

**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  
REGULAR MEETING DRAFT MINUTES  
EDELWEISS LODGE CLUB ROOM  
TAOS SKI VALLEY, NEW MEXICO  
WEDNESDAY, FEBRUARY 12, 2020, 2:00 P.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 2:00 p.m. The notice of the regular meeting was properly posted.

**ROLL CALL**

Ann M. 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

It was noted that a quorum of the Village Council was present.

**2. APPROVAL OF THE AGENDA**

**MOTION: To approve the agenda with adjusting item 6.G to be for discussion only**

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

**3.** Certificates of Election and Oath of Office for Newly Elected TIDD Board Members Richard Duffy and Neal King  
Newly Elected TIDD Board Members King and Duffy presented their Certificates of Election from the NM Secretary of State and Clerk Wooldridge administered their Oaths of Office.

**4.** Consideration to Approve Election of Officers  
**MOTION: To elect Board Member King as Chair of the TIDD Board and to elect Board Member Leach as Vice-Chair of the Board**  
**Motion: Board Member Wittman      Second: Board Member Rockey      Passed: 5-0**

**5.** Consideration to Approve the Minutes of the October 19, 2019, 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 October 19, 2019, 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**

**6.** Other Business

**A.** Consideration to Approve **Resolution No. 2020-31**, Acknowledgement of the 2nd Quarter FY2020 Financial Report as of December 31, 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 December 31, 2019. The report was submitted on a timely basis

prior to January 31, 2019 as required by Department of Finance. The Quarterly report submitted to the DFA, the Profit and Loss Statement, and the Balance sheet as of December 31, 2019 were presented.

**MOTION: To approve Resolution No. 2020-31, Acknowledgement of the 2nd Quarter FY2020 Financial Report as of December 31, 2019**

**Motion: Board Member Wittman**

**Second: Board Member Duffy**

**Passed: 5-0**

**B. Consideration to Approve Resolution No. 2020-32 A Resolution Concerning Governing Body Meetings and Public 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. 2020-32 A Resolution Concerning Governing Body Meetings and Public Notice Required**

**Motion: Board Member Wittman**

**Second: Board Member Duffy**

**Passed: 5-0**

**C. Consideration to Approve Resolution No. 2020-33 Acceptance and Approval of the TIDD FY2019 Final Audit**

The fiscal year 2019 audit was submitted to the State Auditor's office in December 2019. The audit has now been approved and finalized by the Office of the State Auditor. Copies of the audit were 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. The TIDD received an unmodified opinion with no findings.

Ron Schranz with Burt & Co. Auditors said that there were no findings, no material deficiencies, and no compliance issues. For the net position of the TIDD, there was an increase in cash and receivables. A favorable variance existed between budgeted versus spent amounts. He said that there hadn't been a change in reporting standards.

The GRT adjustments between the Village and Tax & Revenue because of the TIDD had occurred in FY20, not FY19. NM Tax & Revenue had calculated that certain GRT amounts had been mistakenly distributed to the Village. The Village is now reimbursing NM Tax & Revenue, which is then distributing the funds to the TIDD. The total amount in FY20 will be \$467,659. Tax & Revenue has declared that there would be no additional funds required to be paid back for the TIDD from the Village.

Co-Treasurer Rockey said that he has identified approximately \$700,000 lacking in TIDD GRT revenue since its inception.

The funds did not apparently go to the Village, so they are missing elsewhere. NM Tax & Revenue does not yet have reports available to show these GRT amounts.

**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 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.

**E. Acknowledgement from the Board of the Village of Taos Ski Valley TIDD of the Opening of a New Account at the State Treasurer's Office, Local Government Investment Pool (LGIP)**

The Village of Taos Ski Valley TIDD has been collecting funds via New Mexico Gross Receipts Tax (GRT) increment from the Village and the State of NM along with property tax increments from the Village and Taos County for several years. The Board approved investing funds in Certificate of Deposits (CDs) to optimize investment returns. Now that the Developer has been requesting reimbursements, moving funds into CD accounts is not practical because of investment maturity dates versus possible reimbursement requests. The TIDD Co-Treasurers discussed the situation and decided to open an investment account at the New Mexico State Treasurer's Office in the Local Government Investment Pool (LGIP). It was determined to be the best way to optimize returns while keeping the funds in a liquid state. Funds in the pool can be transferred back and forth between the TIDD's account at Hillcrest Bank (HCB) and NMLGIP within a 48-hour period, making it easier to move forward on a reimbursement while maintaining the best available return on investments. The account was opened at NMLGIP in November 2019 with a beginning transfer of \$1,800,000.00. An additional transfer of \$400,000.00 was made in January. Interest returns on these funds have already surpassed the returns that would have been received in a regular interest-bearing checking account. December interest was \$1,495.00 while the prior month's interest in HCB was \$196.70.

**MOTION: To acknowledge the new NMLGIP account at the State Treasurer's Office for the Village of Taos Ski Valley TIDD, to optimize the returns on funds.**

**Motion: Board Member Wittman**

**Second: Board Member Duffy**

**Passed: 5-0**

**F. Consideration to Approve Payment to the Village of Taos Ski Valley for Clerk, Administrative Assistant, and Accounting services from July-December 2019**

The Village of Taos Ski Valley adopted a resolution for the Village of Taos Ski Valley TIDD special district in January 2015. Since that time the Staff has dedicated many hours of service to the district. The Village is now requesting reimbursement for the Clerk, Administrative Assistant and Finance Director's time for specific, identifiable tasks which they have been performing from July-December 2019. Monthly invoices for these services, along with a summary recap are provided for the board to review. Administrative services expenses for this period total \$213.53, accounting services \$1,767.03 and clerk expenses for the period are \$1,747.75. Total requested reimbursement for services for July-December 2019 is \$3,728.31.

**MOTION: To Approve Payment to the Village of Taos Ski Valley for Clerk, Administrative Assistant, and Accounting services from July-December 2019.**

**Motion: Board Member Wittman**

**Second: Board Member Duffy**

**Passed: 5-0**

**G. Consideration to Approve Village Request for Reimbursement of TIDD Expenses**

This request had previously been submitted to the TIDD Board by Village Staff in June 2019, with a request from the Board for more information. Village Attorney Baker explained that the submitted invoices were covered by attorney-client privilege and couldn't be shared with the public.

TIDD Attorney Romero explained that this was work that he had performed as Village Attorney which was Village business and is Village product. Board Member Rockey clarified that these expenses did not qualify for TIDD reimbursement.

**H. Developer Update**

Board Member Rockey presented an updated development schedule and figures which would be affected by various items including the dedication schedule and interest accrual, he said. The developer will be seeking a reimbursement soon. Bids are being sought on summer 2020 projects to include Thunderbird Road upgrades and utilities, Ernie Blake Road completion, and Ernie Blake Road Crossing. The Sutton Place boardwalk will be re-done, and work on the JR Trail will start as soon as weather allows and a contract is in place. Natural Gas on Thunderbird Road will be connected before next winter, he said.

Board Member Wittman asked about the possibility of extending natural gas lines and whether this project could be tied into the Twining Road upgrade project. NM Gas had presented a four-phase plan for extending lines throughout the Village and up to the Kachina area with a net cost of \$1 million after credits and economic incentives were applied, a few years ago. Extension of the lines has yet to be determined.

**5. Miscellaneous**

**A.** Board Member Leach requested additional information on the TIDD bonding mechanism which occurred in March 2018.

**B.** Co-Treasurer Grabowski said that it was time to begin working on the TIDD FY 20 Budget and that estimated revenue and expenditure figures would be needed.

**C.** Village Administrator Avila asked if the Village should produce a public infrastructure acceptance template, but it was explained that these would be produced as part of the dedication process.

**D.** Village Mayor Brownell asked whether the natural gas lines in the Highway 150 trench had been sized to supply a flow adequate for the entire Village. Board Member Rockey said that he thought that they were but would verify this.

**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 April 15, 2020 at 2:00 p.m. at the Edelweiss Lodge Club Room. (Note: this was later changed to April 22, 2020 at 2:00 p.m. via Zoom TeleConference.)

**7. ADJOURNMENT**

**MOTION: To Adjourn**

**Motion: Board Member Wittman**

**Second: Board Member Duffy**

**Passed: 5-0**

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

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Neal King, Chair

ATTEST:

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Ann M. Wooldridge, Clerk