

REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT

Snakedance Condominiums Hondo Restaurant
110 Sutton Place, Taos Ski Valley, New Mexico

October 10, 2017
10:00 a.m.

AGENDA

1. Call to order and Roll Call
2. Approval of Agenda
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
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
 - B. Discussion of Bond Purchase Agreement
 - C. Discussion of Future TIDD Board Elections
 - D. Developer Update
5. Miscellaneous
6. Announcement of the Date, Time, & Place of the Next Meeting of the TIDD Board
7. Adjournment

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: 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, JULY 27, 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 of Directors was called to order by Chairperson King at 2:00 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

MOTION: To approve the agenda as presented

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

3. Consideration to Approve the Minutes of the April 12, 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 April 12, 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 Duffy **Passed:** 5-0

4. Other Business

A. Consideration to Approve Resolution No. 2018-12 Approving the FY2017 4th Quarter Financial Report

As per State Statute, the TIDD is required to submit the final fiscal year 2017 quarterly report no later than July 31, 2017 to the Department of Finance and Administration Local Government Division. This report is a recap of the financial events of fiscal 2017 and verifies the ending fund balance for the TIDD. The accurate ending fund balance is an integral part of the next fiscal year budget.

MOTION: To Approve Resolution No. 2018-12 Approving the FY2017 4th Quarter Financial Report

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

B. Consideration to Approve Resolution No. 2018-13 Approving the FY2018 Budget

The TIDD is required to submit the fiscal year 2018 budget no later than July 31, 2017 to the Department of Finance and Administration Local Government Division. The revenue estimates presented are based on the construction schedule for the next fiscal year, which propels the gross receipts tax revenues, and the completion of the new hotel which has triggered an increment in the county tax collection estimates. Projected revenue is \$813,000, \$645,000 of which is expected to be gross receipts tax increments. The Village anticipates that infrastructure projects which are eligible for reimbursement through the TIDD will be completed this fiscal year, so costs for the reimbursements have been added to the budgeted expenses, at

\$4,186,000. Only four disbursements per year are allowed according to the rules for a TIDD. One twelfth of projected annual revenues must remain in the bank. The Parcel D construction project will begin in April 2018.

MOTION: To Approve Resolution No. 2018-13 Approving the FY2018 Budget

Motion: Board Member Duffy

Second: Board Member Wittman

Passed: 5-0

C. Request for The Board to acknowledge and approve payment to the Village of Taos Ski Valley compensation for Clerk and Accounting services from January 2017-June 2017

The Village of Taos Ski Valley entered into an agreement for the Village of Taos Ski Valley TIDD special district in January 2015. Since that time the staff including the Public Works Director and his staff, the Village administrator, the Building Department, the Clerk and Finance Director have all dedicated many hours to service this new district. In previous Board meetings, reimbursing the Village had been suggested but a method of payment was not agreed upon. Therefore in 2015 and 2016, the time that Village staff dedicated to the TIDD was never reimbursed. The Village is now requesting reimbursement for the Clerk's and Finance Director's time for specific, identifiable tasks which they have been performing from January-June 2017. Monthly invoices for these services, along with a summary recap are provided for the board to review. The total is \$1,528.29. The Village has not requested any reimbursement for reviewing of documents such as the MDA and maintenance agreements, although these tasks have taken many hours and would not be necessary if the TIDD did not exist. At this time the Village is not requesting reimbursement for any other staff time, but may in the future. The Clerk and Finance Director will continue to track their hours through the end of 2017. The Village requests that once the calendar year is completed that an amount be determined and agreed upon for reimbursement on an annual basis for accounting and clerk services.

MOTION: To Acknowledge and Approve Payment to the Village of Taos Ski Valley for Compensation for Clerk and Accounting services from January 2017-June 2017

Motion: Board Member Wittman

Second: Board Member Duffy

Passed: 5-0

Board Member Rockey thanked Director Grabowski and Clerk Wooldridge for their work, and, as Co-Treasurer, authorized the TIDD to write a check to the Village. He asked again about how the staff could pursue getting businesses to file their CRS with NM Tax and Revenue using the correct tax location code for the TIDD (20-430) instead of for the Village (20-414). Clerk Wooldridge said that staff would make phone calls to local businesses.

D. Review of Costs of Recently Dedicated Infrastructure

Board Member Rockey presented a Public Improvement Cost Schedule table, as well back-up on the Route 150 Joint Underground Utility Project, and the Plaza, Signage, Sutton Road Crossing, and Retention Pond projects. Board Member Rockey also presented a table and back-up on the TIDD Administrative Cost Summary for costs incurred by TSVI since formation of the TIDD.

The three categories of costs that have been completed and which are eligible for TIDD reimbursement are: the formation costs, the Route 150 Trench, and Sutton Place and the Plaza. The natural gas line dedication, bill of sale, assignment of permit rights and agreement, from TSV Inc. to the Village, was approved at the April 11, 2017 Council meeting. Subsequently, at the same meeting, the Council approved the assignment of infrastructure and permit rights from the Village to NM Gas Company. At the June 13, 2017 Council meeting, the Council approved an easement agreement for a nonexclusive easement for public use of the Plaza improvements. At that same meeting, the Council approved the dedication and bill of sale from TSVI to the Village of Sutton Place Road and crossing, the water retention pond, core Village utility lines, wayfinding signage, and stream restoration.

The formation costs were estimated at \$1,000,000 and ended up at \$1,356,461. The trench costs totaled \$13,219,590, but only the natural gas portion is currently active, and is being requested for reimbursement at a cost of \$4,825,000. Rockey said that he has met with Luis Reyes and the Kit Carson Board about their monetary contribution to the trench, as well as about installing the conductor for electricity. He said that the fiber optic cable may be privatized. Rockey suggested that the TIDD Board either write letters or make phone calls to Kit Carson Electric urging Kit Carson to move forward with installing the conductor.

The Sutton Place and Plaza infrastructure totaled \$9,931,262 in reimbursable costs. There were two letters from Russell Engineering about the difficulty of the design and construction of river restoration for the Lake Fork, North Fork and Rio Hondo river segments on either side of the new Sutton Place crossing. Rockey said that this was the most complicated public improvement that would be made. TSVI is now working on the Ernie Blake Road and Strawberry Hill river crossings. The retention pond will be a part of the overall drainage program for the Village. Since the retention pond sits on U.S. Forest Service property, only the improvement gets dedicated, not the underlying land. Rockey said that 15% of overall expenditures went to public improvements, so items such as insurance were pro-rated. When other items are completed, landscaping for example, they will be presented for reimbursement. Rockey said that the majority of landscaping will be completed next year along with work on the riverwalk.

E. Developer Update on 2017 Projects

1. Status of Infrastructure Development

A Public Improvements Finance Plan, identifying the various public improvements with original cost estimates and current cost estimates, and identifying the funding source for each project, was discussed by the Board at length. If costs are higher on some projects, then either the capacity of the TIDD could be increased, by going to the State Board of Finance, or fewer

projects may get completed, or some sort of private arrangement could be made with TSVI, Rockey said. Board Member Wittman suggested strongly making sure that either paving Twining Road, or using some sort of stabilization or dust control measures on the road, be included in the plan. Board Member Rockey said that the plan is fluid. Interest accrues on the principal of the cost of dedicated projects. Rockey said that TSVI would like to get repaid the principal, not earn a lot of interest. The interest rate is variable, based on the U.S. 10-Year Treasury note rate of 2.2%, plus 1%, and adjusted quarterly or semi-annually. This is for the capital exposure of the developer, and could be higher, up to an allowable 5%.

2. Proposed Reimbursement Bond Structure

There is no allowance for a TIDD to reimburse a developer directly; the statute requires that there must be issuance of a bond. The proceeds from the issuance of the bond are used to reimburse the developer for public infrastructure which has been dedicated to the Village. TSVI is proposing that, because construction of infrastructure will be on-going for several more years, the TIDD issue a single \$44,000,000 maximum net proceeds draw-down tax increment revenue bond. Attorney Peter Franklin explained that the draw-down structure is modeled in part on New Mexico industrial revenue bonds, which are issued in a maximum principal amount that is drawn down over a multi-year period. The purpose of the draw-down structure is fundamentally to reduce transaction costs by issuing a single bond rather than multiple bonds during the course of project development and thereafter. This could save the TIDD in the range of \$600,000 over the life of the TIDD. Each request for advances would need review and approval by the New Mexico Finance Authority, as well as the TIDD Board.

This item is for discussion only at this time.

F. Consideration to approve Resolution No. 2018-14 Requiring TIDD Board Members Sign Outside Employment Disclosure for Elected Officials

The Village of Taos Ski Valley TIDD received a letter from the New Mexico State Auditor's office stating that the board was out of compliance with State statute. According to Section 10-16-4.2 NMSA Governmental Conduct Act, Village of Taos Ski Valley TIDD Board Members will be required to sign the Outside Employment Disclosure Form if they are engaged in employment in addition to being members on the Village of Taos Ski Valley TIDD Board.

MOTION: To Approve Resolution No. 2018-14 Requiring TIDD Board Members to Sign Outside Employment Disclosure for Elected Officials

Motion: Board Member Wittman

Second: Board Member Duffy

Passed: 5-0

5. Miscellaneous

6. 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, October 10, 2017 at 10:00 a.m. at the Snakedance Condominiums Hondo Restaurant.

5. ADJOURNMENT

MOTION: To Adjourn

Motion: Board Member Duffy

Second: Board Member Wittman

Passed: 5-0

The meeting was adjourned at 3:25 p.m.

Neal King, Chair

ATTEST:

Ann M. Wooldridge, Clerk

Village of Taos Ski Valley TIDD

Board Meeting Agenda Item

AGENDA ITEM TITLE: 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.

DATE: October 10, 2017

PRESENTED BY: Nancy Grabowski, Co-Treasurer

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION: 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 acknowledgement of the financial status of the TIDD as of September 30, 2017.

RECOMMENDATION: A motion from the Board is requested to approve **Resolution No. 2018-15** acknowledging and approving the FY2018 first quarter report.

**STATE OF NEW MEXICO
Village of Taos Ski Valley TIDD
RESOLUTION NO. 2018-15**

**A RESOLUTION REQUESTING APPROVAL OF THE 1st QUARTER FINANCIAL
REPORT AS OF SEPTEMBER 30, 2017.**

WHEREAS, the Governing Board in and for the Village of Taos Ski Valley TIDD, State of New Mexico has developed a budget for fiscal year 2017– 2018; and

WHEREAS, the 1st quarterly report has been reviewed and approved to ensure the accuracy of the financial information; and

WHEREAS, it is hereby certified that the contents in this report are true and correct to the best of our knowledge and that this report depicts all funds for fiscal year to date as of September 30, 2017.

NOW THEREFORE, BE IT HEREBY RESOLVED that the governing body of the Village of Taos Ski Valley TIDD, State of New Mexico hereby approves the 1st quarterly report for FY 2018 hereinafter described as Attachment “A” and respectfully requests approval from the Local Government Division of the Department of Finance and Administration.

Resolved: In the Regular Board Session this 10th day of October, 2017.

Village of Taos Ski Valley TIDD Governing Body:

Neal King, Board Chair

ATTEST:

Ann Wooldridge, TIDD Clerk

MUNICIPALITY: Village TAOS

TAOS SKI VALLEY

Period Ending: 9/30/2017

Prepared By: N. Grabowski

DEPARTMENT OF FINANCE AND ADMINISTRATION

LOCAL GOVERNMENT DIVISION

**SUBMIT TO LOCAL GOVERNMENT DIVISION NO LATER THAN 30 DAYS
AFTER THE CLOSE OF EACH QUARTER.**

I HEREBY CERTIFY THAT THE CONTENTS IN THIS REPORT ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND THAT THIS REPORT DEPICTS ALL FUNDS.

Nancy Grabowski

Signature

10/10/17

Date

		YEAR-TO-DATE TRANSACTIONS											
Fund #	FUND NAME	BEGINNING CASH BALANCE CURRENT FY (1)	REVENUES TO DATE (2)	TRANSFERS TO DATE (3)	EXPENDITURES TO DATE (4)	ADJUSTMENTS (5)	QTR ENDING CASH BALANCE (1)+(2)-(3)+(4)+(5) (6)	INVESTMENTS (7)	CASH + INVESTMENTS (8)	REQUIRED RESERVES (9)	AVAILABLE CASH (8) - (9)		
101	GENERAL FUND (GF)	\$2,238,789	4,613	0	4,905	1,500,000	\$3,738,496	0	\$3,738,496	409	\$3,738,087		
201	CORRECTION	\$0	0	0	0	0	\$0	0	\$0		\$0		
202	ENVIRONMENTAL GRT	\$0	0	0	0	0	\$0	0	\$0		\$0		
206	EMS	\$0	0	0	0	0	\$0	0	\$0		\$0		
207	ENHANCED 911	\$0	0	0	0	0	\$0	0	\$0		\$0		
209	FIRE PROTECTION FUND	\$0	0	0	0	0	\$0	0	\$0		\$0		
211	LEPF	\$0	0	0	0	0	\$0	0	\$0		\$0		
214	LODGERS' TAX	\$0	0	0	0	0	\$0	0	\$0		\$0		
216	MUNICIPAL STREET	\$0	0	0	0	0	\$0	0	\$0		\$0		
217	RECREATION	\$0	0	0	0	0	\$0	0	\$0		\$0		
218	INTERGOVERNMENTAL GRANTS	\$0	0	0	0	0	\$0	0	\$0		\$0		
219	SENIOR CITIZEN	\$0	0	0	0	0	\$0	0	\$0		\$0		
223	DWI PROGRAM	\$0	0	0	0	0	\$0	0	\$0		\$0		
299	OTHER	\$0	0	0	0	0	\$0	0	\$0		\$0		
300	CAPITAL PROJECT FUNDS	\$0	0	0	0	0	\$0	0	\$0		\$0		
401	G. O. BONDS	\$0	0	0	0	0	\$0	0	\$0		\$0		
402	REVENUE BONDS	\$0	0	0	0	0	\$0	0	\$0		\$0		
403	DEBT SERVICE OTHER	\$0	0	0	0	0	\$0	0	\$0		\$0		
500	ENTERPRISE FUNDS												
	Water Fund	\$0	0	0	0	0	\$0	0	\$0		\$0		
	Solid Waste	\$0	0	0	0	0	\$0	0	\$0		\$0		
	Waste Water	\$0	0	0	0	0	\$0	0	\$0		\$0		
	Airport	\$0	0	0	0	0	\$0	0	\$0		\$0		
	Ambulance	\$0	0	0	0	0	\$0	0	\$0		\$0		
	Cemetery	\$0	0	0	0	0	\$0	0	\$0		\$0		
	Housing	\$0	0	0	0	0	\$0	0	\$0		\$0		
	Parking	\$0	0	0	0	0	\$0	0	\$0		\$0		
			0	0	0	0	\$0	0	\$0		\$0		
		\$0	0	0	0	0	\$0	0	\$0		\$0		
			0	0	0	0	\$0	0	\$0		\$0		
600	INTERNAL SERVICE FUNDS	\$0	0	0	0	0	\$0	0	\$0		\$0		
700	TRUST AND AGENCY FUNDS	\$0	0	0	0	0	\$0	0	\$0		\$0		
GRAND TOTAL		\$2,238,789	\$4,613	\$0	\$4,905	\$1,500,000	\$3,738,496	\$0	\$3,738,496	\$409	\$3,738,087		
		LAST UPDATE: 10/6/17 1:00 PM											
		FORM MODIFIED 12/09/08											

FORM MODIFIED 12/09/08

LAST UPDATE: 10/6/17 1:00 PM

GENERAL FUND - MUNICIPALITY

COMPARATIVE STATEMENT OF REVENUES AND EXPENDITURES	BUDGETED AMOUNTS			ACTUALS Y-T-D	ENCUMBRAN CES Y-T-D	Variance With Adjusted Budget Positive (Negative)	
	Approved Budget	Budget Adjustments	Adjusted Budget			\$	%
REVENUES							
Taxes:							
Property Tax - Current Year	125,000	\$0	\$125,000	\$6		(\$124,994)	0.00%
Property Tax - Delinquent		\$0	\$0			\$0	n/a
Property Tax - Penalty & Interest		\$0	\$0			\$0	n/a
Oil and Gas - Equipment		\$0	\$0			\$0	n/a
Oil and Gas - Production		\$0	\$0			\$0	n/a
Franchise Fees		\$0	\$0			\$0	n/a
Gross receipts - Local Option		\$0	\$0			\$0	n/a
Gross Receipts - Infrastructure		\$0	\$0			\$0	n/a
Gross Receipts - Environment		\$0	\$0			\$0	n/a
Gross Receipts - Other Dedication	685,000	\$0	\$685,000	\$3,487		(\$681,513)	0.51%
Intergovernmental -State Shared:							
Gross receipts		\$0	\$0			\$0	n/a
Cigarette Tax		\$0	\$0			\$0	n/a
Gas Tax [1 cent]		\$0	\$0			\$0	n/a
Gas Tax [2 cent]		\$0	\$0			\$0	n/a
Motor Vehicle		\$0	\$0			\$0	n/a
Grants - Federal		\$0	\$0			\$0	n/a
Grants - State		\$0	\$0			\$0	n/a
Grants - Local		\$0	\$0			\$0	n/a
Legislative Appropriations		\$0	\$0			\$0	n/a
Small Cities Assistance		\$0	\$0			\$0	n/a
Licenses and Permits		\$0	\$0			\$0	n/a
Charges for Services		\$0	\$0			\$0	n/a
Fines and Forfeits		\$0	\$0			\$0	n/a
Interest on Investments	3,000	\$0	\$3,000	\$1,120		(\$1,880)	37.34%
Miscellaneous		\$0	\$0			\$0	n/a
TOTAL GENERAL FUND REVENUES	\$813,000	\$0	\$813,000	\$4,613		(\$808,387)	0.57%
EXPENDITURES							
Executive-Legislative		\$0	\$0		\$0	\$0	n/a
Judicial		\$0	\$0		\$0	\$0	n/a
Elections		\$0	\$0		\$0	\$0	n/a
Finance & Administration	3,398,000	\$0	\$3,398,000	\$4,905	\$0	\$3,393,095	0.14%
Public Safety		\$0	\$0		\$0	\$0	n/a
Highways & Streets		\$0	\$0		\$0	\$0	n/a
Senior Citizens		\$0	\$0		\$0	\$0	n/a
Sanitation		\$0	\$0		\$0	\$0	n/a
Health and Welfare		\$0	\$0		\$0	\$0	n/a
Culture and Recreation		\$0	\$0		\$0	\$0	n/a
Economic Development & Housing		\$0	\$0		\$0	\$0	n/a
Airport		\$0	\$0		\$0	\$0	n/a
Other - Miscellaneous		\$0	\$0		\$0	\$0	n/a
TOTAL GENERAL FUND EXPENDITURES	\$3,398,000	\$0	\$3,398,000	\$4,905	\$0	\$3,393,095	0.14%
OTHER FINANCING SOURCES							
Transfers In		\$0	\$0			\$0	n/a
Transfers (Out)		\$0	\$0			\$0	n/a
TOTAL - OTHER FINANCING SOURCES	\$0	\$0	\$0	\$0		\$0	n/a
Excess (deficiency) of revenues over expenditures				(\$293)			

12:14 PM

10/06/17

Accrual Basis

Village of Taos Ski Valley TIDD

Profit & Loss

July through September 2017

	Jul - Sep 17
Ordinary Income/Expense	
Income	
45000 · Investments	
45030 · Interest-Savings, Short-term CD	1,120.20
Total 45000 · Investments	1,120.20
46400 · Other Types of Income	
46410 · GRT Revenue-State	1,539.45
46411 · GRT Revenue-VTSV	1,947.11
46412 · Property Tax Taos County	1.52
46413 · Property Tax VTSV	4.29
Total 46400 · Other Types of Income	3,492.37
Total Income	4,612.57
Expense	
62100 · Contract Services	
62110 · Accounting Fees	3,333.89
62140 · Legal Fees	985.64
62150 · Outside Contract Services	580.90
62160 · Bank Fees Expense	5.00
Total 62100 · Contract Services	4,905.43
Total Expense	4,905.43
Net Ordinary Income	-292.86
Net Income	-292.86

11:39 AM

10/06/17

Accrual Basis

Village of Taos Ski Valley TIDD

Balance Sheet

As of September 30, 2017

	Sep 30, 17
ASSETS	
Current Assets	
Checking/Savings	
11000 · People's Bank	477,429.21
11020 · People's Bank MM	3,261,066.61
Total Checking/Savings	3,738,495.82
Total Current Assets	3,738,495.82
TOTAL ASSETS	3,738,495.82
LIABILITIES & EQUITY	
Equity	
32000 · Retained Earnings	3,738,788.68
Net Income	-292.86
Total Equity	3,738,495.82
TOTAL LIABILITIES & EQUITY	3,738,495.82

VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT

[TWINING DEVELOPMENT, LLC]

and

TAOS SKI VALLEY, INC.

BOND PURCHASE AGREEMENT

Dated as of _____, 2017

\$44,000,000

Maximum Net Proceeds

Village of Taos Ski Valley Tax Increment Development District
Taxable Draw-Down Tax Increment Revenue Bond
Series 2017

BOND PURCHASE AGREEMENT

[TWINING DEVELOPMENT, LLC] (together with its successors, assigns and assignees of the Bond, the “Purchaser”), the VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT, acting through its Board of Directors (the “Issuer”), and TAOS SKI VALLEY, INC. (together with its successors and assigns, the “Company”), agree:

Section 1. Recitals. The Issuer, the Purchaser, the Company, and BOKF, NA, as trustee (the “Trustee”) have entered into a Master Indenture of Trust dated as of _____, 2017 (the “Master Indenture”), as supplemented and amended by Supplemental Indenture No. 1 (the “First Supplement” and, together with the First Supplement, the “Indenture”). Pursuant to the Indenture, the Issuer will issue its Village of Taos Ski Valley Tax Increment Development District Taxable Draw-Down Tax Increment Revenue Bond, Series 2017, to provide maximum net proceeds of \$44,000,000, as adjusted for inflation in accordance with the Construction Cost Index applicable to the Albuquerque region published in ENR.com by the McGraw-Hill Companies (or, in the event such index is no longer published at the applicable time, such other index of construction costs as the TIDD and the Village Administrator or successor in function mutually determine is acceptable for purposes of the Amended and Restated Master Development Agreement and the Formation Documents) (the “Bond”). Capitalized terms used in this Bond Purchase Agreement (this “Agreement” or “Bond Purchase Agreement”) but not defined herein shall have the meanings assigned to such terms in the Indenture.

Section 2. Purchase and Delivery. On the basis of the representations and covenants contained in this Bond Purchase Agreement and subject to the terms and conditions contained in this Bond Purchase Agreement, the Purchaser will purchase the Bond from the Issuer and the Issuer will sell the Bond to the Purchaser. As consideration for the sale of the Bond, the Purchaser will make advances on the Bond at the times and under the conditions specified in Section 2.4 of the First Supplement. The Issuer will deliver the Bond to the Purchaser on the date of execution and delivery of the Indenture as provided in Section 2.3 of the First Supplement or such other time as is mutually agreeable to the Purchaser and the Issuer (the “Closing Date”).

Section 3. Issuer Representations. The Issuer represents that, as of the date of this Agreement:

(a) The Issuer was duly formed and validly exists under the Tax Increment for Development Act, Sections 5-15-1 through 5-15-28 NMSA 1978, Resolution No. 2015-272 and Amended and Restated Village Resolution No. 2015-275 (collectively, the “Act”). The Issuer is authorized to enter into this Agreement and to take the actions contemplated hereby and in the other Bond Documents.

(b) The Issuer is authorized to issue the Bond for the purpose of providing funds pay costs of public infrastructure as provided in the Master Development Agreement, and to provide costs of issuance of the Bond (the “Project”). The Issuer has the power to enter into the transactions contemplated by, and to carry out its obligations under the Act and the Bond Documents. The Chairperson of the Board has duly executed the Resolution and the Indenture,

which are valid and enforceable against the Issuer, which authorize the execution and delivery of this Agreement and the execution, issuance, sale and delivery of the Bond.

(c) The Bond Documents constitute legal, valid and binding agreements of the Issuer, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights. The Bond, when issued, delivered and paid for, in accordance with the Bond Documents, will constitute a legal, valid and binding obligation of the Issuer entitled to the benefits of the Bond Documents, and will be enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights. Upon the issuance, authentication and delivery of the Bond as aforesaid, the Indenture will provide the legally valid and binding pledge of certain revenues that the Indenture purports to create as set forth in the Indenture.

(d) The proceeds of the Bond will be used by the Issuer only for the Project. The distribution and use of proceeds of the Bond will be in compliance with the provisions of the Resolution and the Indenture.

(e) There is no litigation or proceeding pending or, to the knowledge of the undersigned official of the Issuer, after due inquiry, threatened, in any way affecting the existence of the Issuer, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bond, or in any way contesting or affecting the validity or enforceability of the Bond, the Resolution, the Indenture or this Agreement, or contesting the powers of the Issuer or its authority with respect to the Bond, the Resolution, the Indenture or this Agreement.

(f) The issuance, sale and delivery of the Bond, the execution and delivery of this Agreement and compliance with the obligations on the part of the Issuer contained in this Agreement and in the Bond do not conflict with or constitute a breach or default under any administrative regulation, judgment, decree, loan agreement, indenture, note, bond, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer, or any of its properties or other assets, is otherwise subject.

(g) Statements contained in any certificate of the Issuer provided to the Purchaser pursuant to this Agreement or in connection with the delivery of the Bond and delivered to the Purchaser shall be deemed representations and warranties by the Issuer to the Purchaser.

Section 4. Company Representations. The Company represents that as of the date hereof:

(a) This Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general principles of equity.

(b) The Company is a New Mexico corporation, duly organized, validly existing and in good standing under the laws of the State of New Mexico and has full legal

capacity, right, power and authority to own the Company's properties and conduct the Company's business. The Company has full legal capacity, right, power and authority to execute and deliver this Agreement, to carry out its obligations under the Master Development Agreement and to take any and all such action as may be required on its part to carry out, give effect to and consummate the transactions contemplated by this Agreement and the Master Development Agreement.

(c) Neither the execution and delivery of this Agreement and the Master Development Agreement, nor the consummation of the transactions contemplated therein or the compliance with the provisions thereof, to the actual knowledge of the Company, will conflict with, or constitute on the part of the Company a violation of, or a breach of or default under any indenture, mortgage, commitment, note or other agreement or instrument to which the Company is a party or by which the Company is bound, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its activities or properties which would have a material adverse effect on the Company. All consents, approvals, authorizations and orders of governmental or regulatory authorities (except as required under state securities laws) which are required for the Company's execution and delivery of, or consummation of the transactions contemplated by and compliance with the provisions of this Agreement and the Master Development Agreement have been obtained other than any which are not presently required or which, if not obtained, would not reasonably be expected to have a material adverse effect on the Company.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the actual knowledge of the Company, threatened, against or affecting the Company, or the actions taken or contemplated to be taken by the Company, nor, to the actual knowledge of the Company, is there any basis therefore, wherein an unfavorable decision, ruling or finding would materially adversely affect the business or financial condition of the Company, or the transactions contemplated by, or the validity or enforceability of, this Agreement or the Master Development Agreement.

(e) To the Company's knowledge, no event has occurred and no condition exists which, upon issuance of the Bond, would constitute (or with the giving of notice or lapse of time, or both, would constitute) an Event of Default by the Company under the Master Development Agreement.

(f) The Company is not in violation of any provisions of, or in default under any indenture, mortgage, commitment, note or other agreement or instrument to which it is a party or by which it is bound, or to the actual knowledge of the Company, any order, rule, regulation or decision of any court or governmental agency or body having jurisdiction over it or any of its activities or properties, which violation would materially and adversely affect its ability to perform its obligations under this Agreement or the Master Development Agreement.

Section 5. Purchaser Representations. The Purchaser represents and acknowledges that, as of the date of this Agreement:

(a) The Purchaser is purchasing the Bond for its own account for investment and with no present intention of distributing or reselling the Bond or any interest in the Bond but

without prejudice, however, to its right at all times to sell or otherwise dispose of all but not part of the Bond in compliance with the Securities Act of 1933, as amended, the regulations promulgated thereunder, applicable state securities laws and regulations and the terms of the Bond, and to the extent required in accordance with the terms of the Indenture, upon receipt of appropriate investor representations, and an opinion of counsel experienced in securities law matters and satisfactory to the Issuer in accordance with the applicable terms of the Indenture.

(b) The Purchaser acknowledges that the Bond is a special limited, and not general, obligation of the Issuer, are payable solely from the Tax Increment Revenues received by the Issuer and from the security therefor as described in the Indenture but from no other sources. The Purchaser understands that the Bond will never represent or constitute a general obligation or debt or bonded indebtedness of the Issuer, the State, any political subdivision or municipality thereof, and that no right will exist to have taxes levied by the Issuer, the State, any political subdivision or municipality thereof, for the payment of principal of, premium, if any, and interest on the Bond.

(c) The Purchaser has been afforded the opportunity to discuss the business, assets and financial position of the Company with the officers, employees and auditors of the Company, and has received such information concerning the Company and its business, assets and financial position, as it deems necessary in making its decision to purchase the Bond.

(d) The Purchaser is duly and legally authorized to purchase the Bond, has such knowledge and experience in financial and business matters as are required for, and is capable of, evaluating the merits and risks of its purchase of the Bond, is aware of the intended use of proceeds of the Bond, and understands that interest on the Bond is not excludable from gross income for federal income tax purposes.

(e) The Purchaser has received and reviewed draft and final copies of the Bond Documents and the Bond Resolution.

(f) This Agreement constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general principles of equity.

(g) The Purchaser has been informed by the Company and agrees that the Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, and that the Bond (i) is not being registered or otherwise qualified for sale under (a) the Securities Act of 1933, as amended, or (b) the "Blue Sky" laws and regulations of any state, (ii) will not be listed on any stock or other securities exchange, (iii) will not carry a rating from any rating service and (iv) will not be readily marketable. The Purchaser has been informed by the Company and agrees that a legend will be placed on the Bond or any other documents evidencing ownership of the Bond to the effect that it has not been registered under the Securities Act of 1933, as amended, or the applicable state "Blue Sky" laws and that it may only be transferred in compliance with the Indenture and applicable securities laws.

(h) The execution, delivery and performance by Purchaser of the Indenture and the Bond Purchase Agreement will not conflict with, contravene, violate or constitute a breach of or default under any order, consent, decree, agreement or instrument to which Purchaser is a party or by which it or its properties is bound resulting in a specific, material and adverse effect on Purchaser's ability to perform its obligations under the Indenture and the Bond Purchase Agreement.

(i) The Purchaser acknowledges that its purchase of the Bond constitutes a transaction in bonds secured by the Indenture which is, among other things, a personal property security agreement, pursuant to which (i) the Bond is offered and sold as a unit, (ii) a general solicitation or general advertisement of the purchase transaction is not made and (iii) a commission or remuneration is not given, directly or indirectly, to a person not registered pursuant to the New Mexico Uniform Securities Act as a broker-dealer or its agent.

Section 6. Conditions. The obligation of the Purchaser to purchase the Bond and the obligation of the Issuer to sell the Bond are subject to satisfaction of the following conditions precedent:

(a) The representations of the Issuer, the Purchaser and the Company in this Agreement will be true and correct on and as of the Closing Date.

(b) As of the Closing Date, no Default (as defined in the Indenture) or Event of Default (as defined in the Master Development Agreement) will have occurred and be continuing, and no event will have occurred and be continuing which, with the lapse of time or the giving of notice or both, would constitute a Default or Event of Default.

(c) On or before the Closing Date, all actions required to be taken as of the Closing Date in connection with the Bond Resolution and the Bond Documents by the Issuer, the Purchaser and the Company will have been taken, and the Issuer, the Purchaser and the Company will each have performed and complied with all agreements, covenants and conditions required to be performed or complied with by the Bond Resolution and the Bond Documents.

(d) The Indenture will have been duly executed and delivered by the Issuer, the Purchaser and the Trustee. Each of the Bond Documents, the Bond Resolution and all other official action of the Issuer relating to the Bond, the Project and the Bond Documents will be in full force and effect on the Closing Date and will not have been amended, modified or supplemented on or before the Closing Date.

(e) The Issuer, the Company, and the Trustee (except for the certificate required by clause (viii) below) and the Purchaser will have received the opinions below that are addressed to such parties, each dated the Closing Date:

(i) the approving opinion of [[Sherman & Howard]], Bond Counsel, substantially in the form of Exhibit A;

(ii) the opinion of Modrall, Sperling, Roehl, Harris & Sisk, P.A. as counsel to the Company and the Purchaser, substantially in the form of Exhibit B;

(iii) the opinion of Dennis C. Romero, as counsel to the Issuer, substantially in the form set forth in Exhibit C;

(iv) a certificate of and with reference to the Issuer and signed by a duly authorized officer of the Issuer to the effect set forth in subsections (a) and (c) of this Section 6 with respect to the Issuer;

(v) a certificate of and with reference to the Company signed by a duly authorized officer of the Company to the effect set forth in subsections (a), (b) and (c) of this Section 6 with respect to the Company;

(vi) a certificate of and with reference to the Purchaser signed by a duly authorized officer of the Purchaser to the effect set forth in (a) and (c) of this Section 6 with respect to the Purchaser;

(vii) a certificate of the Trustee signed by a duly authorized officer of the Trustee to the effect that (a) he or she is an authorized officer of the Trustee; (b) the Indenture has been duly executed and delivered by the Trustee; (c) the Trustee has all necessary corporate powers required to execute, deliver and perform its obligations under the Indenture; and (d) to the best of his or her knowledge, the execution and delivery by the Trustee of the Indenture and the performance by the Trustee of its obligations under the Indenture will not conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any agreement or other instrument to which the Trustee is subject or by which the Trustee is bound; and

(viii) such additional legal opinions, certificates, proceedings, instruments and other documents as any party or Bond Counsel may reasonably request. If any conditions to the obligations of the Purchaser or the Issuer under this Agreement are not satisfied and if the satisfaction of such conditions is not waived by the Purchaser and the Issuer, then, at the option of the Purchaser or the Issuer, respectively, in accordance with their interests (x) the Closing Date will be postponed for such period, not to exceed ten (10) Business Days, as may be necessary for such conditions to be satisfied, or (y) the obligations of the Purchaser and the Issuer under this Agreement will terminate, and neither the Purchaser nor the Issuer will have any further obligations or liabilities under this Agreement, provided that the Company will continue to be obligated to reimburse the Issuer for the expenses of the Issuer incurred up to the termination date.

Section 7. Survival. All agreements, covenants, representations and all other statements of the Issuer, the Purchaser and the Company and their respective officers set forth in or made pursuant to this Agreement will survive the Closing Date and the delivery of the Bond.

Section 8. Notices. Any notice, demand, direction, request, consent, approval, report or other instrument authorized or required by this Agreement to be executed, given or filed will be in writing and will be deemed to have been sufficiently given or filed for all purposes of this Agreement when delivered by hand delivery or by nationally recognized courier service, or on the third Business Day following the day on which the same has been mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Issuer: Village of Taos Ski Valley Tax Increment Development District
c/o Village Administrator
7 Firehouse Road
Taos Ski Valley, New Mexico 87525
Telephone: (575) 776-8220

With copies to:

Dennis C. Romero
P.O. Box 1932
212 Paseo Del Pueblo Norte
Taos, New Mexico 87571
Telephone: (575) 758-2297

Chaz Rockey, CFO
chaz.rockey@skitaos.com
770.874.9109 (office)
917.971.1428 (cell)

If to the Company: Taos Ski Valley, Inc.
Chris Stagg
116 Sutton Place
Taos Ski Valley, New Mexico 87525
Telephone: (575) 776-7490

With a copy to:

Joseph F. Canepa
Canepa & Vidal PA
200 W. de Vargas St. #7
P.O. Box 8980
Santa Fe, New Mexico 87504-8980

and

Peter Franklin
Modrall, Sperling, Roehl, Harris & Sisk, PA
123 E. Marcy St. #201
P.O. Box 9318
Santa Fe, New Mexico 87504-9318

If to the Purchaser: [Twining Development, LLC]
[INSERT ADDRESS]
[INSERT CITY, STATE, ZIP]
Tel: [INSERT PHONE NUMBER]
(for use in connection with courier deliveries)

Any Party may, by notice to each of the other Parties, designate any further or different addresses to which subsequent notices, certificates or other communications are to be sent.

Section 9. Remedies; Consequential Damages. Notwithstanding any provision contained herein to the contrary, in no event shall any party be liable to any other party under any provision of this Agreement or the Bond for any losses, damages, costs or expenses for any special, indirect, incidental, consequential, or punitive damages, including but not limited to loss of profit or revenue, business interruption damages, loss of use of equipment, costs of capital, cost of temporary equipment or services, whether based in whole or in part in contract, in tort, including negligence, strict liability, or any other theory of liability. No right or remedy conferred on any party in this Bond Purchase Agreement is intended to be exclusive of any other right or remedy provided in the Bond Documents or by law. No delay or omission of any party to exercise any such right or remedy will impair any such right or remedy or be construed as a waiver. Any such right or remedy which may be exercised from time to time and as often as the relevant party may deem expedient. No waiver by any party of any right or remedy with respect to any Default or Event of Default will extend to or affect any other existing or subsequent Default or Event of Default.

Section 10. Severability. In case any one or more of the provisions of this Agreement or of the Bond is for any reason held to be illegal or invalid, such illegality or invalidity will not affect any other provision of this Agreement or of the Bond, but the Agreement and the Bond will be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement of the Issuer contained in the Agreement or the Bond is for any reason held to be in violation of law, then such covenant, stipulation, obligation or agreement will be deemed to be the covenant, stipulation, obligation or agreement of the Issuer to the fullest extent permitted by law.

Section 11. Obligations of Issuer Not Obligations of Officials Individually. All obligations of the Issuer under this Agreement and the Bond will be deemed to be obligations of the Issuer to the full extent permitted by the Bond Resolution and the Act. No obligation under this Agreement or the Bond will be deemed to be an obligation of any present or future officer of the Issuer (including, without limitation, any member of the Governing Body or employee of the Issuer in his or her individual capacity), and no officer of the Issuer who executes the Bond will be personally liable on the Bond or be subject to any personal liability or accountability by reason of the issuance of the Bond.

Section 12. Limitation of Issuer's Liability. No agreements or provisions contained in this Agreement nor any agreement, covenant or undertaking by the Issuer contained in any document executed by the Issuer in connection with any property financed, directly or indirectly, out of the Bond proceeds or the issuance, sale and delivery of the Bond will give rise to any pecuniary liability of the Issuer, its officials, employees, agents or members of the Governing Body or constitute a charge against the Issuer's general credit, or will obligate the Issuer financially in any way, except with respect to the Pledged Revenues available under the Indenture pledged to the payment of the Bond, and their application as provided under the Indenture. No failure of the Issuer to comply with any terms, covenants or agreements in any

document executed by the Issuer in connection with the Bond will subject the Issuer, its officials, employees, agents and members of the Governing Body to any pecuniary charge or liability except to the extent that the same can be paid or recovered from the funds available under the Indenture provided and pledged to the payment of the Bond. Nothing in this Agreement will preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Issuer for any failure to comply with any term, condition, covenant or agreement in any of the Bond Documents; provided, that no costs, expenses or other monetary relief will be recoverable from the Issuer except as may be payable from the funds available under the Indenture and pledged to the payment of the Bond.

Section 13. Title, Headings. The title and headings of the articles and sections of this Bond Purchase Agreement have been used for convenience only and do not modify or restrict any of the terms or provisions hereof.

Section 14. Execution in Counterparts. This Agreement may be executed in counterparts, all of which taken together will constitute one instrument.

Section 15. Applicable Law. The validity, construction and effect of this Bond Purchase Agreement will be governed by the law of the State of New Mexico applicable to agreements made and to be performed in the State without regard or effect given to conflict of laws rules that would require application of the laws of any other jurisdiction.

DATED: As of _____, 2017

ISSUER:

VILLAGE OF TAOS SKI VALLEY
TAX INCREMENT DEVELOPMENT DISTRICT

Neil King, Chair

ATTEST:

(Seal)

Ann Wooldridge, District Clerk

[Signature Page for Bond Purchase Agreement]

PURCHASER:

[TWINING DEVELOPMENT, LLC
a Delaware limited liability company]

By: _____

Name: _____

Title: _____

[Signature Page for Bond Purchase Agreement]

COMPANY:

TAOS SKI VALLEY, INC.
a New Mexico corporation

By: _____

Name: _____

Title: _____

[Signature Page for Bond Purchase Agreement]

Exhibit A

Approving Opinion of Bond Counsel

[To Come]

Exhibit B

Opinion of Counsel to the Company and the Purchaser

[To Come]

Exhibit C

Opinion of the Attorney to the TIDD

[To Come]

RESOLUTION NO. 2017-__

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT (THE "TIDD BOARD") AUTHORIZING THE ISSUANCE OF A TAXABLE DRAW-DOWN TAX INCREMENT REVENUE BOND, SERIES 2017 WITH NET PROCEEDS NOT TO EXCEED \$44,000,000, SUBJECT TO INCREASE BASED ON A SPECIFIED CONSTRUCTION COST INDEX, TO FINANCE THE ACQUISITION OF AND REIMBURSEMENT FOR CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS, TO BE SECURED BY GROSS RECEIPTS TAX INCREMENT REVENUES AND PROPERTY TAX INCREMENT REVENUES GENERATED WITHIN THE DISTRICT; MAKING FINDINGS RELATED TO THE PUBLIC INFRASTRUCTURE IMPROVEMENTS; AUTHORIZING THE SUBMITTAL OF A MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE OR OTHER APPROPRIATE INSTRUMENT FOR THE REVIEW AND APPROVAL OF THE NEW MEXICO FINANCE AUTHORITY; PROVIDING THAT THE FINAL TERMS OF THE BOND WILL BE ESTABLISHED IN A SUPPLEMENTAL RESOLUTION OF THE TIDD BOARD; PROVIDING FOR THE APPROVAL OF A BOND PURCHASE AGREEMENT AND ADDITIONAL INSTRUMENTS AND AGREEMENTS NECESSARY OR CONVENIENT TO THE ISSUANCE, SALE, DELIVERY AND REDEMPTION OF THE BOND IN THE SUPPLEMENTAL RESOLUTION; RATIFYING PRIOR CONSISTENT ACTION; AND REPEALING PRIOR INCONSISTENT ACTION.

Capitalized terms not defined herein shall have the meanings assigned to such terms in the Amended and Restated Master Development Agreement and the Master Trust Indenture, each as defined herein.

WHEREAS, pursuant to Amended and Restated Formation Resolution No. 2015-275 (the "Formation Resolution"), the Village of Taos Ski Valley, New Mexico (the "Village") pursuant to the Tax Increment for Development Act, Sections 5-15-1 through 5-15-28 NMSA 1978 (the "Act"), approved a tax increment development plan (the "TIDD Plan") and the formation of a Tax Increment Development District as described in the TIDD Plan (the "TIDD"), and called for a special election to be held on January 30, 2015 on the question whether the TIDD should be formed and the question whether property tax increment bonds should be issued (the "Election"); and

WHEREAS, pursuant to the Formation Resolution, the Election was held on January 30, 2015 at which a majority of the votes cast approved the formation of the TIDD and authorized the issuance of Property Tax Increment Bonds in a principal amount not to exceed \$40,000,000, as confirmed by a Certificate of Canvass of the

Canvassing Board (consisting of the Village Clerk and the Village Council of the Village of Taos Ski Valley) dated February 3, 2015; and

WHEREAS, the TIDD was formed for the purpose of financing a portion of the costs of Project Infrastructure, which is eligible for financing by the TIDD and which generally includes road and street improvements, river crossings, public pedestrian improvements, parking improvements, water, wastewater and drainage improvements, electricity, gas and telecommunication transmission and distribution infrastructure, acquisition of real property or interests therein necessary or convenient to the installation of all such improvements, and related costs including, without limitation, costs incurred in the formation of the TIDD, planning, design, engineering, surveying, testing, environmental compliance, construction, construction contingencies, pre-completion stabilization, maintenance and inspections, construction management not to exceed 10% of the contract price, permit and inspection fees, gross receipts taxes or acquisition of such infrastructure, plus amounts to be used to fund debt service reserves, capitalized interest, credit enhancement, costs of issuance and sale, and other costs normally associated with the issuance of bonds, as permitted by the Act; and

WHEREAS, pursuant to Section 5-15B-1 NMSA 1978, the Legislature of the State has authorized the TIDD to issue bonds not to exceed \$44,000,000 in net proceeds, as adjusted for inflation in accordance with the Construction Cost Index applicable to the Albuquerque region published in ENR.com by the McGraw-Hill Companies (or, in the event such index is no longer published at the applicable time, such other index of construction costs as the TIDD and the Village Administrator or successor in function mutually determine is acceptable for purposes of the Amended and Restated Master Development Agreement and the Formation Documents), secured by tax increment revenues authorized by the TIDD Act, including a dedication of fifty percent (50%) of the State Gross Receipts Tax Increment revenues generated within the TIDD; and

WHEREAS, pursuant to Resolution No. 2015-11 adopted on February 17, 2015, the Board of Commissioners of Taos County, New Mexico (the "County") dedicated to the TIDD thirty-five percent (35%) of the *ad valorem* property tax increment revenue attributable to the *ad valorem* property tax levied by the County on taxable parcels within the TIDD for the purpose of paying the principal of and interest on tax increment revenue bonds issued by the District, the funding of debt service reserves, if necessary, in connection with TIDD Bonds, and for such other District purposes which are authorized by law; and

WHEREAS, the TIDD is a political subdivision of the State of New Mexico (the "State"), separate and apart from the Village, the County of Taos (the "County") and the State; and

WHEREAS, the TIDD, the Village and Taos Ski Valley, Inc. ("TSVI") have entered into an Amended and Restated Master Development Agreement dated as of July 14, 2015 (the "Master Agreement"), which provides, among other things, for the construction of Project Infrastructure as described in the immediately following subparagraphs, the dedication of the Project Infrastructure to the Village, and

reimbursement to TSVI for eligible costs incurred in constructing the Project Infrastructure from proceeds of bonds issued by the TIDD as provided in the Act (collectively, the “Project”):

(a) TSVI will contract for the construction of the Project Infrastructure, as more fully described in the Improvement Location Map included in as the TIDD Plan as *Exhibit I*, and which includes the following:

(1) improvements to the core Village (“Core Village Improvements”), and Kachina area (“Kachina Improvements” and, together with the Core Village Improvements, the “Village Improvements”), including the following:

(aa) Relocation and improvement of the Visitor Drop-Off Facilities, public plaza improvements (“Plaza Improvements”), upgrades to existing public parking areas (“Parking Improvements”), upgrades to existing recreational vehicle parking (“RV Improvements”) and river walkway and stream protection and restoration improvements (“River/Pedestrian Improvements” and, together with the Visitor Drop-Off Facilities, Plaza Improvements, Parking Improvements and RV Improvements, the “Public Space Improvements”);

(bb) Water, water storage, sanitary sewer and storm sewer improvements, including a water storage tank to be located in the Kachina area (the “Water/Wastewater Improvements”);

(cc) Improvements to existing roads to comply with Village regulations and to improve safety, traffic circulation, snow removal and snow storage, river crossing and intersection crossing improvements, consisting of bridge construction on Parcel D-G, Sutton Place Crossing, West Burroughs Crossing, Strawberry Hill Crossing, upgrades to Ernie Blake Road and Thunderbird Road, paving improvements to Twining Road and the main road to the Kachina area of the Village, improvements to Strawberry Hill Access Road, improvement of Highway 150 at Village entry, street lights and signage (the “Road Improvements”);

(2) Electric, gas and fiber optic utility improvements, including trenching from the terminal point location in Arroyo Seco to locations within the Village (the “Offsite Utility Improvements”) to upgrade and improve service reliability within the Village.

(b) Upon completion of individual Village Improvements and Offsite Utility Improvements (collectively and individually, “Eligible Infrastructure”), TSVI shall notify the Village that it has completed the construction of individual components of Eligible Infrastructure and shall arrange for inspection by the Village.

(c) Following inspection by the Village and its determination that the Eligible Infrastructure has been constructed in accordance with all applicable standards and requirements of the Village or other governmental entity with jurisdiction over such improvements, are suitable for dedication to the Village or other governmental entity

with jurisdiction over such improvements, the Eligible Infrastructure will be dedicated and conveyed to the Village or other appropriate governmental entity and otherwise be owned and operated by the Village as provided in the Master Agreement;

(d) The acceptance by the Village of dedicated Eligible Infrastructure will be evidenced by the delivery of a Certificate of Completion and Acceptance to TSVI, upon which delivery the TIDD shall be obligated to reimburse TSVI or its designee for the Reimbursable Costs (as defined in the Master Agreement) of such component, which obligation shall be contingent upon the issuance of bonds by the TIDD or the availability of funds from other sources, sufficient to reimburse TSVI for such actual costs, subject to the conditions and limitations set forth in the Master Agreement.

WHEREAS, the Village has accepted the dedication by TSVI of Eligible Infrastructure consisting of Plaza Improvements, Road Improvements and Offsite Utility Improvements which are more particularly described in the instruments of dedication attached as Exhibits 1 through ____ to Supplemental Indenture No. 1; and

WHEREAS, the total cost of the dedicated Eligible Infrastructure to date is \$_____, as provided in the Supplemental Indenture No. 1; and

WHEREAS, TSVI has not previously been reimbursed from proceeds of tax increment revenue bonds issued by the TIDD; and

WHEREAS, the Master Agreement provides that:

(a) the TIDD may issue either a Draw-down Bond (defined in the Master Agreement as a bond issued by the TIDD in a maximum principal amount not to exceed the amount authorized in Section 5-15B-1 NMSA 1978, pursuant to which advances made by the purchaser of the Draw-down Bond are made at the request of TSVI and are repaid in 30 days or less, with interest, by the TIDD from specified accumulated Tax Increment Revenue), or short-term taxable bonds ("Short-term Bonds") on an annual or more frequent basis; and that both the TIDD Draw-down Bond and Short-term Bonds will be payable from accumulated, non-recurring Gross Receipts Tax Increment Revenue;

(b) the TIDD may issue longer term tax-exempt Bonds ("Long-term Bonds") at such times and in such aggregate principal amounts as can be supported by recurring Tax Increment Revenue; provided that the debt service coverage requirements and covenants concerning the issuance of additional bonds in the Master Indenture are satisfied;

WHEREAS, the Board of Directors of the TIDD (the "TIDD Board") has determined and hereby determines that, at this time, the most cost effective approach to

reimbursing TSVI for the costs of Eligible Infrastructure is to issue a Draw-down Bond as provided in this Resolution; and

WHEREAS, in connection with this Resolution, the TIDD Board has been presented with a form of bond purchase agreement for purchase of the Draw-down Bond by an affiliate of TSVI (the "Purchaser"), which provides for advances against the maximum principal amount of the Draw-down Bond to the TIDD for reimbursement of TSVI following acceptance of Eligible Infrastructure by the Village; and

WHEREAS, in connection with this Resolution, the TIDD Board has been presented with forms of a Master Trust Indenture (the "Master Indenture") and a Supplemental Indenture No. 1, which establish the maximum net proceeds, interest rate, provisions for the payment of debt service on, and repayment of advances of principal of, the Draw-down Bond from pledged Tax Increment Revenue; and

WHEREAS, the TIDD Board intends to issue its Series 2017 Draw-down Bond following the approval of the Master Indenture and Supplemental Indenture No. 1 (together, the "Indenture") by the New Mexico Finance Authority, as provided Section 5-15B-1 through -4 NMSA 1978; and

WHEREAS, all authorizations required for issuance of the Series 2017 Draw-down Bond, including the approval of the Indenture by the New Mexico Finance Authority, have been obtained or will be obtained prior to issuance and delivery of the Series 2017 Draw-down Bond; and

WHEREAS, it is in the best interest of the TIDD to sell the Series 2017 Draw-down Bond to the Purchaser at a negotiated sale on the terms set forth herein.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT:

Section 1. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the TIDD Board directed toward the Project and the issuance of the Bond for the Project is ratified, approved and confirmed.

Section 2. Acquisition of Public Infrastructure; Findings.

A. The financing or reimbursement of costs of the Project with proceeds of the Series 2017 Bond and the method of financing the Project are consistent with the TIDD Plan, as amended.

B. The Project to be financed with proceeds of the Series 2017 Bond consists of improvements which are "Public Infrastructure" approved by the Village and ratified by an approving vote at the Election for tax increment financing pursuant to the TIDD Plan.

C. The issuance of the Series 2017 Bond is necessary and in the interest of the District and the Village.

Section 3. Authorization, Form and Detail of Bond.

A. Authorization. This Resolution has been adopted by the affirmative vote of at least a majority of all of the members of the TIDD Board. Pursuant to the Tax Increment for Development Act, Sections 5-15-1 through 5-15-28 NMSA 1978, the District authorizes its fully registered revenue bond to be designated "Village of Taos Ski Valley Tax Increment Development District Taxable Draw-Down Tax Increment Revenue Bond, Series 2017" to generate net proceeds in an amount of \$44,000,000, as adjusted for inflation in accordance with the Construction Cost Index applicable to the Albuquerque region published in ENR.com by the McGraw-Hill Companies (or, in the event such index is no longer published at the applicable time, such other index of construction costs as the TIDD and the Village Administrator or successor in function mutually determine is acceptable for purposes of this Agreement and the Formation Documents).

B. Details of Bond. As provided in the Bond Purchase Agreement, upon request of TSVI, the Purchaser shall make advances of portions of principal of the Bond, which shall be repaid to the Purchaser, together with interest at the rate specified in Supplemental Indenture No. 1 (the "Specified Rate") on an Advance Repayment Date, as defined in Section 1.1 of Supplemental Indenture No. 1 (i.e. within 30 days after the date of the advance by the Purchaser, or as otherwise provided in a Requisition and Certificate as provided in Section 1.1 of Supplemental Indenture No. 1). The Series 2017 Bond shall bear interest at the Specified Rate, calculated on the basis of a 365-day year. Interest on the Series 2017 Bond shall be includable in gross income for federal tax purposes under the Internal Revenue Code of 1986, as amended.

C. Final terms and Form of the Bond. The final terms and form of the Series 2017 Bond shall be as set forth in Supplemental Indenture No. 1, which shall be approved as provided in Section 5 of this Resolution.

Section 4. Special Limited Obligations. The Series 2017 Bond and the payment of principal and interest thereon shall be special limited obligations of the District and shall be payable and collectible solely from the Village Gross Receipts Tax Increment Revenue, Village Property Tax Increment Revenue, County Property Tax Increment Revenue and State Gross Receipts Tax Increment Revenue, which revenue is hereby pledged (collectively, the "Pledged Revenues"). The owner or owners of the Series 2017 Bond may not look to any general or other fund of the Village, County or State for the payment of the principal of or interest on such obligations, except the designated special funds pledged therefor. The Series 2017 Bond shall not constitute an indebtedness or a debt of the Village, County, State or the District within the meaning of any constitutional, charter or statutory provision or limitation, nor shall the Series 2017 Bond be considered or held to be a general obligation of the Village, County, State or the District, and the Series 2017 Bond shall recite that it is payable and collectible solely out of Pledged Revenues, and that the holders thereof may not look to any general or other

District fund for the payment of the principal of and interest on the Series 2017 Bond. Nothing herein shall prevent the District from applying other funds of the District legally available therefor to the payment of the Series 2017 Bond, in its sole discretion.

Section 5. Supplemental Resolution. Forms of the Master Indenture and Supplemental Indenture No. 1 shall be submitted for the approval of the New Mexico Finance Authority (the "NMFA") and thereafter approved by the TIDD Board, with such changes as may be required by the NMFA, in a resolution of the TIDD Board (the "Supplemental Resolution"). The Supplemental Resolution shall provide for the final terms of the Series 2017 Bond and its execution, authentication, issuance and delivery. The Supplemental Resolution shall approve the appointment of a trustee in connection with the Series 2017 Bond, and shall also approve the execution and delivery of a bond purchase agreement for the sale of the Series 2017 Bond, and such other agreements and instruments as may be necessary or convenient to accomplish the issuance, delivery and redemption of the Series 2017 Bond and the purposes of this Resolution.

Section 6. Authority to Execute and Deliver Closing Certificates. The presiding officer of the District and either of the Co-Treasurers are hereby authorized to execute and deliver such other certificates, instruments and agreements as may be necessary to complete the transaction contemplated in this Resolution, as recommended by the District's municipal advisor or bond counsel.

Section 7. Prior Inconsistent Action Repealed. All bylaws, ordinances and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, or resolution, or part thereof, heretofore repealed.

Section 8. Effective Date. This Resolution shall be effective immediately as provided by law.

Section 9. Severability. If any section, paragraph, clause or provision hereof shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 10. General Summary for Publication. Pursuant to the general laws of the State, the title and a general summary of the subject matter contained in this Resolution shall be published in substantially the following form:

(Form of Summary of Resolution for Publication)

Village of Taos Ski Valley
Tax Increment Development District
Notice of Adoption of Resolution

Notice is hereby given of the title and of a general summary of the subject matter contained in a resolution, duly adopted and approved by the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District on October 10, 2017, relating to the authorization and issuance of the District's Taxable Draw-Down Tax Increment Revenue Bond, Series 2017 (the "Bond"). Complete copies of the Resolution are available for public inspection during the normal and regular business hours of the District Clerk, c/o Village Administrator, 7 Firehouse Road, Taos Ski Valley, New Mexico 87525, Telephone: (575) 776-8220.

The title of the Resolution is:

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF A TAXABLE DRAW-DOWN TAX INCREMENT REVENUE BOND, SERIES 2017 WITH NET PROCEEDS NOT TO EXCEED \$44,000,000, SUBJECT TO INCREASE BASED ON A SPECIFIED CONSTRUCTION COST INDEX, TO FINANCE THE ACQUISITION OF AND REIMBURSEMENT FOR CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS, TO BE SECURED BY GROSS RECEIPTS TAX INCREMENT REVENUES AND PROPERTY TAX INCREMENT REVENUES GENERATED WITHIN THE DISTRICT; MAKING FINDINGS RELATED TO THE PUBLIC INFRASTRUCTURE IMPROVEMENTS; AUTHORIZING THE SUBMITTAL OF A MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE OR OTHER APPROPRIATE INSTRUMENT FOR THE REVIEW AND APPROVAL OF THE NEW MEXICO FINANCE AUTHORITY; PROVIDING THAT THE FINAL TERMS OF THE BOND WILL BE ESTABLISHED IN A SUPPLEMENTAL RESOLUTION OF THE BOARD; PROVIDING FOR THE APPROVAL OF A BOND PURCHASE AGREEMENT AND ADDITIONAL INSTRUMENTS AND AGREEMENTS NECESSARY OR CONVENIENT TO THE ISSUANCE, SALE, DELIVERY AND REDEMPTION OF THE BOND IN THE SUPPLEMENTAL RESOLUTION; RATIFYING PRIOR CONSISTENT ACTION; AND REPEALING PRIOR INCONSISTENT ACTION.

A general summary of the subject matter contained in the Ordinance is set forth in its title. This notice constitutes compliance with § 6-14-6 N.M.S.A. 1978.

(End of Form of Summary of Resolution for Publication)

APPROVED AND ADOPTED this ____ day of _____, 2017.

BOARD OF DIRECTORS OF THE VILLAGE
OF TAOS SKI VALLEY TAX INCREMENT
DEVELOPMENT DISTRICT

By: _____
Neal King, Chairperson

ATTEST:

By: _____
Ann Wooldridge, District Clerk

Section 8. TIDD Governance.

A. The TIDD's Board shall initially be five directors, composed of 2 members of the Village Council, Richard Duffy as an at-large resident of the Village, one representative of TSVI, and the fifth member of the five-member board is the Secretary of Finance and Administration of the State of New Mexico or the Secretary's designee (the "DFA Director").

B. Tom Wittman and Chaz Rockey shall serve 6-year terms.

C. Neal King and Richard Duffy shall serve 4-year terms.

D. The DFA Director shall be a permanent director and in the event that any specific person filling the DFA Director position shall die, resign or otherwise vacate the board position, the TIDD shall apply to the Secretary of Finance and Administration for the designation of a new director to fill the DFA Director position. If a vacancy occurs on the board because of the death, resignation or inability of the director to discharge the duties of the director, the Village Council shall appoint a director to fill the vacancy, and the director shall hold office for the remainder of the unexpired term until a successor is appointed or elected. At the end of the initial term of any director other than the DFA Director, the TIDD either shall hold an election of new directors by majority vote of owners and qualified resident electors in accordance with the Act, or governance of the TIDD shall revert to the Village.

E. Pursuant to Section 5-15-11 of the TIDD Act, the Village of Taos Ski Valley Clerk, currently Ann Marie Wooldridge, is appointed clerk of the TIDD.

F. The Village Finance Director and a designee of TSVI shall be appointed as co-treasurers of the TIDD. The co-treasurers shall collaborate to establish a general ledger and other accounting books and records appropriate to a special purpose governmental entity subject to New Mexico law. The signature of each co-treasurer or its designee shall be required in connection with the disbursement of an moneys of the TIDD.

Section 9. Formation and Bond Election Procedures.

A. Votes by Landowners. As provided in Section 5-15-8(M) NMSA 1978, each Landowner shall have the right to cast the number of votes or portion of votes equal to the number of acres or portion of acres rounded upward to the nearest one-fifth of an acre owned in the TIDD by that Landowner on each question on the ballot in the Election. A Landowner with a fractional undivided interest in a parcel of land (e.g. community property or joint tenancy) shall share the number of votes or portions of votes equal to the number of acres or portions of acres rounded upward to the nearest one-fifth of an acre, in proportion to that Landowner's fractional undivided interest in the parcel. A Landowner who is also a Resident Qualified Elector shall vote only as a Landowner. The following examples are provided for illustration purposes:

(1) Landowner A owns 20.3 acres. Landowner A may cast 20.4 votes (1 vote per acre x 20 acres, plus .3 acres rounded up to the nearest 1/5 acre = 0.4 acres).

(2) Married couple B owns 1 acre as community property. Each spouse has an undivided 50% ownership interest in the property and each may therefore cast 0.5 votes.

(3) Owner C owns a condominium in a 10-unit condominium complex located on 1.5 acres. All 10 condominium units are the same size. 1.5 acres rounded to the nearest 1/5 acre = 1.6 acres, or 1.6 votes. Owner C may cast 0.16 votes (1.6 votes / 10).

B. Votes by Resident Qualified Electors. A Resident Qualified Elector shall have the right to cast one vote on each question on the ballot in the Election.

C. Call and Notice for Formation and Bond Election. The Village Clerk shall provide a call for Formation and Bond Election by notice to be posted in at least three (3) public places within the TIDD and published in full once a week for at least two (2) consecutive weeks before the date of the Election in the *Albuquerque Journal* and *Taos News* or another newspaper of general circulation within the TIDD. The Notice of Formation and Bond Election shall be in substantially the following form:

(Form of Notice of Formation and Bond Election)

NOTICE OF FORMATION AND BOND ELECTION

**VILLAGE OF TAOS SKI VALLEY
TAX INCREMENT DEVELOPMENT DISTRICT
FORMATION AND BOND ELECTION**

ELECTION DATE: JANUARY 30, 2015

LOCATION OF THE ELECTION: OFFICE OF THE VILLAGE CLERK, 7 FIREHOUSE ROAD, VILLAGE TAOS SKI VALLEY, NEW MEXICO 87525

SUBMITTAL OF BALLOTS: BALLOTS MAY BE DELIVERED BY HAND TO THE OFFICE OF THE VILLAGE CLERK DURING REGULAR BUSINESS HOURS (8 A.M.-5 P.M. MST MONDAY THROUGH FRIDAY) BEGINNING JANUARY 20, 2015 UNTIL JANUARY 30, 2015. BALLOTS MAY BE RETURNED BY U.S. MAIL AT THE ADDRESS LISTED ABOVE, BALLOTS MUST BE RECEIVED NO LATER THAN 7:00 P.M. MST ON THE DATE OF THE ELECTION, JANUARY 30, 2015.

PURPOSE OF THE VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT: The Village of Taos Ski Valley Tax Increment Development District ("TIDD") is part of a plan for the revitalization of the Village through the redevelopment of portions thereof, the construction of roadway, pedestrian, river crossing, water, wastewater and other utility improvements and upgrades necessary to support future development of the Village as a world-class, four-season resort destination.

PURPOSES FOR WHICH BONDS WILL BE ISSUED: The TIDD shall issue bonds for purposes of financing of public infrastructure serving the TIDD, including, without limitation, relocation and improvement of the Mountain Park Entrance area, public plaza improvements,

FY2018 TIDD GRT Distribution

Date	VTSV Increment	State Increment	Admin Fees	Total TIDD	NMFA Offset	VTSV Net Cash Received
1/19/2016	32,967.85	26,339.42	(775.24)	58,532.03		224,614.99
2/15/2016	367,767.33	295,468.00	(5,720.59)	657,514.74		103,161.32
3/16/2016	52,544.37	18,074.14	(609.11)	70,009.40		166,682.00
4/14/2016	154,666.36	122,107.93	(2,387.25)	274,387.04		180,838.00
5/17/2016	233,430.58	187,540.49	(3,631.00)	417,340.07		201,624.53
6/15/2016	10,558.12	8,482.49	(164.24)	18,876.37		38,366.93
TOTAL FY2016	851,934.61	658,012.47	(13,287.43)	1,496,659.65		915,287.77

7/15/2016	227,768.50	180,136.30	(3,518.29)	404,386.51		119,909.94
8/23/2016	129,583.78	102,484.51	(2,001.66)	230,066.63	7,507.77	55,423.48
9/15/2016	127,005.96	100,445.77	(1,961.85)	225,489.88	7,507.77	80,365.36
10/15/2016	174,220.52	137,786.57	(2,691.14)	309,315.95	7,507.77	142,357.47
11/18/2016	-	-	-	-	7,507.77	34,487.45
12/15/2016	103,076.05	81,520.23	(1,592.19)	183,004.09	7,507.77	141,110.33
1/18/2017	142,524.81	112,719.24	(2,201.55)	253,042.50	7,507.77	135,128.55
2/17/2017	15,477.59	12,240.84	(239.08)	27,479.35	7,507.77	180,105.41
3/16/2017	83,359.40	65,926.82	(1,287.82)	147,998.40	7,507.77	196,622.20
4/15/2017	56,296.56	44,523.50	(869.59)	99,950.47	7,507.77	157,943.00
5/16/2017	35,609.26	28,162.46	(550.05)	63,221.67	5,763.47	208,890.93
6/16/2017	133,716.69	105,753.13	(2,065.50)	237,404.32	5,763.47	71,011.49
TOTAL FY17	1,228,639.12	971,699.37	(18,978.72)	2,181,359.77	79,096.87	1,523,355.61

Chaz-TSVI did not pay Jayne's timely

7/15/2017	0.00	0.00	0.00	0.00	5,763.47	24,100.70
8/15/2017	0.00	0.00	0.00	0.00	5,763.47	42,938.60
9/15/2017	1963.78	1553.10	(30.32)	3486.56	5,763.47	52,867.21
TOTAL FY18	1,963.78	1,553.10	(30.32)	3,486.56	17,290.41	119,906.51
TOTAL FY16, FY17 & FY18	2,082,537.51	1,631,264.94	(32,296.47)	3,681,505.98	96,387.28	2,558,549.89

Village Baseline

Month GRT is Generated	Month GRT is Reported to State	Mth GRT is distributed fr State to Entities	Total	State	Village
December	January	February	371,622.37	201,645.53	169,976.84
January	February	March	328,741.64	178,378.07	150,363.57
February	March	April	310,404.18	168,428.01	141,976.17
March	April	May	429,910.95	233,273.42	196,637.53
April	May	June	64,234.89	34,854.41	29,380.48
May	June	July	93,353.53	50,654.43	42,699.09
June	July	August	40,142.02	21,781.41	18,360.61
July	August	September	89,560.14	48,596.11	40,964.03
August	September	October	134,697.23	73,087.89	61,609.34
September	October	November	108,590.92	58,922.38	49,668.54
October	November	December	204,035.98	110,711.70	93,324.28
November	December	January	174,517.70	94,694.82	79,822.88
Total			2,349,811.54	1,275,028.17	1,074,783.36