

**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:** Rick Lopez, Department of Finance and Administration, Local Government Division, Director

**Board Members:** Richard Duffy, Chaz Rockey, Tom Wittman

**Co-Treasurers:** Nancy Grabowski, Chaz Rockey

**Clerk:** Ann M. Wooldridge, CMC

**VILLAGE OF TAOS SKI VALLEY  
TAX INCREMENT DEVELOPMENT DISTRICT BOARD  
DRAFT SPECIAL MEETING MINUTES  
SNAKEDANCE CONDOMINIUMS HONDO RESTAURANT  
TAOS SKI VALLEY, NEW MEXICO  
TUESDAY, NOVEMBER 14, 2017, 10:00 A.M.**

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**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 10:05 a.m. The notice of the special meeting was properly posted, as required.

**ROLL CALL**

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

**TIDD Board Members Present**

Chairperson Neal King

Board Member Richard Duffy

Board Member Rick Lopez (by phone)

Board Member Chaz Rockey, Co-Treasurer

Board Member Tom Wittman

**TIDD Board Staff Present**

TIDD Clerk Ann Wooldridge

TIDD Co-Treasurer Nancy Grabowski

TIDD Attorney Dennis Romero

TIDD Bond Counsel Kurt Kaufmann

**2. APPROVAL OF THE AGENDA**

Board Member Wittman asked to add under Miscellaneous the Appointment of a Board Member Vice-Chair, and also asked to have the agenda item moved up to follow item number 2.

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

**Motion: Board Member Wittman**

**Second: Board Member Duffy**

**Passed: 5-0**

**5. Miscellaneous**

**A.** Consideration to Approve a Vice- Chair to the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

A letter dated November 6, 2017 to TIDD Board Chairman King officially appointed Rick Lopez as a member to the TIDD Board, representing the State of New Mexico. Rick Lopez serves as the Director of the Local Government Division, and the appointment was effective immediately.

**MOTION: To Appoint Rick Lopez as Vice-Chair of the Village of Taos Ski Valley TIDD Board**

**Motion: Board Member Wittman**

**Second: Board Member Duffy**

**Passed: 5-0**

**4. Other Business**

**A.** Consideration to Approve **Resolution No. 2018-16** A RESOLUTION OF THE BOARD OF DIRECTORS OF THE VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT (THE "TIDD BOARD") RELATING TO THE ISSUANCE OF A SENIOR LIEN 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 OF TRUST AND SUPPLEMENTAL INDENTURE NO. 1 OR OTHER

APPROPRIATE INSTRUMENTS 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; RATIFYING PRIOR CONSISTENT ACTION; AND REPEALING PRIOR INCONSISTENT ACTION.

Attorneys representing TSVI explained that affiliates of TSVI will purchase the bonds, and that the tax increment revenue will be used to pay back the bonds. The TIDD will submit a request for an advance from the purchaser; the TIDD will then issue the bonds, and will then give the purchaser back the advance, as well as the principal and the interest for the period of the transaction. Kurt Kaufmann, attorney with Sherman & Howard, explained that using one large taxable draw-down tax increment revenue bond is a different method for a TIDD to employ, but that this is a common practice for construction loans. Using this method, the overall cost to the TIDD for legal fees and transaction fees is greatly reduced.

Because of the tax increment dedication of 50% of the State's portion of gross receipts from the Village of Taos Ski Valley, the NMFA must approve this bond purchase agreement, master indenture agreement, and supplemental indenture agreement before the TIDD Board can approve them. Approval of this resolution is a preliminary step in order to present the documents to NMFA. At a future meeting, final documents will be presented, along with a second resolution, with the final format of the indenture agreements and the issuance of bonds.

**MOTION: To Approve Resolution No. 2018-16 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT (THE "TIDD BOARD") RELATING TO THE ISSUANCE OF A SENIOR LIEN 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 OF TRUST AND SUPPLEMENTAL INDENTURE NO. 1 OR OTHER APPROPRIATE INSTRUMENTS 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; RATIFYING PRIOR CONSISTENT ACTION; AND REPEALING PRIOR INCONSISTENT ACTION.**

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

3. Consideration to Approve the Minutes of the October 10, 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 October 10, 2017 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District as presented**

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

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 January 9, 2018. A special meeting may be called in December or January, to adopt the resolution concerning the bond purchase. (Note: this meeting was later cancelled. A special meeting of the TIDD Board was set for February 13, 2018 and then changed to February 6, 2018 at 3:00 p.m. at the Edelweiss Lodge Club Room.)

5. **ADJOURNMENT**

**MOTION: To Adjourn**

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

The meeting was adjourned at 10:40 a.m.

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Neal King, Chair

ATTEST:

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Ann M. Wooldridge, Clerk