

Village of Taos Ski Valley Tax Increment Development District

P.O. Box 100, 7 Firehouse Road, Taos Ski Valley, NM 87525

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Chairperson: Neal King

Board Members: Richard Duffy, Chaz Rockey, Tom Wittman, Ashley Leach DFA

Co-Treasurers: Nancy Grabowski, Chaz Rockey

Clerk: Ann M. Wooldridge, CMC

**VILLAGE OF TAOS SKI VALLEY
TAX INCREMENT DEVELOPMENT DISTRICT BOARD
DRAFT REGULAR MEETING MINUTES
EDELWEISS LODGE CLUB ROOM
TAOS SKI VALLEY, NEW MEXICO
TUESDAY, FEBRUARY 18, 2019, 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 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

Board Member Richard Duffy

Board Member Ashley Leach, DFA, 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

2. APPROVAL OF THE AGENDA

MOTION: To approve the agenda as written

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

3. Consideration to Approve the Minutes of the November 14, 2018 Open Workshop and the November 14, 2018 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 November 14, 2018 Open Workshop and the November 14, 2018 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. 2019-26 Concerning Governing Body Meetings and Notice Required
Required annually by the State of New Mexico, this is the open meetings act that governs when and how meetings will be conducted.

MOTION: To approve Resolution No. 2019-26 Concerning Governing Body Meetings and Notice Required

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

B. Consideration to Approve Resolution No. 2019-24 Acknowledging the 2nd Quarter FY2019 Financial Report as of December 31, 2018

As per the Department of Finance (DFA), 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 its review and acknowledgement of the financial status of the TIDD as of December 31 2018. The report was submitted on a timely basis on January 28, 2019 to the Department of Finance as required. The following exhibits were presented: Quarterly report as submitted to the DFA, Profit and Loss Statement, and Balance sheet as of December 31, 2018.

MOTION: To approve Resolution No. 2019-24 Acknowledging the 2nd Quarter FY2019 Financial Report as of December 31, 2018

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

C. Consideration to Approve Resolution No. 2019-25 Acceptance and Approval of the FY2018 Final Audit

The fiscal year 2018 audit was submitted to the State Auditor's office in December 2018. The audit has now been approved and finalized by the Office of the State Auditor. Copies of the audit have been distributed to the Board along with the letter from the auditors with a discussion of the financial status of the Village of Taos Ski Valley TIDD. A copy of the release letter from the State Auditor was presented. The TIDD received an unmodified opinion with no findings.

Ron Schranz, with Burt & Company CPAs, LLC, explained that this was the third year that this company had performed the TIDD audit. He described the auditor's responsibility in conducting the audit, and management's responsibility for the financial records, and he discussed the various aspects of the audit report. The net position at end of FY2018 was \$246,588, versus end of FY2017 which was \$3,738,789. Bonds were issued for a developer reimbursement in FY2018 for total cost of \$3,859,284.

MOTION: To approve Resolution No. 2019-25 Acceptance and Approval of the FY2018 Final Audit

Motion: Board Member Wittman

Second: Board Member Duffy

Passed: 5-0

D. Acknowledgement of the Requirement for the Village of Taos Ski Valley TIDD Board Members to Submit Outside Employment Disclosure Forms Annually

The Village of Taos Ski Valley TIDD received a letter in the previous fiscal year from the New Mexico State Auditor's office stating that the board was out of compliance with Section 10-16-4.2 NMSA Governmental Conduct Act.

Per Section 10-16-4.2 NMSA Governmental Conduct Act, "Village of Taos Ski Valley TIDD Board Members will be required to sign the Outside Disclosure Form if they are engaged in employment in addition to being members on the Village of Taos Ski Valley TIDD Board."

Accordingly, on an annual basis, the Board Chair and Board Members are required to and shall submit outside employment disclosure forms to acknowledge any employment other than their Board membership.

Board members will complete the forms and return to Co-Treasurer Grabowski.

E. Request for Acknowledgement and Approval of Payment to the Village of Taos Ski Valley for TIDD Accounting and Clerk Services for July–December 2018

The Village of Taos Ski Valley adopted a resolution for the Village of Taos Ski Valley Tax Increment Development District in January 2015. Since that time the Staff has dedicated many hours of work to the district. The Village is requesting reimbursement for the Clerk's and Finance Director's time for specific, identifiable tasks which they have been performing from July-December 2018. Monthly invoices for these services, along with a summary recap are provided for the Board to review. Accounting expenses for this period total \$1,401.40 and Clerk expenses for the period are \$2,233.00. Total requested reimbursement for services for July-December 2018 is \$3,634.40

MOTION: To Approve of Payment to the Village of Taos Ski Valley for TIDD Accounting and Clerk Services for July–December 2018

Motion: Board Member Wittman

Second: Board Member Duffy

Passed: 5-0

F. Discussion of TIDD Board Elections

Clerk Wooldridge outlined the dates that would need to be followed in conducting a TIDD Board Member election as a special election with mail-only ballots. The plan is to present an election resolution at the next TIDD Board meeting in March. A conference number and access code will be distributed for simplified procedures for Board Members to attend by telephone.

G. Developer Update

Board Member Rockey presented a schedule of Public Improvement Outlay costs to the developer to date, including items already dedicated, items in process, and items to be dedicated this year, as well as future expected outlays. The developer outlay so far for dedicated infrastructure has been \$16,118,881, the outlay for this year's expected dedicated infrastructure has been \$7,274,301, and the outlay costs of infrastructure projects in progress is expected to be a total of \$7,614,491. Future outlays could be an additional \$2,400,000, bringing the total proposed developer outlay to \$33,407,673. The total reimbursement to date has been \$3,650,000. Board Member Rockey said that because the mechanism of the tax increment district is not functioning through the NM Department of Tax and Revenue, there is reluctance on the part of the developer to proceed with future projects because the costs may not be reimbursed through the TIDD. The Village entry road and the RV parking are two projects on the TIDD Plan of Finance that Board Member Rockey explained may be executed when the timing is right, or else will be made private projects, not public infrastructure.

Discussion took place on the timeline for the Thunderbird Road project as well as on the NM Gas line final connection and charging from the end of Thunderbird Road. TSVI Development Director Johnson explained that the timing had to coincide with the installation of other utilities so that, at best, the deeper lines could be installed before the more shallow lines, such as the natural gas lines. It was explained that the planning and timing of the elements in this project were waiting to be decided upon based on construction schedules and construction planning. If this were the case, the natural gas line might not be finalized until the year of paving.

- 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 March 6, 2019 at 3:00 p.m. at the Edelweiss Lodge Club Room.

7. **ADJOURNMENT**

MOTION: To Adjourn

Motion: Board Member Wittman

The meeting was adjourned at 4:30 p.m.

Second: Board Member Duffy

Passed: 5-0

Neal King, Chair

ATTEST:

Ann M. Wooldridge, Clerk