

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
SNAKEDANCE CONDOMINIUMS HONDO RESTAURANT
TAOS SKI VALLEY, NEW MEXICO
THURSDAY, OCTOBER 10, 2017, 10:00 A.M.**

1. CALL TO ORDER

The regular meeting of the Village of Taos Ski Valley Tax Increment Development District (TIDD) Board of Directors was called to order by Chairperson King at 10:00 a.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 Chaz Rockey, Co-Treasurer

Board Member Tom Wittman

TIDD Board Members Absent

Board Member Richard Duffy

TIDD Board Staff Present

TIDD Clerk Ann Wooldridge

TIDD Co-Treasurer Nancy Grabowski

TIDD Attorney Dennis Romero

TIDD Bond Counsel Jill Sweeney (by phone)

2. APPROVAL OF THE AGENDA

MOTION: To approve the agenda as presented

Motion: Board Member Wittman Second: Board Member Rockey Passed: 4-0

3. Consideration to Approve the Minutes of the July 27, 2017 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

MOTION: To Approve the Minutes of the July 27, 2017 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

Motion: Board Member Wittman Second: Board Member Rockey Passed: 4-0

4. Other Business

A. Consideration to Approve Resolution No. 2018-15 Approving the 1st Quarter Financial data to be submitted to the Department of Finance, Local Government Division by October 31, 2017

It is required to have quarterly financial information submitted no later than 30 days after the close of each quarter, according to the Department of Finance Local Government Division. Staff is submitting this report to the Board for their review and acknowledgement of the financial status of the TIDD as of September 30, 2017.

MOTION: To Approve Resolution No. 2018-15 Approving the 1st Quarter Financial data to be submitted to the Department of Finance, Local Government Division by October 31, 2017

Motion: Board Member Wittman Second: Board Chairperson King

Co-Treasurer Grabowski reported that the ending first quarter balance is \$3,738,087. The net ordinary income for the quarter is \$-292.86, because of a drop in GRT collections. Board Member Rockey reported that according to his calculations the TIDD has a shortage of incremental GRT of around \$600,000. There appears to be a need to formalize a request to the NM Tax and Revenue Department to straighten out the tax revenue. The incremental tax above the baseline appears to be very

high some months, and very low other months, and with little relationship to what the Village is receiving as part of the baseline. Chairperson King reported that the New Mexico Municipal League may be looking into GRT distributions and reporting from NM Tax and Revenue for all entities in the State. Board Member Rockey said that members of the Legislative Finance Committee who met recently in Taos Ski Valley were in favor of consolidating the location codes for the Village and for the TIDD, which would make a big difference in straightening out the baseline and increment calculations, he thought. Board Member Clarke said that there had been a lot of turnover in staff at NM Tax and Revenue, which may be causing some difficulties.

Chairperson King called for a vote.

Passed: 4-0

B. Discussion of Bond Purchase Agreement

TSVI Attorney Franklin explained that he will be bringing a Resolution to the Board next month to authorize the issuance of a taxable draw-down tax increment revenue bond with maximum net proceeds of \$44,000,000. An accompanying Bond Purchase Agreement will be required. Issuing one bond at a single time greatly reduces the cost of bond issuance. The alternative is to issue bonds each quarter or each year. Under the terms of the Master Development Agreement, TSVI can request reimbursement for public infrastructure once the Village has accepted it. As TIDD funds accumulate, TSVI can request more reimbursement funds from the TIDD.

After adoption of the Resolution in mid-November at a special meeting of the TIDD Board, the documents will be sent to the Finance Authority for review and approval, after which TSVI hopes to make a request for distribution in this calendar year. Reimbursements to the Developer are considered an operating expense of the TIDD, it was explained.

Attorney Romero said that he has reviewed the documents for bond issuance and the working group will be meeting again soon. Bond Counsel Jill Sweeney, with Sherman & Howard, is representing the TIDD Board on the bond purchase.

C. Discussion of Future TIDD Board Elections

Chairman King said that since two Board members' terms will be up for re-election in 2019, it will be necessary to start thinking about how the election will be conducted. Attorney Romero will look into the requirements for TIDD Board member elections.

D. Developer Update

Board Member Rockey presented an updated finance plan with an added column for information about the timing of infrastructure projects. He said that this year, TSVI has concentrated on the Strawberry Hill crossing and utilities, and the Ernie Blake Road river crossing. Next year, they will be working on the Ernie Blake Road and Thunderbird Road improvements. The financing and the plans for these projects will need to be finalized in conjunction with the Village, he said.

Board Member Rockey reported that in addition to the \$1,500,000 spent on public improvements on Strawberry Hill, TSVI has spent \$8,000,000 on private improvements on Strawberry Hill. He said that they continue to work with Kit Carson Electric about Kit Carson's contribution to the utility trench of \$1,750,000. Kit Carson CEO Luis Reyes has reported that Kit Carson has obtained the cable to install in the conduit. The project should take about four weeks, and Kit Carson hopes to complete the installation this fall.

5. Miscellaneous

A. A special meeting of the Board will take place in November.

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

The next meeting of the Village of Taos Ski Valley Tax Increment Development District (TIDD) Board will take place at a special meeting on Tuesday, November 14, 2017 at 10:00 a.m. at the Snakedance Condominiums Hondo Restaurant.

5. ADJOURNMENT

MOTION: To Adjourn

Motion: Board Member Wittman

Second: Board Member Rockey

Passed: 4-0

The meeting was adjourned at 11:00 a.m.

Neal King, Chair

ATTEST:

Ann M. Wooldridge, Clerk

