

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

Via Zoom Teleconference
Look up www.vtsv.org home page for meeting attendance information

April 15, 2024
4:00 p.m.

AGENDA

1. Call to Order and Roll Call
2. Approval of Agenda
3. Consideration to Approve Minutes of the January 24, 2024 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. 2024-55** Acknowledging and Approving the 3rd Quarter FY2024 DFA Financial Report as of March 31, 2024
 - B. Developer Update
5. Miscellaneous
6. Announcement of the Date, Time, & Place of the Next Meeting of the TIDD Board
7. Adjournment

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

Via Zoom Teleconference
See www.vtsv.org for meeting attendance information

January 24, 2024
1:00 p.m.

MINUTES

1. Call to Order and Roll Call

The TIDD Board meeting was called to order by Board Chair Wittman.

Roll Call: Ann Marie Wooldridge, TIDD Clerk, called the roll and a quorum was present.

TIDD Board Members present:

Board Chair Wittman

Board Member Frimm

Board Member Rockey

Board Member Turner

Not Present: Board Member Leach

2. Approval of Agenda

MOTION: To approve the agenda as written

MOTION: Board Member Rockey **SECOND:** Board Member Frimm **PASSED:** 4-0

3. Consideration to Approve Minutes of the October 25, 2023 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

MOTION: To Approve Minutes of the October 25, 2023 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

MOTION: Board Member Turner **SECOND:** Board Member Frimm **PASSED:** 4-0

4. Other Business

A. Consideration to Approve **Resolution No. 2024-51** Concerning Open Meetings and Notice Required

This is the required annual adoption of the NM Open Meetings Act requirements.

MOTION: To Approve **Resolution No. 2024-51** Concerning Open Meetings and Notice Required

MOTION: Board Member Frimm **SECOND:** Board Member Turner **PASSED:** 4-0

- B. Consideration to Approve **Resolution No. 2024-54** Requesting Acceptance and Approval of the FY2023 Final Audit

The fiscal year 2023 audit was submitted to the State Auditor's office in October 2023. The audit has now been approved and released by the Office of the State Auditor. Copies of the audit have been 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.

MOTION: To Approve **Resolution No. 2024-54** Requesting Acceptance and Approval of the FY2023 Final Audit

MOTION: Board Member Turner **SECOND:** Board Member Frimm **PASSED:** 4-0

- C. Consideration to Approve **Resolution No. 2024-52** Approving the 2nd Quarter FY2024 Financial Report as of December 31, 2023

MOTION: To Approve **Resolution No. 2024-52** Approving the 2nd Quarter FY2024 Financial Report as of December 31, 2023

MOTION: Board Member Frimm **SECOND:** Board Member Turner **PASSED:** 4-0

- D. Consideration to Approve **Resolution No. 2024-53** Approving the 2nd Quarter FY2024 Financial Report as of December 31, 2023

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. The Co-Treasurer is submitting this report to the Board for its acknowledgement and approval of the financial status of the TIDD as of December 31, 2023. The report is due on January 31, 2024 and will be submitted before the deadline. The following exhibits were presented: (A) Quarterly report to be submitted to DFA (B) Balance Sheet as of 12/31/2023 and (C) Profit and Loss Statement for October 1, 2023 to December 31, 2023.

MOTION: To Approve **Resolution No. 2024-53** Approving the 2nd Quarter FY2024 Financial Report as of December 31, 2023

MOTION: Board Member Frimm **SECOND:** Board Member Rockey **PASSED:** 4-0

- E. Acknowledgement of the Requirement for Village of Taos Ski Valley TIDD Board Members to submit Outside Employment disclosure forms on an Annual Basis

DISCUSSION: Ann Marie Wooldridge, TIDD Clerk shall email the Outside Employment Disclosure forms, if Board Members are unable to stop by the office. Disclosure forms shall be turned in to TIDD Clerk Wooldridge.

- F. Request for the Board to Acknowledge and Approve Payment to the Village of Taos Ski Valley for Compensation of Clerk and Administrative Assistant Services from July-December 2023

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 some Accounting time for specific, identifiable tasks which they have been performing from July-December, 2023. Clerk expenses for the period are \$2708.95, Administrative Services total \$382.13, and Accounting Services equal 279.64. Total requested reimbursement for services for July-December 2023 is \$3370.72.

MOTION: To Acknowledge and Approve Payment to the Village of Taos Ski Valley for Compensation of Clerk and Administrative Assistant Services from July-December 2023

MOTION: Board Member Frimm **SECOND:** Board Member Turner **PASSED:** 4-0

G. Review of TIDD 2023 Election:

DISCUSSION: Ann Marie Wooldridge, TIDD Clerk, introduced and welcomed the newly elected Board Members Renato Frimm and Douglas Turner. The TIDD election results have been approved by the Secretary of State's Office for the election held on November 7, 2023.

H. Consideration to Approve a TIDD Board Chair and a TIDD Board Chair Pro Tem
After a TIDD Board Member election, it is appropriate for the newly formed Board to vote on a new TIDD Board Chair and a TIDD Chair Pro Tem to act in the TIDD Board Chair's absence.

MOTION: To nominate Board Member Wittman as Board Chair

MOTION: Board Member Frimm **SECOND:** Board Member Turner **PASSED:** 4-0

MOTION: To nominate Board Member Doug Turner as TIDD Board Chair Pro Tem

MOTION: Board Member Wittman **SECOND:** Board Member Rockey

PASSED: 4-0

I. Developer Update

Board Member and Co-Treasurer Rockey reported that a reimbursement had been made to the developer in early January of \$7 million towards the infrastructure built and paid for by the developer. The procedure for conducting such a reimbursement is laid out in the Master Indenture Agreement and Draw Down Bond adopted by the TIDD Board. With this, the total amount reimbursed to the developer is \$13.9 million of the \$19 million of infrastructure having been dedicated to the Village. Board Member Rockey's Financial Rollforward spreadsheet showed the infrastructure projects that have been reimbursed at 100% so far, including TIDD Formation costs and Operations, Wayfinding and Signing in the Village Core, Plaza Space, Utilities and Drainage, Sutton Place Road and Crossing, and the Retention Pond. Board Member Rockey said that there are approximately \$18-20 million worth of projects that have been completed and are ready to be dedicated. The projects include Ernie Blake Road and Thunderbird Road, the Master Water Meter Project and associated engineering studies, and Firehouse Road infrastructure. The total amount of infrastructure that has been built by the developer is \$38-39 million. The TIDD has been in place for 10 years with 19 years left. The TIDD will end in June 2043, he reported. Work for summer 2024 will include finishing Firehouse Road. The Village of Taos Ski Valley main entrance road project is being worked on incrementally but will not be completed until after the Hotel St. Bernard project is complete.

5. Miscellaneous
 - A. Planning Director Nicholson said that the Village would be seeking a letter of support from TSVI for the RAISE Grant application for upgrades to Twining Road. Improvements to Twining Road are listed as a TIDD-eligible project, Nicholson said. Board Member Rockey said that the road improvements should be looked at along with the possibility of a gondola to Kachina Basin.

6. Announcement of the Date, Time, and Place of the Next Meeting of the TIDD Board
The next scheduled meeting of the TIDD Board will take place on Monday April 15, 2024 at 4:00 p.m. via Zoom.

7. Adjournment
MOTION: To adjourn the meeting
MOTION: Board Member Frimm **SECOND:** Board Member Rockey **PASSED:** 4-0

Attest

Board Chair Wittman TIDD Clerk Ann Marie Wooldridge

**Village of Taos Ski Valley
TIDD Board Meeting
Agenda Item**

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2024-55** Acknowledging and Approving the 3rd Quarter FY2024 DFA Financial Report as of March 31, 2024.

DATE: April 15, 2024

PRESENTED BY: Misty Schuck, 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. The Co-Treasurer is submitting this report to the Board for its acknowledgement and approval of the financial status of the TIDD as of March 31, 2024. The report is due on April 30, 2024 and will be submitted before the deadline. Attached are the following exhibits: (A) Quarterly report to be submitted to DFA (B) Balance Sheet as of 03/31/2024 and (C) Profit and Loss Statement for January 1, 2024 to March 31, 2024.

RECOMMENDATION: A motion from the Board is requested to approve **Resolution No. 2024-55** acknowledging and approving the 3rd quarter FY2024 DFA financial report as of March 31, 2024.

STATE OF NEW MEXICO
Village of Taos Ski Valley TIDD
RESOLUTION NO. 2024-55

A RESOLUTION ACKNOWLEDGING THE 3rd QUARTER FY2024 DFA FINANCIAL REPORT AS OF MARCH 31, 2024.

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 2023– 2024; and

WHEREAS, the 3rd quarter report has been reviewed to ensure the accuracy of the financial information; 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 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 March 31, 2024.

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 3rd Quarter report for FY2024 hereinafter described as Attachment “A”.

PASSED, ADOPTED, AND APPROVED this 15th day of April 2024.

VOTES: _____ Yes _____ No

Village of Taos Ski Valley TIDD Governing Body:

TIDD Board Chair

ATTEST:

Ann Wooldridge, Village Clerk

Village of Taos Ski Valley TIDD

Profit and Loss

January - March, 2024

	TOTAL	
	JAN - MAR, 2024	JUL 2023 - MAR 2024 (YTD)
Income		
45000 Investments		
45030 Interest-Savings, Short-term CD (46030)	6,826.66	41,288.31
Total 45000 Investments	6,826.66	41,288.31
46400 Other Types of Income		
41500 Property Tax - Current		
46412 Property Tax Taos County	98,660.59	135,507.79
46413 Property Tax VTSV	168,729.61	258,016.21
Total 41500 Property Tax - Current	267,390.20	393,524.00
42900 Other State Shared Taxes		
46410 GRT Revenue-State	533,549.32	1,245,763.53
46411 GRT Revenue-VTSV	719,141.33	1,641,016.32
Total 42900 Other State Shared Taxes	1,252,690.65	2,886,779.85
Total 46400 Other Types of Income	1,520,080.85	3,280,303.85
Total Income	\$1,526,907.51	\$3,321,592.16
GROSS PROFIT	\$1,526,907.51	\$3,321,592.16
Expenses		
62100 Contract Services		
62110 Audit Fees (55010)	9,690.00	9,690.00
62140 Legal Fees (55020)	437.42	1,403.82
62150 Outside Contract Services (55999)		
65020 Postage, Mailing Service		3.63
65110 GRT Admin Charges	13,529.95	30,510.56
65161 Recording Fees		2,693.75
65999 Accounting Fees		
65997 Accounting Fees - BCCPA	2,344.94	13,316.02
65998 Accounting Fees VTSV	3,370.72	8,744.82
Total 65999 Accounting Fees	5,715.66	22,060.84
Total 62150 Outside Contract Services (55999)	19,245.61	55,268.78
62160 Bank Fees Expense	0.00	0.00
62165 Interest Expense	958.60	958.60
62170 Development Reimbursement	7,000,000.00	7,000,000.00
Total 62100 Contract Services	7,030,331.63	7,067,321.20
Total Expenses	\$7,030,331.63	\$7,067,321.20
NET OPERATING INCOME	\$ -5,503,424.12	\$ -3,745,729.04
NET INCOME	\$ -5,503,424.12	\$ -3,745,729.04

Village of Taos Ski Valley TIDD

Balance Sheet

As of March 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
11000 Hillcrest Bank	1,726,823.37
11030 New Mexico State Treasure	86,383.39
Total Bank Accounts	\$1,813,206.76
Total Current Assets	\$1,813,206.76
TOTAL ASSETS	\$1,813,206.76
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	5,558,935.80
Net Income	-3,745,729.04
Total Equity	\$1,813,206.76
TOTAL LIABILITIES AND EQUITY	\$1,813,206.76

Village of Taso Ski Valley TIDD
 Jan 2024 - Mar 2024
 DFA Report DRAFT Q3 FY24

Fund	Roll-Up	Department	Parent Account	Account	Original Budget	Adjustments	Adjusted Budget	YTD Value	Balance	% Realized
11000 General Operating Fund	40000 Revenues	0001 No Department	41000 Taxes Local Effort	41500 Property Tax - Current	300,000.00	0	300,000.00	393,524.00	-93,524.00	131%
11000 General Operating Fund	40000 Revenues	0001 No Department	42000 Taxes State Shared	42900 Other State Shared Taxes	1,775,000.00	0	1,775,000.00	2,886,779.85	-1,111,779.85	163%
11000 General Operating Fund	40000 Revenues	0001 No Department	46000 Miscellaneous Revenues	46030 Interest Income	1,000.00	0	1,000.00	41,288.31	-40,288.31	4129%
Total Revenue					2,076,000.00	0.00	2,076,000.00	3,321,592.16	-1,245,592.16	
11000 General Operating Fund	50000 Expenditures	2002 General Administration	55000 Contractual Services	55010 Contract - Audit	12,000.00	0	12,000.00	9,690.00	2,310.00	81%
11000 General Operating Fund	50000 Expenditures	2002 General Administration	55000 Contractual Services	55020 Contract - Attorney Fees	5,000.00	0	5,000.00	1,409.82	3,596.18	28%
11000 General Operating Fund	50000 Expenditures	2002 General Administration	55000 Contractual Services	55999 Contract - Other Services	4,530,000.00	2,550,000.00	7,080,000.00	7,056,227.38	23,772.62	100%
Total Expenses					4,547,000.00	2,550,000.00	7,097,000.00	7,067,321.20	29,678.80	
Net Revenue/Expenses					\$ (2,471,000.00)	\$ (2,550,000.00)	\$ (5,021,000.00)	\$ (3,745,729.04)	\$ (1,275,270.96)	



TRANSACTION REQUEST

Participant Name: Village of Taos Ski Valley TIDD STO # 7987-34157

Date of Request: 12/18/2023 Transaction Type: Contribution Withdrawal
(Please check one)

Effective Date: 12/22/2023 Amount: \$ 1,000,000


 *Authorized Signature
Co-Treasurer
 Title


 *Authorized Signature
Co-Treasurer
 Title

***NOTE:** Only individuals who are listed on the Certification of Authorized Persons form are allowed to submit a transaction request. Requires the number of authorized signatures necessary to transact activity for the account. Please allow 24 hours for withdrawals. All requests must be faxed or emailed by 2:30pm the day before the transaction effective date. All requests received after the deadline will be processed for the next business day.

Phone Number: (505) 955-1142

Email: NMSTO.LGIP@sto.nm.gov

The original confirmation letter must also be mailed to the State Treasurer's Office at the address below.

New Mexico State Treasurer's Office
 The Honorable Laura M. Montoya
 Attn: Local Government Investment Pool
 PO Box 5135
 Santa Fe, NM 87505

New Mexico Local Government Investment Pool (LGIP) deposits are not guaranteed or insured by any bank, the State of New Mexico, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency. New Mexico LGIP deposits involve certain investment risks. Yield and total return may fluctuate and are not guaranteed.

For LGIP use ONLY

Date Received: _____

Processed by: _____

\$44,000,000*
VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT
SENIOR LIEN DRAW-DOWN TAX INCREMENT REVENUE BOND
SERIES 2018
(\$7,000,000 Draw No. 3 dated January 11, 2024)

***Subject to adjustment for inflation as provided in the Master Indenture dated May 1, 2018**

SETTLEMENT, DELIVERY AND CLOSING PROCEDURES

ISSUE: \$44,000,000* Village of Taos Ski Valley Tax Increment Development District Senior Lien Draw-Down Tax Increment Revenue Bond, Series 2018

ISSUER: Village of Taos Ski Valley Tax Increment Development District (the "TIDD")

BOND DATED: May 1, 2018

DRAW DATED: January 11, 2024 ("Date of Draw #3")

DRAW REDEMPTION DATE : January 12, 2024 ("Draw #3 Redemption Date")

PURCHASER: Belvedere Property Management LLC

Account Transfers and Flow of Funds

(I) *Transfer by TIDD to BOKF, NA, as Trustee (\$7,000,000 plus \$958.90 (one day of interest at 5.00% per annum):*

At least 24 hours before Date of Draw #3, the TIDD will transfer \$7,000,958.90 from ABA #101002716, Account #10673482 to:

Bank of Oklahoma ABA#103900036, Credit Account # 600024642

Account Name: Wealth Management

Ref: Village of Taos Ski Valley Attn: CorpTrAlbuquerque **Deposit to Revenue Fund**

for deposit to the Revenue Fund under Master Indenture of Trust by and between the TIDD and BOKF, NA dba Bank of Albuquerque, N.A. as Trustee (the "Trustee") dated as of May 1, 2018 (as amended and supplemented by Supplemental Indenture No. 1 dated as of May 1, 2018, the "Indenture").

(II) *Transfer of Advance of Draw #3 against Maximum Principal Amount of the Series 2018 Bond by the Purchaser (\$7,000,000.00):*

On or before Date of Draw #3, \$7,000,000.00 will be transferred by Belvedere Property Management LLC, as purchaser of the Series 2018 Bond, to:
Bank of Oklahoma ABA#103900036, Credit Account #600024642, Account Name:
Wealth Management
Ref: Village of Taos Ski Valley TIDD Attn: CorpTrAlbuquerque **Deposit to Acq Fund**

(III) *Repayment of Draw #3 on Draw #3 Redemption Date by TIDD (\$7,000,958.90):*

On Draw #3 Redemption Date, \$7,000,958.90 will be wire transferred by BOKF, NA d/b/a Bank of Albuquerque on behalf of the Issuer to ABA #021000021, Account Name Belvedere Property Management, Account #323841937, for the account of the Purchaser, for payment of the principal of and interest on Draw #3 against the maximum principal amount of the Series 2018 Bond. **Tsfr from Revenue to Debt Service Princ (7,000,000) and Debt Service Int (958.90) and then wire to Belvedere out of those two accounts**

(IV) *Payment of Eligible Infrastructure Costs pursuant to Requisition by the TIDD.*

Pursuant to the requisition for eligible infrastructure costs of \$7,000,000.00 received by the Trustee, on Draw #3 Redemption Date, \$7,000,000.00 will be wire transferred from the Acquisition Fund under the Indenture by BOKF, NA to Taos Ski Valley, Inc. ABA #107001261, Account # 0028312 for reimbursement of eligible infrastructure costs. **Disburse from Acq Fund**

EXHIBIT 5**REQUISITION AND CERTIFICATE**

To: BOKF, NA, as Trustee

Belvedere Property Management LLC

The undersigned, pursuant to the Master Trust Indenture dated as of May 1, 2018 (the "Master Indenture"), by and between the Village of Taos Ski Valley Tax Increment Development District (the "District") and BOKF, NA, as Trustee (the "Trustee"), as supplemented and amended by Supplemental Indenture No. 1 dated as of May 1, 2018 (the "First Supplement" and together with the Master Indenture, the "Indenture"), request on behalf of the District and Taos Ski Valley Inc. (the "Company") the [Purchaser] to make an Advance to the Trustee in the amount of \$7,000,000 for deposit in the Series 2018 Acquisition Account of the Acquisition Fund and the disbursement by the Trustee to the Company of \$7,000,000 from the Series 2018 Acquisition Account to pay the following costs and expenses related to the Public Infrastructure:

<u>Amount</u>	<u>General Classification of Expenditure</u>	<u>Payee</u>
\$2,019,213	Utilities & Drainage	Taos Ski Valley, Inc.
\$3,877,694	Sutton Place Road & Xing	Taos Ski Valley, Inc.
\$672	TIDD Formation Costs	Taos Ski Valley, Inc.
\$1,101,582	Route 150 Natural Gas	Taos Ski Valley, Inc.
\$839	Wayfinding & Signage	Taos Ski Valley, Inc.
Total: \$7,000,000		

The Advance Repayment Date for the disbursement to be made pursuant to this Requisition and Certificate shall be January 12, 2024.

The undersigned Authorized District Representatives certify that:

1. a Reimbursement Obligation has been incurred pursuant to the provisions of Section 4(E) of the Amended and Restated Master Development Agreement in that the Village has delivered to TSVI a Certificate of Completion and Acceptance in connection with components of Public Infrastructure; and

2. to the best of our knowledge, there has not been filed with or served upon the District notice of any lien, right or attachment upon, or claim affecting the right of the District to receive payment of the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation.

The undersigned Authorized TSVI Representative certifies that:

1. the amount of Reimbursable Costs set forth above were duly paid by TSVI, and each item is a proper charge against the Series 2018 Acquisition Account of the Acquisition Fund and has not been the subject of a previous withdrawal from the 2018 Acquisition Account of the Acquisition Fund; and

2. to the best of my knowledge, there has not been filed with or served upon TSVI notice of any lien, right or attachment upon, or claim affecting the right of TSVI to receive payment of the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation; and

3. with respect to any item for payment for labor or to contractors, builders or materialmen, (aa) the obligations stated have been properly incurred, (bb) to the best of my knowledge, such work was actually performed or such materials or supplies were actually furnished or installed in or about the Public Infrastructure, (cc) to the best of my knowledge, either such materials or supplies are not subject to any lien or security interest or any such lien or security interest will be released or discharged upon payment of the Requisition and Certificate and (dd) TSVI has taken or will take all actions necessary to transfer legal title to the relevant portion or portions of the Public Infrastructure to the Village prior to or simultaneously with the payment of the amount requested hereby.

Terms used as defined terms in this Requisition and Certificate shall have the meanings ascribed thereto in the Indenture.

DATED: January 12, 2024

DocuSigned by:
Chaz Rocky
-6677BE10FD924C4
Authorized TSVI Representative

DocuSigned by:
Misty Schuck
-D697D0575974D6
Authorized District Representatives

DocuSigned by:
Chaz Rocky
-6677BE10FD924C4
Authorized District Representatives

EXHIBIT 5

REQUISITION AND CERTIFICATE

To: BOKF, NA, as Trustee

Belvedere Property Management LLC

The undersigned, pursuant to the Master Trust Indenture dated as of May 1, 2018 (the "Master Indenture"), by and between the Village of Taos Ski Valley Tax Increment Development District (the "District") and BOKF, NA, as Trustee (the "Trustee"), as supplemented and amended by Supplemental Indenture No. 1 dated as of May 1, 2018 (the "First Supplement" and together with the Master Indenture, the "Indenture"), request on behalf of the District and Taos Ski Valley Inc. (the "Company") the [Purchaser] to make an Advance to the Trustee in the amount of \$7,000,000 for deposit in the Series 2018 Acquisition Account of the Acquisition Fund and the disbursement by the Trustee to the Company of \$7,000,000 from the Series 2018 Acquisition Account to pay the following costs and expenses related to the Public Infrastructure:

<u>Amount</u>	<u>General Classification of Expenditure</u>	<u>Payee</u>
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\$839	Wayfinding & Signage	Taos Ski Valley, Inc.
Total: \$7,000,000		

The Advance Repayment Date for the disbursement to be made pursuant to this Requisition and Certificate shall be January 12, 2024.

The undersigned Authorized District Representatives certify that:

1. a Reimbursement Obligation has been incurred pursuant to the provisions of Section 4(E) of the Amended and Restated Master Development Agreement in that the Village has delivered to TSVI a Certificate of Completion and Acceptance in connection with components of Public Infrastructure; and

2. to the best of our knowledge, there has not been filed with or served upon the District notice of any lien, right or attachment upon, or claim affecting the right of the District to receive payment of the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation.

The undersigned Authorized TSVI Representative certifies that:

1. the amount of Reimbursable Costs set forth above were duly paid by TSVI, and each item is a proper charge against the Series 2018 Acquisition Account of the Acquisition Fund and has not been the subject of a previous withdrawal from the 2018 Acquisition Account of the Acquisition Fund; and

2. to the best of my knowledge, there has not been filed with or served upon TSVI notice of any lien, right or attachment upon, or claim affecting the right of TSVI to receive payment of the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation; and

3. with respect to any item for payment for labor or to contractors, builders or materialmen, (aa) the obligations stated have been properly incurred, (bb) to the best of my knowledge, such work was actually performed or such materials or supplies were actually furnished or installed in or about the Public Infrastructure, (cc) to the best of my knowledge, either such materials or supplies are not subject to any lien or security interest or any such lien or security interest will be released or discharged upon payment of the Requisition and Certificate and (dd) TSVI has taken or will take all actions necessary to transfer legal title to the relevant portion or portions of the Public Infrastructure to the Village prior to or simultaneously with the payment of the amount requested hereby.

Terms used as defined terms in this Requisition and Certificate shall have the meanings ascribed thereto in the Indenture.

DATED: January 12, 2024

DocuSigned by:
Chaz Rocky
66778E10FD924C4
Authorized TSVI Representative

DocuSigned by:
Misty Schuck
DA927DD57594C06
Authorized District Representatives

DocuSigned by:
Chaz Rocky
66778E10FD924C4
Authorized District Representatives