

Village of Taos Ski Valley Tax Increment Development District
PO Box 100, 7 Firehouse Road, Taos Ski Valley, NM 87525
(575) 776-8220 (575) 776-1145 Fax
Chairperson: Neal King
Vice-Chair: Stephanie Schardin Clarke, Deputy Secretary, DFA
Board Members: Richard Duffy, Chaz Rockey, Tom Wittman
Co-Treasurers: Finance Director Nancy Grabowski, Chaz Rockey
Clerk: Ann M. Wooldridge

**VILLAGE OF TAOS SKI VALLEY
TAX INCREMENT DEVELOPMENT DISTRICT BOARD
SPECIAL MEETING MINUTES
SNAKEDANCE CONDOS HONDO RESTAURANT
TAOS SKI VALLEY, NEW MEXICO
TUESDAY, MAY 14, 2015, 2:30 P.M.**

1. CALL TO ORDER

The special meeting of the Village of Taos Ski Valley Tax Increment Development District (TIDD) Board was called to order by Clerk Wooldridge at 2:30 p.m. The notice of the special meeting was properly posted.

ROLL CALL

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

TIDD Board Members Present

Stephanie Schardin Clarke
Richard Duffy
Neal King
Chaz Rockey
Tom Wittman

TIDD Board Staff Present

Finance Director Nancy Grabowski
Clerk Ann Wooldridge
Attorney Dennis Romero

2. APPROVAL OF THE AGENDA

MOTION: To approve the agenda as presented

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

3. ELECTION OF OFFICERS

Clerk Wooldridge asked for nominations from the Board members for a TIDD Board Chairperson.

MOTION: To nominate Neal King for Chairperson

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

Clerk Wooldridge asked for nominations from the Board members for a TIDD Board Vice-Chair.

MOTION: To nominate Stephanie Schardin Clarke for Vice-Chair

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

4. CONSIDERATION AND APPROVAL OF RESOLUTION NO. 2015-01 (OPEN MEETINGS ACT RESOLUTION)

Chairperson King asked for input on the proposed Resolution. Vice-Chair Clarke asked if, under item 4, language could be added referencing New Mexico State Statute's requirement that within ten days of taking action on an emergency matter, the public body shall report to the attorney general's office the action taken. **MOTION: To approve Resolution No. 2015-01 (Open Meetings Act Resolution) with insertion of the referenced language.**

Motion: Vice-Chair Clarke **Second:** Board Member Wittman **Passed:** 5-0

5. **CONSIDERATION AND APPROVAL OF RESOLUTION NO. 2015-02 (APPROVING BYLAWS, APPROVING EXECUTION OF MASTER DEVELOPMENT AGREEMENT AND RELATED ACTIONS)**

Chairperson King asked for input on the proposed Resolution. Vice-Chair Clarke asked that the proposed Bylaws have more clarification in Section 4.2 on voting, abstaining, and attending meetings by telephone, in Section 4.5 on the number of members in a committee, and in Section 6.1 where there was a typing error. Questions arose on Section 8.1 concerning indemnification of Directors and on Section 8.2 concerning insurance, but it was decided to leave those sections as presented.

MOTION: To approve Resolution No. 2015-02 (Approving Bylaws, Approving Execution of Master Development Agreement, and Related Actions) as presented, with Bylaws amended as discussed

Motion: Board Member Duffy **Second:** Board Member Wittman

Director Grabowski asked about item 5.C. and if there would be any additional signors for checks besides herself and Co-treasurer Rockey, and also about item 5.B. on whether the TIDD would only have a checking account for the TIDD. Peter Franklin, attorney for the developer, and Board member Rockey answered that there would not be any expenditures until bonds were issued. Costs for current and on-going construction will get paid by Twining Development, LLC and they will get reimbursed by the TIDD through sale of bonds. Funds will not be sitting in a bank account for over twelve months, but still need to be insured. Vice-Chair Clarke suggested using the local government investment pool in order to make a return on funds.

MOTION: To call the question

Motion: Board Member Wittman **Second:** Vice-Chair Clarke **Passed:** 5-0
Chairperson King called for a vote **Passed:** 5-0

6. **CONSIDERATION AND APPROVAL OF RESOLUTION NO. 2015-03 (APPROVING PRELIMINARY BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2016)**

Board Member Rockey presented the draft budget, explaining that the basis for the budget was the financial model that was prepared for the TIDD plan. The draft budget shows revenue from incremental gross receipts produced from expenditures by TSV Inc. on construction, and on operating revenue, as well as from other public improvements. The TIDD share of gross receipts will be derived from 75% of the Village's incremental portion, and 50% of the State's incremental portion, above an as yet to be determined base line. No amount of incremental property tax is shown for this first year. Expenses are shown in the areas of accounting, legal, and administration, in very nominal amounts. There will be no bond issuance this fiscal year. Director Grabowski explained that the Village would need to be reimbursed for expenditures towards the TIDD, as there is no allowance for this in the Village budget.

MOTION: To approve Resolution No. 2015-03 (Approving Preliminary Budget for Fiscal Year Ending June 30, 2016) as presented

Motion: Board Member Wittman **Second:** Vice-Chair Clarke **Passed:** 5-0

7. **OTHER BUSINESS**

1. Updated TIDD Plan

Board Member Rockey reported that the TIDD plan has been updated since its adoption on January 13, 2015 by the Village of Taos Ski Valley Council. The capacity of the TIDD is about the same as before. Although the State's portion of incremental gross receipts dedicated to the TIDD was lowered to 50% from the expected 75%, the previous TIDD plan did not account for any amount of incremental property tax from Taos County. The Taos County Commission voted in February 2015 to dedicate 35% of its incremental property tax to the TIDD. The list of improvements to be funded by the TIDD was formed jointly by TSV Inc. and Village Staff. The TIDD Board will not determine how the projects will be

sequenced; this will be decided by the developer based on the timing of construction. Possibly as soon as next year, ownership of some infrastructure could be transferred to the Village.

Board 2. New tax location code for the TIDD

Village Staff will conduct outreach sessions to educate businesses on using the new location code for the TIDD. All businesses that previously reported under the code for the Village, 20-414, should use the location code for the TIDD, 20-430 starting with the reporting for July 2015 gross receipts tax, in August.

3. The next meeting of the TIDD Board is scheduled for Tuesday, July 14, 2015 at 10:00 a.m. at the Snakedance Condos Hondo Restaurant. There is no statutory requirement for a meeting schedule to be set.

8. ADJOURNMENT

MOTION: To Adjourn

Motion: Board Member Wittman

Second: Board Member Rockey

Passed: 5-0

The meeting was adjourned at 3:40 p.m.

Neal King, Chair

ATTEST:

Ann M. Wooldridge, Clerk