

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 for meeting attendance information

July 29, 2022
10:00 a.m.

AGENDA

1. Call to Order and Roll Call
2. Approval of Agenda
3. Consideration to Approve the Minutes of the April 27, 2022 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District
4. Other Business
 - A. Consideration to Approve **Resolution No. 2023-42** Acknowledging and Approving the TIDD 4th Quarter FY2022 Financial Report as of June 30, 2022
 - B. Consideration to Approve **Resolution No. 2023 43** Requesting the Approval of the FY2023 Final TIDD Budget
 - C. Consideration to Appoint a TIDD Co-Treasurer
 - D. Consideration to Approve Payment to the Village of Taos Ski Valley Compensating for TIDD Clerk, Accounting, and Administrative Services from January-June 2022
 - E. Discussion of NM Tax and Revenue GRT Location Codes
 - F. 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 TIDD
Board Meeting
Agenda Item

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2023-42** Acknowledging and Approving the 4th Quarter FY2022 Financial Report as of June 30, 2022

DATE: July 29, 2022

PRESENTED BY: Misty Schuck

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. At fiscal year end, the DFA requires that the 4th 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, 2022, 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 July 1, 2021-June 30, 2022 (C) Balance sheet as of June 30, 2022.

RECOMMENDATION: A motion from the Board is requested to approve **Resolution No. 2023-42** acknowledging and approving the 4th quarter FY2022 financial report as of June 30, 2022.

**STATE OF NEW MEXICO
Village of Taos Ski Valley TIDD
RESOLUTION NO. 2023-42**

A RESOLUTION ACKNOWLEDGING THE 4th QUARTER FY2022 DFA FINANCIAL REPORT AS OF JUNE 30, 2022.

WHEREAS, the Governing Board in and for the Village of Taos Ski Valley TIDD, State of New Mexico has developed a budget for fiscal year 2021– 2022; and

WHEREAS, the 4th quarter report has been reviewed to ensure the accuracy of the financial information; and

WHEREAS, it is hereby certified that the contents in this report are true and correct to the best of our knowledge and that this report depicts all funds for fiscal year to date as of June 30, 2022.

NOW THEREFORE, BE IT HEREBY RESOLVED that the governing body of the Village of Taos Ski Valley TIDD, State of New Mexico hereby acknowledges the 4th Quarter report for FY2022 hereinafter described as Attachment “A”.

Resolved: In the Regular Board Session this 29th day of July 2022.

Village of Taos Ski Valley TIDD Governing Body:

Neal King, Board Chair

ATTEST:

Ann Wooldridge, TIDD Clerk

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

SPECIAL DISTRICT FINANCIAL QUARTERLY REPORT FORM

Special District: Village of Taos Ski Valley T1DD
 Quarter Ending: 6/30/2022

FISCAL YEAR: July 1st, 2021 - June 30th, 2022

QUARTERLY YEAR TO DATE TRANSACTIONS PER BOOKS

FUND TITLE	FUND NUMBER	UNAUDITED BEGINNING CASH BALANCE ON JUL 1	INVESTMENTS, CDs, LGIP, BONDS, SAVINGS	REVENUES YEAR TO DATE	NET TRANSFERS (GRAND TOTAL = 0)	EXPENDITURES YEAR TO DATE	BOOK BALANCE	ADJUSTMENTS	ADJUSTED BOOK BALANCE	ADD OUTSTANDING CHECKS	LESS DEPOSITS IN TRANSIT	ADJUSTED BALANCE END OF PERIOD	BALANCE PER BANK STATEMENTS	DIFFERENCE, MUST EQUAL ZERO
GENERAL FUND - Operating (GF) - MAINT	101	1,120,457		1,011,000		87,104	2,953,284		2,953,284			2,953,284	2,953,284	0.00
INTRAGOVERNMENTAL GRANTS	218													
OTHER	299													
DEBT SERVICE	400													
GRAND TOTAL		\$ 1,120,457	\$ -	\$ 1,915,020	\$ -	\$ 87,104	\$ 2,953,284	\$ -	\$ 2,953,284	\$ -	\$ -	\$ 2,953,284	\$ 2,953,284	\$ (0)

Village of Taos Ski Valley TIDD

Profit and Loss
July 2021 - June 2022

	TOTAL
Income	
45000 Investments	0.00
45030 Interest-Savings, Short-term CD	3,420.81
Total 45000 Investments	3,420.81
46400 Other Types of Income	0.00
46410 GRT Revenue-State	972,286.65
46411 GRT Revenue-VTSV	647,465.31
46412 Property Tax Taos County	108,844.19
46413 Property Tax VTSV	183,002.82
Total 46400 Other Types of Income	1,911,598.97
Total Income	\$1,915,019.78
GROSS PROFIT	\$1,915,019.78
Expenses	
62100 Contract Services	0.00
62110 Accounting Fees	9,258.50
62140 Legal Fees	1,238.61
62150 Outside Contract Services	6,247.72
62160 Bank Fees Expense	3,114.86
Total 62100 Contract Services	19,859.69
65000 Operations	0.00
65040 Supplies	4.96
Total 65000 Operations	4.96
65100 Other Types of Expenses	0.00
65110 GRT Admin Charges	11,912.69
65160 Other Costs	50,415.72
Total 65100 Other Types of Expenses	62,328.41
Total Expenses	\$82,193.06
NET OPERATING INCOME	\$1,832,826.72
NET INCOME	\$1,832,826.72

Village of Taos Ski Valley TIDD

Balance Sheet

As of June 30, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
11000 Hillcrest Bank	1,935,153.47
11010 People's Bank CDs	0.00
11020 People's Bank MM	0.00
11030 New Mexico State Treasure	1,018,130.35
Total Bank Accounts	\$2,953,283.82
Accounts Receivable	
19999 Retroactive TIDD GRT Receivable	0.00
Total Accounts Receivable	\$0.00
Total Current Assets	\$2,953,283.82
TOTAL ASSETS	\$2,953,283.82
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
32000 Retained Earnings	1,120,457.10
Net Income	1,832,826.72
Total Equity	\$2,953,283.82
TOTAL LIABILITIES AND EQUITY	\$2,953,283.82

Village of Taos Ski Valley TIDD
Agenda Item

AGENDA ITEM TITLE: **Resolution #2023-43**, a resolution requesting the approval of the FY2023 Final TIDD budget.

DATE: July 29,2022

PRESENTED BY: Chaz Rocky, Co-Treasurer/Misty Schuck

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION: As per State Statute, the TIDD is required to submit the fiscal year 2022-23 budget no later than July 31, 2022 to the Department of Finance and Administration: Local Government Division. The revenue estimates presented are based on the construction schedule for the 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. Attached is the following exhibit: (A) Special District Final Budget Form to be submitted to DFA.

RECOMMENDATION: A motion from the Board is requested to approve **Resolution #2023-43** acknowledging and approving the FY2022-2023 TIDD Final budget.

**STATE OF NEW MEXICO
VILLAGE OF TAOS SKI VALLEY TIDD
RESOLUTION NO. 2023-43**

REQUESTING APPROVAL OF THE FY2023 FINAL TIDD BUDGET

WHEREAS, the Governing Body in and for the Village of Taos Ski Valley TIDD, State of New Mexico has developed a budget for fiscal year 2022-2023; and

WHEREAS, said budget was developed on the basis of need and through cooperation with the co-treasurers and the elected and appointed officials; and

WHEREAS, in an official meeting for the review of said documents was duly advertised and posted in compliance with the State of New Mexico Open Meetings Act; and

WHEREAS, it is the majority opinion of this Board that the proposed budget meets the requirements as currently determined for the 2022-2023 fiscal year.

NOW, THEREFORE, BE IT HEREBY RESOLVED, that the Governing Body of the Village of Taos Ski Valley TIDD hereby adopts the budget hereinabove described and respectfully requests approval from the Local Government Division of the Department of Finance and Administration.

PASSED, ADOPTED, AND APPROVED this 29th day of July 2022.

VOTES: _____ Yes _____ No

MUNICIPAL GOVERNING BOARD OF
VILLAGE OF TAOS SKI VALLEY TIDD, NEW MEXICO

Neal King, Board Chair

ATTEST:

Ann M. Wooldridge TIDD Clerk

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

SPECIAL DISTRICT FINAL BUDGET FORM

FISCAL YEAR: 07/01/2022 - 06/30/2023

Special District: Village of Taos Ski Valley TIDD

FUND TITLE	FUND NUMBER	UNAUDITED BEGINNING CASH	INVESTMENTS, CDs, LGIP, BONDS, SAVINGS	BUDGETED REVENUES	NET TRANSFERS (GRAND TOTAL = 0)	BUDGETED EXPENDITURES	(OPTIONAL) LOCAL RESERVE	BOOK BALANCE END OF PERIOD
GENERAL FUND - Operating (GF) - MAINT	101	2,953,284		1,977,500	-	46,000	-	4,884,784
INTERGOVERNMENTAL GRANTS	218							-
OTHER	299							-
DEBT SERVICE	400							-
GRAND TOTAL		\$ 2,953,284	\$ -	\$ 1,977,500	\$ -	\$ 46,000	\$ -	\$ 4,884,784

SPECIAL DISTRICT: Village of Taos Ski Valley TIDE CALENDAR YEAR 07/01/2022 - 06/30/2023

GENERAL REVENUES General ACCT (enter items below) General Fund 101	ACTUALS, YEAR TO DATE	BUDGET REQUEST	VARIANCE BUDGET REQUEST
41500 Property Tax - Council		200,000	
42900 Other State Shared Taxes		1,775,000.00	
46030 Interest Income		2,500.00	

SPECIAL DISTRICT: Village of Taos Ski Vail CALENDAR YEAR 07/01/2022 - 06/30/2023

GENERAL FUND EXPENDITURES	ACTUALS YEAR TO DATE	BUDGET REQUEST	VARIANCE BUDGET REQUEST
General ACCT 101 (enter items below)			
5011 Contract - Audit		10,000	
5025 Contract - Attorney Fees		10,000	
5099 Contract - Other Services		10,000	

DEBT SERVICE

Fund Number: 400
 Quarter Ending: #REF!

SPECIAL DISTRICT: Village of Taos Ski Valley TIDD

(A) NAME AND TYPE	(B) DATE OF ISSUE	(C) ORIGINAL FACE AMOUNT OF ISSUE	(D) OUTSTANDING PRINCIPAL AMOUNT (Unpaid)	(E) COUPON RATE OF INTEREST	(F) PRINCIPAL DUE	(G) INTEREST DUE
Bond 1	0/00/0000			0.0%		
	0/00/0000			0.0%		
	0/00/0000			0.0%		
	0/00/0000			0.0%		
	0/00/0000			0.0%		
	0/00/0000			0.0%		
	0/00/0000			0.0%		
	0/00/0000			0.0%		
TOTAL						

INSTRUCTIONS - SCHEDULE OF BONDS AND LONG TERM LOANS

- Column (A): Describe the Purpose of the DEBT along with its NAME AND TYPE.
- Column (B): Enter the Date of Issue.
- Column (C): Enter the Original Amount of the Issue.
- Column (D): Enter Unpaid Principal Balance for Fiscal Year.
- Column (F): Enter Principal Amount To Be Paid, during Fiscal Year.
- Column (G): Enter Interest Amount To Be Paid, during Fiscal Year.

TOTAL PRINCIPAL & INTEREST PAID

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, APRIL 27, 2022 2:00 P.M.**

1. Call to Order and Roll Call

The regular meeting of the Village of Taos Ski Valley Tax Increment Development District (TIDD) Board of Directors was called to order by Board Chair Pro Tem Leach at 2:00 p.m. The notice of the regular meeting had been properly posted.

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

TIDD Board Members

Board Chair Neal King

Board Member Richard Duffy

Board Member Ashley Leach, DFA

Board Member Chaz Rockey, Co-Treasurer

Board Member Tom Wittman - absent

TIDD Board Staff Present

TIDD Clerk Ann Wooldridge

TIDD Co-Treasurer Nancy Grabowski

TIDD Attorney Dennis Romero

2. Approval of Agenda

MOTION: To approve the agenda as presented

Motion: Board Member Leach Second: Board Member Duffy Passed: 4-0

3. Consideration to Approve the Minutes of the January 26, 2022 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

MOTION: To approve the minutes as presented

Motion: Board Member Rockey Second: Board Member Duffy Passed: 4-0

4. Other Business

A. Discussion and Acknowledgement of the TIDD 3rd Quarter Report

Co-treasurer Grabowski explained that as per the Department of Finance Local Government Division, it is required to have quarterly financial information submitted no later than 30 days after the close of each quarter. Staff will be submitting the FY2022 3rd Quarter TIDD financial report as of March 31, 2022, to the Department of Finance by April 30, 2022. Items presented were the Balance Sheet as of March 31, 2022, Profit and Loss from July 1, 2021-March 31, 2022, and the TIDD 3rd Quarter Report.

MOTION: To Acknowledge the TIDD 3rd Quarter Report

Motion: Board Member Rockey Second: Board Member Duffy Passed: 4-0

Board Member Rockey asked if such reports could be made available by month, as well as quarterly.

B. Developer Update

Board Member Rockey reported that there were several items to discuss. He reported on the recent dedication of Strawberry Hill Improvements and Utilities, additional Sutton Place Improvements, and River Restoration Improvements near Sutton Place. These have been the first dedications to the Village since 2017, he explained. Upcoming TIDD dedications would include the Ernie Blake and Thunderbird Road Crossings, as well as the Parcel D (Blake Residences) Plaza Easement Dedication. Board Member Rockey reported that \$19 million in public infrastructure has been dedicated. With the \$7 million reimbursed to the developer from the TIDD, and the interest accrued, a balance of \$14 million remains in unreimbursed expenses to the developer.

Board Member Rockey said that upcoming summer projects may include the new Village Entry Road, which will be funded in part by the TIDD. The accompanying TSVI parking lot reconfigurations will be funded by TSVI. A building permit for the new Firehouse and Post Office building on Firehouse Road, as well as the new Mogul Medical building, will be applied for soon. There will not be any TIDD financing for the buildings, but there will be TIDD funding for the infrastructure and drainage. The road going to Mogul Medical will be paved.

Board Member Rockey reported that NM Tax & Revenue representative David Monteith said that approval to combine the GRT location codes for the Village and the TIDD had been received. In the current structure, there is still a choice of remitting under the Village of Taos Ski Valley, or the Village of Taos Ski Valley TIDD.

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 July 27, 2022 at 2:00 p.m. via Zoom Teleconference. (Note: this was later moved to July 29, 2022 at 10:00 a.m.)

7. **ADJOURNMENT**

MOTION: To Adjourn

Motion: Board Member Duffy

Second: Board Member Rockey

Passed: 4-0

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

Neal King, Chair

ATTEST: _____ Ann M. Wooldridge, Clerk

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

AGENDA ITEM TITLE: Consideration to Appoint a TIDD Co-Treasurer

DATE: July 29, 2022

PRESENTED BY: District Clerk Ann Wooldridge, CMC

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not recommended

BACKGROUND INFORMATION:

The Amended and Restated Village Council Resolution No. 2015-275 Resolution for the TIDD Formation stated that “The Village Finance Director and a designee of TSVI shall be appointed as co-treasurers of the TIDD. The Co-Treasurers shall collaborate to establish a general ledger and other accounting books and records appropriate to a special purpose governmental entity subject to New Mexico law. The signature of each co-treasurer or its designee shall be required in connection with the disbursement of any moneys of the TIDD. “

Co-Treasurer Grabowski has resigned as an employee of the Village of Taos Ski Valley. A new TIDD Co-Treasurer is required.

RECOMMENDATION: The TIDD Board should make a motion for the appointment of a TIDD Co-Treasurer at this time.

Section 8. TIDD Governance.

A. The TIDD's Board shall initially be five directors, composed of 2 members of the Village Council, Richard Duffy as an at-large resident of the Village, one representative of TSVI, and the fifth member of the five-member board is the Secretary of Finance and Administration of the State of New Mexico or the Secretary's designee (the "DFA Director").

B. Tom Wittman and Chaz Rockey shall serve 6-year terms.

C. Neal King and Richard Duffy shall serve 4-year terms.

D. The DFA Director shall be a permanent director and in the event that any specific person filling the DFA Director position shall die, resign or otherwise vacate the board position, the TIDD shall apply to the Secretary of Finance and Administration for the designation of a new director to fill the DFA Director position. If a vacancy occurs on the board because of the death, resignation or inability of the director to discharge the duties of the director, the Village Council shall appoint a director to fill the vacancy, and the director shall hold office for the remainder of the unexpired term until a successor is appointed or elected. At the end of the initial term of any director other than the DFA Director, the TIDD either shall hold an election of new directors by majority vote of owners and qualified resident electors in accordance with the Act, or governance of the TIDD shall revert to the Village.

E. Pursuant to Section 5-15-11 of the TIDD Act, the Village of Taos Ski Valley Clerk, currently Ann Marie Wooldridge, is appointed clerk of the TIDD.

F. The Village Finance Director and a designee of TSVI shall be appointed as co-treasurers of the TIDD. The co-treasurers shall collaborate to establish a general ledger and other accounting books and records appropriate to a special purpose governmental entity subject to New Mexico law. The signature of each co-treasurer or its designee shall be required in connection with the disbursement of an moneys of the TIDD.

Section 9. Formation and Bond Election Procedures.

A. Votes by Landowners. As provided in Section 5-15-8(M) NMSA 1978, each Landowner shall have the right to cast the number of votes or portion of votes equal to the number of acres or portion of acres rounded upward to the nearest one-fifth of an acre owned in the TIDD by that Landowner on each question on the ballot in the Election. A Landowner with a fractional undivided interest in a parcel of land (e.g. community property or joint tenancy) shall share the number of votes or portions of votes equal to the number of acres or portions of acres rounded upward to the nearest one-fifth of an acre, in proportion to that Landowner's fractional undivided interest in the parcel. A Landowner who is also a Resident Qualified Elector shall vote only as a Landowner. The following examples are provided for illustration purposes:

(1) Landowner A owns 20.3 acres. Landowner A may cast 20.4 votes (1 vote per acre x 20 acres, plus .3 acres rounded up to the nearest 1/5 acre = 0.4 acres).

Village of Taos Ski Valley TIDD
Board Meeting
Agenda Item

AGENDA ITEM TITLE: Request for The Board to acknowledge and approve payment to the Village of Taos Ski Valley compensation for Clerk, Administrative Assistant and Accounting services from January-June 2022

DATE: July 29, 2022

PRESENTED BY: Ann Wooldridge, TIDD Clerk

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION: 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 January- June 2022. Monthly invoices for these services are provided for the Board to review. Accounting services for the period are \$1,541.20, Administrative services are 74.40, and Clerk expenses for the period are \$1,027.00. Total requested reimbursement for services for January-June 2022 is \$2,642.60.

RECOMMENDATION: A motion from the Board is requested to acknowledge and approve payment to the Village for the January-June 2022 hours for the Administrative Assistant, Clerk, and Finance Director's allocated time to the TIDD.

