

REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF THE  
VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT

Via Zoom TeleConference  
Email [vtsv@vtsv.org](mailto:vtsv@vtsv.org) for meeting attendance information

Wednesday, October 28, 2020  
2:00 p.m.

AGENDA

1. Call to Order and Roll Call
2. Approval of Agenda
3. Consideration to Approve the Minutes of the July 29, 2020 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District
4. Other Business
  - A. Consideration to Acknowledge and Approve the 1st Quarter FY2021 Financial Report as of September 30, 2020
  - B. Developer Update
5. Miscellaneous
6. Announcement of the Date, Time, & Place of the Next Meeting of the TIDD Board
7. Adjournment

**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  
VIA ZOOM TELECONFERENCE  
TAOS SKI VALLEY, NEW MEXICO  
WEDNESDAY, JULY 29, 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 had been properly posted.

**ROLL CALL**

Ann M. 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

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 presented

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

**3. Consideration to Approve the Minutes of the April 22, 2020 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District**

**MOTION:** To approve the minutes with the addition of the missing word "like" in item 4. B.

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

**4. Other Business**

**A. Consideration to Approve Resolution No. 2021-35 Acknowledging and Approving the FY2020 4<sup>th</sup> Quarter Financial Report as of June 30, 2020**

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. At fiscal year end, the DFA requires that the 4<sup>th</sup> quarter report be submitted with a resolution approved by the Board acknowledging the financial status of the entity as of June 30. The report will be submitted on a timely basis by July 31, 2020 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 July 1, 2019-June 30, 2020, and (C) Balance sheet as of June 30, 2020.

**MOTION:** To approve Resolution No. 2021-35 Acknowledging and Approving the FY2020 4<sup>th</sup> Quarter Financial Report as of June 30, 2020

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

**B. Consideration to Approve Resolution No. 2021-36 Adopting the FY2021 Final TIDD Budget**

As per State Statute, the TIDD is required to submit the fiscal year 2021 budget no later than July 31, 2020 to the Department of Finance and Administration Local Government Division. The revenue estimates presented are based on the construction schedule for next fiscal year, which propels the Gross Receipts Tax revenues, along with projected property tax collections. The expense budget is for basic operations along with a request for reimbursement of infrastructure projects which have

already been dedicated to the Village. It was noted that property tax revenues were somewhat higher last year than had been budgeted.

**MOTION: To approve Resolution No. 2021-36 Adopting the FY2021 Final TIDD Budget**

**Motion: Board Member Wittman**

**Second: Board Member Duffy**

**Passed: 5-0**

**C. Consideration to Approve Payment to the Village of Taos Ski Valley Compensating for TIDD Clerk, Accounting, and Administrative Services from January-June 2020**

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, Village 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 January to June 2020. Monthly invoices for these services, along with a summary recap are provided for the Board to review. Administrative service expenses for this period total \$72.35, Clerk expenses are \$504.51, and accounting services are \$1,723.39. The total requested reimbursement for services for January-June 2020 is \$2,300.25.

**MOTION: To Approve Payment to the Village of Taos Ski Valley Compensating for TIDD Clerk, Accounting, and Administrative Services from January-June 2020**

**Motion: Board Member Wittman**

**Second: Board Member Duffy**

**Passed: 5-0**

**D. Developer Update**

- Current Projects
- Upcoming Dedications
- Upcoming Developer Reimbursement
- Additional agent for GRT reconciliation with NMTRD

Board Member Rockey explained that construction on Thunderbird and Ernie Blake Roads was on schedule, with an expected completion date of late October or early November. Landscaping will be added in the spring, to tie in with the completion of the Blake Residences. Board Member Rockey noted that the work to gather all the financial data for the Strawberry Hill Crossing project was still under way. He said that Bob Daniel was working with the Village on boardwalk repairs. Board Member Rockey said that hopefully the dedication of the Highway 150 electric lines to Kit Carson Electric would occur soon. A reimbursement to the developer of \$3.25 million for Village infrastructure projects will be completed soon. Only one other reimbursement has been made, and that was \$3.65 million, in 2018.

Board Member Rockey projects that shortfalls in GRT and property tax to the TIDD are still happening. He will be requesting an additional agent to work on finding the errors.

Attorney Peter Franklin has agreed that development of a Kachina Master Plan funded by TSV Inc. could be a reimbursable item from the TIDD since it would be a planning tool for Kachina infrastructure. The amended MDA outlines this process, he said, if the parties to the agreement, the Village, the TIDD, and TSV Inc., agree to this addition to the infrastructure project list. The master plan estimated cost is \$250,000-\$350,000. The plan is being developed by all parties of significant property ownership in the Kachina area, explained Board Member Rockey, and when completed will be an asset delivered to the Village.

Board Member Wittman inquired about the status of items on the TIDD project list. Discussion took place on projects that might follow the completion of Parcel D.

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 is planned for October 14, 2020 at 2:00 p.m. via Zoom Teleconference. (Note: this meeting was later moved to October 28, 2020 at 2:00 p.m.)

7. **ADJOURNMENT**

**MOTION: To Adjourn**

**Motion: Board Member Wittman**

**Second: Board Member Duffy**

**Passed: 5-0**

The meeting was adjourned at 3:00 p.m.

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Neal King, Chair

ATTEST:

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Ann M. Wooldridge, Clerk

Village of Taos Ski Valley Tax Increment Development District  
Board Meeting  
Agenda Item

AGENDA ITEM TITLE: **Consideration to Acknowledge and Approve the 1st Quarter  
FY2021 Financial Report as of September 30, 2020**

DATE: October 28, 2020

PRESENTED BY: Nancy Grabowski, Co-Treasurer /Chaz Rocky Co-Treasurer

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION: 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, 2020. The report will be submitted on a timely basis by October 31, 2020 to the Department of Finance as required. Attached are the following exhibits: (A) Quarterly report to be submitted to the DFA, (B) Profit and Loss Statement and (C) Cash balance report, all as of September 30, 2020.

RECOMMENDATION: A motion from the Board is requested to acknowledge and approve the 1<sup>st</sup> quarter FY2021 financial report as of September 30, 2020.

Blue / Red Cells in Workbook are Data Entry Cells

DEPARTMENT OF FINANCE AND ADMINISTRATION  
LOCAL GOVERNMENT DIVISION  
BUDGET AND FINANCE BUREAU

SPECIAL DISTRICT FINANCIAL QUARTERLY REPORT FORM

SUBMIT TO LOCAL GOVERNMENT DIVISION NOT LATER THAN ONE MONTH AFTER THE CLOSE OF EACH QUARTER. I HEREBY CERTIFY THAT THE CONTENTS IN THIS REPORT ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

Special District: Village of Texas Ski Valley, TIDD  
Quarter Ending: 9/30/2020  
Prepared by: Nancy Grabowski

Nancy Grabowski/Co-Treasurer  
(signature line)

FUND TITLE	FUND NUMBER	UNAUDITED BEGINNING CASH BALANCE @ JULY 1 (or JAN. 1)	INVESTMENTS	REVENUES TO DATE	NET TRANSFERS	EXPENDITURES TO DATE	BOOK BALANCE END OF PERIOD	ADD: OUTSTANDING CHECKS	LESS: DEPOSITS IN TRANSIT	ADJUSTMENTS	ADJUSTED BALANCE END OF PERIOD	BALANCE PER BANK STATEMENTS	DIFFERENCE
GENERAL FUND - Operating (GF)	101	3,581,139	-	233,649	-	3,256,036	558,752	-	-	-	558,752	-	558,752
INTERGOVERNMENTAL GRANTS	218	-	-	-	-	-	-	-	-	-	-	-	-
OTHER	299	-	-	-	-	-	-	-	-	-	-	-	-
DEBT SERVICE	400	-	-	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>		<b>\$ 3,581,139</b>	<b>\$ -</b>	<b>\$ 233,649</b>	<b>\$ -</b>	<b>\$ 3,256,036</b>	<b>\$ 558,752</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 558,752</b>	<b>\$ -</b>	<b>\$ 558,752</b>

SPECIAL DISTRICT: Age of Taos Ski Valley TIDD  
 QUARTER ENDING: 9/30/20

REVENUES	CURRENT QUARTER	YEAR TO DATE	APPROVED BUDGET	YTD % OF BUDGET
<b>General Fund 101 ( enter items below )</b>				
Property Tax Collected	444	444	140,000	0%
GRT	231,141	231,141	2,175,000	11%
Interest earned	2,064	2,064	1,000	206%
	-	-	-	-
	-	-	-	-
Subtotal General Fund Revenues	\$ 233,649	\$ 233,649	\$ 2,316,000	10%
Other Financing Sources: Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Transfers	\$ -	\$ -	\$ -	-
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$ 233,649</b>	<b>\$ 233,649</b>	<b>\$ 2,316,000</b>	<b>10%</b>
<b>Intergovernmental Grants 218 ( enter items below )</b>				
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Subtotal Intergovernmental Grants Revenues	\$ -	\$ -	\$ -	-
Other Financing Sources: Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Transfers	\$ -	\$ -	\$ -	-
<b>TOTAL INTERGOV. GRANT REVENUES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Other 299 ( enter items below )</b>				
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Subtotal Other 299 Revenues	\$ -	\$ -	\$ -	-
Other Financing Sources: Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Transfers	\$ -	\$ -	\$ -	-
<b>TOTAL OTHER REVENUES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Debt Service 400</b>				
General Obligation Bonds	-	-	-	-
General Obligation - (Property tax)	-	-	-	-
Investment Income	-	-	-	-
Other - Misc	-	-	-	-
Revenue Bonds	-	-	-	-
Bond Proceeds	-	-	-	-
Revenue Bonds - GRT	-	-	-	-
Investment Income	-	-	-	-
Revenue Bonds - Other	-	-	-	-
Miscellaneous(NMFA, BOF, etc.)	-	-	-	-
	-	-	-	-
	-	-	-	-
Subtotal Debt Service Fund Revenues	\$ -	\$ -	\$ -	-
Other Financing Sources: Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Transfers	\$ -	\$ -	\$ -	-
<b>TOTAL DEBT SERVICE REVENUES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>GRAND TOTAL REVENUES</b>	<b>\$ 233,649</b>	<b>\$ 233,649</b>	<b>\$ 2,316,000</b>	<b>10%</b>

SPECIAL DISTRICT: Village of Taos Ski Valley TIDD  
 QUARTER ENDING: 9/30/20

EXPENDITURES	CURRENT QUARTER	YEAR TO DATE	APPROVED BUDGET	YTD % OF BUDGET
<b>General Fund 101 ( enter items below )</b>				
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Operating expenses:	-	-	-	-
Administrative & Accounting fees	4,857	4,857	27,500	18%
Legal Fees	1,179	1,179	18,000	7%
Other Operating expenses	3,250,000	3,250,000	3,250,500	100%
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>\$ 3,256,036</b>	<b>\$ 3,256,036</b>	<b>\$ 3,296,000</b>	<b>99%</b>
<b>Intergovernmental Grants 218 ( enter items below )</b>				
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>TOTAL INTERGOV. GRANT EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Other 299 ( enter items below )</b>				
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>TOTAL OTHER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Debt Service 400</b>				
Bond Payments Principal	-	-	-	-
Bond Payments- Interest	-	-	-	-
Other Debt Service	-	-	-	-
	-	-	-	-
<b>TOTAL DEBT SERVICE EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>GRAND TOTAL EXPENDITURES</b>	<b>\$ 3,256,036</b>	<b>\$ 3,256,036</b>	<b>\$ 3,296,000</b>	<b>99%</b>

Village of Taos Ski Valley TIDD  
**Profit & Loss**

July through September 2020

Jul - Sep 20

EXHIBIT B

Ordinary Income/Expense

Income

45000 · Investments

45030 · Interest-Savings, Short-term CD 2,063.64

Total 45000 · Investments 2,063.64 2,063.64

46400 · Other Types of Income

46410 · GRT Revenue-State 102,075.20

46411 · GRT Revenue-VTSV 129,066.27 231,141.47

46412 · Property Tax Taos County 180.37

46413 · Property Tax VTSV 263.55 443.92

Total 46400 · Other Types of Income 231,585.39

Total Income 233,649.03 233,649.03

Gross Profit 233,649.03

Expense

62100 · Contract Services

62140 · Legal Fees 1,178.50

62150 · Outside Contract Services 2,300.25

62160 · Bank Fees Expense 716.72

Total 62100 · Contract Services 4,195.47

65100 · Other Types of Expenses

65110 · GRT Admin Charges 1,840.31 4,857.28

65160 · Other Costs 3,250,000.00

Total 65100 · Other Types of Expenses 3,251,840.31

Total Expense 3,256,035.78

Net Ordinary Income -3,022,386.75

Net Income -3,022,386.75



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	<u>Sep 30, 20</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
11000 · Hillcrest Bank	242,385.71
11030 · New Mexico State Treasure	<u>316,366.11</u>
<b>Total Checking/Savings</b>	558,751.82