

**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 SPECIAL MEETING MINUTES  
VILLAGE ADMINISTRATIVE OFFICE  
TAOS SKI VALLEY, NEW MEXICO  
TUESDAY, NOVEMBER 8, 2016, 10:00 A.M.**

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**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 Chairperson King at 10:10 a.m. The notice of the special 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 Attorney Dennis Romero

**2. APPROVAL OF THE AGENDA**

**MOTION: To approve the agenda as presented**

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

**3. Consideration to Approve Amended and Restated Master Development Agreement (MDA)**

Attorney Peter Franklin explained that the reason for amending and restating the Master Development Agreement is that the original document was adopted before the State Board of Finance approval and dedication, and before the Taos County approval of tax increment dedication. In addition, new language has been added detailing how a Public Infrastructure District, if formed, would work. There is also an updated plan of finance because the earlier plan was comprised of estimates. Mr. Franklin identified the substantive differences between the original document and the updated version:

- TSVI is interested in allowing infrastructure that has been completed and dedicated prior to formation of a PID, to be eligible for PID reimbursement. A PID, if formed, might pick up a portion of the eligible TIDD projects.
- To make provision for a single-issue tax increment bond instead of doing short-term sponge bonds, in order to save transaction costs of up to \$10,000 for each issuance of sponge bonds.

Mr. Franklin said that the NM Finance Authority (NMFA) would need to approve any changes to the original MDA.

**MOTION: To Approve the Amended and Restated Master Development Agreement (MDA)**

**Motion:** Board Member Wittman      **Second:** Board Member Schardin Clarke  
Board Member Schardin Clarke asked whether there would be any downfall to having this amended MDA, if the NMFA doesn't approve it. Mr. Franklin said that additional changes could be made if the NMFA did not approve it.

Village Administrator Mark Fratrack said that Village Staff had some concerns with the amended document and wanted clarification on several items. He said that specifically Staff is uncomfortable with the updated numbers in the finance plan. Also, Staff is uncomfortable with certain language in the agreement concerning the possibility of a PID funding an updated wastewater treatment facility, several references to "without limitation", language concerning special levy assessments, and what sounded to Staff as though a PID formation could take place without an election. Board Member Rockey explained that the changes in the finance plan are only because now that some projects have been built, construction costs are more accurate. There would never be an intention to form a PID without an election, he said. Mr. Franklin explained that nothing in the document forms a PID, and that the complete PID formation process would necessarily be completed. The Village Council would have the choice to approve, or not approve, the application for PID formation before an election could occur. Administrator Fratrack said that there may be other language in the amended MDA that Staff feels needs clarification.

Chairperson King asked that if the Village Council doesn't approve the MDA, would it really matter whether the TIDD board adopted it or not? Board Member Rockey suggested that the details of the MDA be discussed more thoroughly.

**AMENDED MOTION: To table the item**

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

**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, January 10, 2017 at 10:00 a.m. at the Edelweiss Lodge Club Room. There may be a special meeting called on November 14 or 15, 2016, only if meeting the requirements for notice of a special meeting. (Note: no special meeting was held, and the next regular meeting was re-scheduled to January 19, 2017 at 1:00 p.m.)

**5. ADJOURNMENT**

**MOTION: To Adjourn**

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

The meeting was adjourned at 10:47 a.m.

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Neal King, Chair

ATTEST:

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Ann M. Wooldridge, Clerk