



Village of Taos Ski Valley
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VILLAGE COUNCIL SPECIAL MEETING
DRAFT MINUTES
VIA ZOOM
TAOS SKI VALLEY, NEW MEXICO
TUESDAY, MAY 5, 2020 2:00 P.M

1. **CALL TO ORDER & NOTICE OF MEETING**

The Special Meeting of the Village of Taos Ski Valley Council was called to order by Mayor Brownell at 2:00 p.m. The notice of the Special Meeting was properly posted.

2. **ROLL CALL**

Ann Wooldridge, Village Clerk, called the role and a quorum was present.

Governing Body Present

Mayor Christof Brownell
Councilor Jeff Kern
Councilor Neal King
Councilor Chris Stagg
Councilor Tom Wittman, Mayor Pro Tem

Village Staff Present

Administrator John Avila
Clerk Ann Wooldridge
Finance Director Nancy Grabowski
Attorney Susan Baker

3. **APPROVAL OF THE AGENDA**

MOTION: To approve the agenda as presented

Motion: Councilor King Second: Councilor Wittman Passed: 4-0

4. **OLD BUSINESS**

A. PUBLIC HEARING: Consideration to Approve **Ordinance 2020-64** CONCERNING THE MUNICIPAL JOINT WATER AND SEWER SYSTEM OF THE VILLAGE OF TAOS SKI VALLEY, NEW MEXICO; PROVIDING FOR THE PERMANENT FINANCING OF THE EXTENSION, ENLARGEMENT, BETTERMENT, REPAIR AND OTHER IMPROVEMENT OF SUCH SYSTEM, AS PREVIOUSLY FINANCED BY INTERIM REVENUE BONDS (INTERIM BONDS) ISSUED TO A CONSTRUCTION LENDER, THROUGH THE ISSUANCE TO (OR ASSIGNMENT TO, AND AMENDMENT AND RESTATEMENT OF) THE UNITED STATES OF AMERICA ACTING THROUGH THE UNITED STATES DEPARTMENT OF AGRICULTURE (USDA) OF REVENUE BONDS IN THE AGGREGATE MAXIMUM AMOUNT OF \$8,500,000 CONSISTING OF THE VILLAGE'S JOINT WATER AND SEWER REVENUE BOND, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$3,500,000, AND ITS GROSS RECEIPTS TAX REVENUE BOND IN THE MAXIMUM PRINCIPAL AMOUNT OF \$5,000,000; DECLARING THE NECESSITY FOR ISSUING (OR PERMITTING THE ASSIGNMENT, AMENDMENT AND RESTATEMENT OF) SUCH BONDS WHICH SHALL BE PAYABLE SOLELY OUT OF THE NET REVENUES TO BE

DERIVED FROM THE OPERATION OF SUCH SYSTEM (AS TO THE SYSTEM REVENUE BOND) AND CERTAIN GROSS RECEIPTS TAX RECEIPTS PLEDGED FOR SUCH PURPOSE (AS TO THE GRT REVENUE BOND), RESPECTIVELY, AS PROVIDED HEREIN; APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF THE BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR THE COLLECTION AND DISPOSITION OF THE REVENUES TO BE DERIVED FROM THE OPERATION OF SUCH SYSTEM AND THE COLLECTION AND DISPOSITION OF SUCH GROSS RECEIPTS TAX, RESPECTIVELY; PROVIDING THE FORM, TERMS AND CONDITIONS OF SUCH REVENUE BONDS, THE METHOD OF PAYING SUCH AND THE SECURITY THEREFOR; AUTHORIZING THE USE OF A SINGLE REGISTERED BOND FOR EACH SUCH SERIES; PRESCRIBING OTHER DETAILS CONCERNING SUCH SYSTEM REVENUES, GROSS RECEIPTS TAX, BONDS AND SYSTEM, INCLUDING BUT NOT LIMITED TO COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING THE REDEMPTION AND REPAYMENT (OR ACQUISITION BY WAY OF ASSIGNMENT) OF THE INTERIM BONDS; RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH; AND REPEALING ALL ORDINANCES IN CONFLICT HERewith

Administrator Avila explained that this Ordinance outlines the mechanism for the Village to obtain permanent financing for the Village's upgraded wastewater treatment plant, through the USDA Rural Development. The Ordinance was introduced for first reading at the Village's regularly scheduled April 14, 2020 Council meeting. The Village's financial advisor from Stifel Financial Corporation, Mr. Brad Angst, explained that the loan would be for a 40-year term at 2.375% interest. This rate is conditioned on completing the transaction by June 30, 2020. The Ordinance lays out the ability for the Village to enter into such a bond agreement. Parker Schenken from Sherman & Howard, the Village's bond attorney, said that this step is the continuation and completion of the process which began in 2017 for financing WWTP improvements. The repayment of the bond proceeds will be pledged from Hold Harmless GRT funds and system revenue funds. The construction loan that was used for financing the WWTP improvements will come due in October 2020. Using this method will save the Village \$60,000 a year savings in interest from the construction loan. Adoption of the Ordinance will be advertised as required.

PUBLIC HEARING: The Public Hearing was opened. No one spoke for or against adoption of the Ordinance. The Public Hearing was closed.

MOTION: To approve Ordinance 2020-64 CONCERNING THE MUNICIPAL JOINT WATER AND SEWER SYSTEM OF THE VILLAGE OF TAOS SKI VALLEY, NEW MEXICO; PROVIDING FOR THE PERMANENT FINANCING OF THE EXTENSION, ENLARGEMENT, BETTERMENT, REPAIR AND OTHER IMPROVEMENT OF SUCH SYSTEM, AS PREVIOUSLY FINANCED BY INTERIM REVENUE BONDS (INTERIM BONDS) ISSUED TO A CONSTRUCTION LENDER, THROUGH THE ISSUANCE TO (OR ASSIGNMENT TO, AND AMENDMENT AND RESTATEMENT OF) THE UNITED STATES OF AMERICA ACTING THROUGH THE UNITED STATES DEPARTMENT OF AGRICULTURE (USDA) OF REVENUE BONDS IN THE AGGREGATE MAXIMUM AMOUNT OF \$8,500,000 CONSISTING OF THE VILLAGE'S JOINT WATER AND SEWER REVENUE BOND, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$3,500,000, AND ITS GROSS RECEIPTS TAX REVENUE BOND IN THE MAXIMUM PRINCIPAL AMOUNT OF \$5,000,000; DECLARING THE NECESSITY FOR ISSUING (OR PERMITTING THE ASSIGNMENT, AMENDMENT AND RESTATEMENT OF) SUCH BONDS WHICH SHALL BE PAYABLE SOLELY OUT OF THE NET REVENUES TO BE DERIVED FROM THE OPERATION OF SUCH SYSTEM (AS TO THE SYSTEM REVENUE BOND) AND

CERTAIN GROSS RECEIPTS TAX RECEIPTS PLEDGED FOR SUCH PURPOSE (AS TO THE GRT REVENUE BOND), RESPECTIVELY, AS PROVIDED HEREIN; APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF THE BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR THE COLLECTION AND DISPOSITION OF THE REVENUES TO BE DERIVED FROM THE OPERATION OF SUCH SYSTEM AND THE COLLECTION AND DISPOSITION OF SUCH GROSS RECEIPTS TAX, RESPECTIVELY; PROVIDING THE FORM, TERMS AND CONDITIONS OF SUCH REVENUE BONDS, THE METHOD OF PAYING SUCH AND THE SECURITY THEREFOR; AUTHORIZING THE USE OF A SINGLE REGISTERED BOND FOR EACH SUCH SERIES; PRESCRIBING OTHER DETAILS CONCERNING SUCH SYSTEM REVENUES, GROSS RECEIPTS TAX, BONDS AND SYSTEM, INCLUDING BUT NOT LIMITED TO COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING THE REDEMPTION AND REPAYMENT (OR ACQUISITION BY WAY OF ASSIGNMENT) OF THE INTERIM BONDS; RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH; AND REPEALING ALL ORDINANCES IN CONFLICT HERewith
Motion: Councilor Wittman Second: Councilor Kern Passed: 4-0

5. MISCELLANEOUS

A. Attorney Baker said that there are some items under consideration that will need to be addressed at the next Council meeting, namely personnel matters and possible acquisition of property.

6. ANNOUNCEMENT OF THE DATE, TIME, AND PLACE OF THE NEXT MEETING OF THE VILLAGE COUNCIL

The next meeting of the Village Council will be the Council Regular Meeting on May 12, 2020 at 2:00 p.m. via Zoom Teleconference.

7. ADJOURNMENT

MOTION: To Adjourn

Motion: Councilor King Second: Councilor Kern Passed: 4-0

The meeting was adjourned at 2:30 p.m.

Mayor Christof Brownell

ATTEST: _____
Ann M. Wooldridge, Village Clerk