

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: 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
FRIDAY, MARCH 2, 2018, 3:00 P.M.**

1. CALL TO ORDER

The special meeting of the Village of Taos Ski Valley Tax Increment Development District (TIDD) Board of Directors was called to order by Chairperson King at 3:00 p.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 Chaz Rockey, Co-Treasurer

Board Member Rick Lopez, by phone

TIDD Board Members Absent

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

MOTION: To approve the agenda with the amendment to table the approval of the minutes

Motion: Board Member Duffy **Second:** Board Member Rockey **Passed:** 4-0

- 3.** Consideration to Approve the Minutes of the February 6, 2017 Special Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District
This item had been removed from the agenda.

4. Other Business

A. Consideration to Approve **Resolution No. 2018-20** A RESOLUTION OF THE BOARD OF DIRECTORS OF THE VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF A SENIOR LIEN TAXABLE DRAW-DOWN TAX INCREMENT REVENUE BOND, SERIES 2018 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; APPROVING THE FORMS OF A MASTER INDENTURE OF TRUST, SUPPLEMENTAL INDENTURE NO. 1 AND A BOND PURCHASE AGREEMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; RATIFYING PRIOR CONSISTENT ACTION; AND REPEALING RESOLUTION NO. 2018-18 AND PRIOR INCONSISTENT ACTION

Board Member Rockey explained that approving the draw-down bond mechanism puts the Master Indenture Agreement and the Supplemental Indenture Agreement in place to outline the process of drawing down the bonds.

Bond Attorney Kauffmann said that this Resolution No. 2018-20 was the same as the previous Resolution No. 2018-18 adopted by the Board on February 6, 2018 except that in this resolution there is language to say that the previous resolution has been repealed. The cause for re-adoption of this resolution was for some minor administrative details as well as a couple of minor changes in the supplemental documents.

The method for draw-down bond issuance would begin with a request from the developer for reimbursement of costs for infrastructure that had been accepted by the Village. Money for the corresponding amount would be transferred to the Trustee, BOKF, NA, who issues the short-term bonds. The proceeds of the bond sale go to the developer, Belvedere Management, as re-payment of the costs of building the infrastructure. Bond sales and re-payments will occur from time to time as funds accumulate in the TIDD account.

MOTION: To Approve Resolution No. 2018-20 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF A SENIOR LIEN TAXABLE DRAW-DOWN TAX INCREMENT REVENUE BOND, SERIES 2018 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; APPROVING THE FORMS OF A MASTER INDENTURE OF TRUST, SUPPLEMENTAL INDENTURE NO. 1 AND A BOND PURCHASE AGREEMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; RATIFYING PRIOR CONSISTENT ACTION; AND REPEALING RESOLUTION NO. 2018-18 AND PRIOR INCONSISTENT ACTION

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

Attorney Kaufmann explained that after the Taos County Commission approved of the property tax increment dedication document needed for this bond adoption at its March 13, 2018 meeting, final documents would be signed.

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 April 10, 2018 at 10:00 a.m. at the Edelweiss Lodge Club Room. (Note: this meeting was later cancelled.)

7. **ADJOURNMENT**

MOTION: To Adjourn

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

The meeting was adjourned at 3:15 p.m.

Neal King, Chair

ATTEST:

Ann M. Wooldridge, Clerk