OF AMERICA, ACTING THROUGH THE UNITED STATES DEPARTMENT OF AGRICULTURE, RURAL DEVELOPMENT (USDA) TO PROVIDE PERMANENT FINANCING FOR SUCH PROJECT; DECLARING THE NECESSITY FOR MAKING AND ISSUING SUCH BONDS WHICH SHALL BE PAYABLE SOLELY OUT OF THE NET REVENUES TO BE DERIVED FROM THE OPERATION OF SUCH SYSTEM (AS TO THE SYSTEM REVENUE BOND) AND CERTAIN GROSS RECEIPTS TAX

RECEIPTS PLEDGED FOR SUCH PURPOSE (AS TO THE GRT REVENUE BOND), RESPECTIVELY, AS PROVIDED HEREIN; APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF THE BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR THE COLLECTION AND DISPOSITION OF THE REVENUES TO BE DERIVED FROM THE OPERATION OF SUCH SYSTEM AND THE COLLECTION AND DISPOSITION OF SUCH GROSS RECEIPTS TAX, RESPECTIVELY; PROVIDING THE FORM, TERMS AND CONDITIONS OF SUCH REVENUE BONDS, THE METHOD OF PAYING SUCH AND THE SECURITY THEREFOR; AUTHORIZING THE USE OF A SINGLE REGISTERED BOND FOR EACH SUCH SERIES; PRESCRIBING OTHER DETAILS CONCERNING SUCH SYSTEM REVENUES, GROSS RECEIPTS TAX, BONDS AND SYSTEM, INCLUDING BUT NOT LIMITED TO COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH AND WITH FUTURE FINANCING THEREFOR; RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH; AND REPEALING ALL ORDINANCES IN CONFLICT HERewith.

The Village's bond attorney from Sherman & Howard, Mr. Parker Schenken, explained that this mechanism is for a construction loan to get the upgraded Waste Water Treatment Plant built. The collateral stream for the bonds is the Hold Harmless GRT revenue and the system revenue fees. Schenken said that Brad Angst, with G.K. Baum & Associates had obtained a low short-term rate through The Independent BankersBank (TIB). TIB will partner with Centinel Bank on this financing.

After construction of the plant, in approximately 24 months, the financing from the USDA will be put into place. Schenken explained that the main goal is to use the USDA financing, which has very advantageous terms for 40 years at a low interest rate.

This Ordinance will be considered for adoption at the November 14, 2017 Council meeting. As this was the introduction of the Ordinance, no action was necessary at this time.

5. ANNOUNCEMENT OF THE DATE, TIME AND PLACE OF THE NEXT MEETING OF THE VILLAGE COUNCIL

The next regular meeting of the Village Council is scheduled for Tuesday, November 14, 2017 at 2:00 p.m. at the Snakedance Condominiums Hondo Restaurant.

6. ADJOURNMENT

MOTION: To Adjourn

Motion: Councilor Stagg

Second: Councilor Bennett

Passed: 4-0

The meeting was adjourned at 1:15 p.m.

Neal King, Mayor

ATTEST: _____

Ann M. Wooldridge, Village Clerk