

**Village of Taos Ski Valley Tax Increment Development District**

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

(575) 776-8220 (575) 776-1145 Fax

**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  
WEDNESDAY, OCTOBER 9, 2019, 9:00 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 9:00 a.m. The notice of the regular meeting was properly posted.

**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 Ashley Leach, DFA (by phone)

Board Member Chaz Rockey, Co-Treasurer

Board Member Tom Wittman

**TIDD Board Staff Present**

TIDD Clerk Ann Wooldridge

TIDD Finance Director 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 July 17, 2019 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 July 17, 2019 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. 2020-30 Acknowledging the 1st Quarter FY2020 Financial Report as of September 30, 2019**

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 September 30, 2019. The report will be submitted on a timely basis by October 31, 2019 to the Department of Finance as required. The following exhibits were presented: (A) Quarterly report to be submitted to the DFA, (B) Profit and Loss Statement and (C) Balance sheet as of September 30, 2019

**MOTION: To approve Resolution No. 2020-28 Acknowledging the 4th Quarter FY2019 Financial Report as of September 30, 2019**

**Motion: Board Member Wittman      Second: Board Member Duffy**

Co-Treasurer Rockey noted that the cash in reserve at fiscal year beginning was \$1.2 million, with \$0.5 million in revenue occurring during the quarter. He pointed out that when the Village added the 3/8<sup>th</sup> % of Hold Harmless tax, it had also been added for the County. Co-Treasurer Rockey explained that an adjustment by NM Tax & Revenue had been made from the Village to the TIDD but estimated that there was still a shortfall of \$1.2 million in GRT to the TIDD.

**Chairman King called for a vote.**

**Passed: 5-0**

**B. Discussion of Thunderbird Road Project**

Chairman King explained that the TIDD Board had been worried about delays on this TIDD-eligible project. Board Member Wittman noted that the Village Council had voted to approve the recommendation from the P&Z Commission to approve the 2018 signed engineered plans, but without an acquisition of land for a sidewalk. Board Member Wittman said that it had not been decided who would pay for land acquisition. He estimated that it might be around \$30,000, based on the land that was purchased for the Ernie Blake Road re-alignment. Board Member Duffy said that it was a good idea to hold off on the sidewalk at this time. Board Member Rockey said that TSVI was satisfied with the decisions made at the Council meeting, and that they could proceed based on those decisions. Removing the sidewalk from the plans at this time takes some of the pressure off of the project. The road will be completed next year, he said, including installation of natural gas. Any work conducted on the Brownell property will be remediated.

**C. Discussion of Upcoming TIDD Dedications**

Board Member Rockey explained that the TIDD items submitted to the Village in July were: Sutton Place improvements totaling \$180,000 for improvements to the Gondola Plaza including some paving, Strawberry Hill utilities totaling about \$1.2 million, and River Restoration, riverwalk, stream restoration from Sutton Place to the Pit House, and additional landscaping. Back-up documents on as-builts and cost details are being provided. A meeting between Village Staff, TSVI, and Russell Engineering is planned for this week to walk through the items.

**D. Review of TIDD Board of Directors Election Procedures for the November 5, 2019 TIDD Board Member Local Election**  
Clerk Wooldridge reviewed the revised election procedures for the TIDD Board Member election which will take place on November 5, 2019 at the Inn at Taos Valley polling place. This election falls under the jurisdiction of the Taos County Clerk, due to the recent 2019 election code changes.

Absentee voting began today, with Early Voting to begin on October 19, 2019 at the Taos County Clerk’s office.

Three candidates have been certified for the two open TIDD Board Member positions and they are: Ben Cook, Richard Duffy, and Neal King.

**E. Discussion and Update of NM Department of Tax & Revenue Items**

Board Chair King explained that NM Tax & Revenue had made an adjustment from the Village to the TIDD for GRT, and that there may be additional adjustments. He noted that in the end it is best to have all of the correct adjustments and reporting in place.

**F. Developer Update**

Board Member Rockey presented an updated financial cost spreadsheet through September 30, 2019. It shows that the Developer has expended \$16,597,618 in TIDD-eligible expenses since TIDD inception. A pay-down from bond proceeds occurred in May 2018 of \$3,650,000. Additional expenditures on projects have brought the current total due for infrastructure expenditures by the developer to \$13,616,550.

A discussion followed on Twining Road improvements.

Board Member Rockey noted that the bridge from Parcel D to the Plaza would be in place by Christmas. He said that sales at Parcel D were going well, with about a third of units having been purchased.

**5. Miscellaneous**

**A.** Board Member Leach explained that there are new financial reporting requirements recently adopted. She will be in touch with Co-Treasurers Rockey and Grabowski and Attorney Romero concerning these new requirements.

**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 is planned for January 15, 2020 at 2:00 p.m. at the Edelweiss Lodge Club Room.

**7. ADJOURNMENT**

**MOTION: To Adjourn**

**Motion: Board Member Wittman**

**Second: Board Member Duffy**

**Passed: 5-0**

The meeting was adjourned at 10:00 a.m.

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Neal King, Chair

ATTEST:

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Ann M. Wooldridge, Clerk