



**VILLAGE COUNCIL REGULAR MEETING AGENDA
MEETING TO BE HELD VIA ZOOM TELECONFERENCE
TAOS SKI VALLEY, NEW MEXICO
FRIDAY, NOVEMBER 15, 2024 1:00 PM**

- 1. CALL TO ORDER AND NOTICE OF MEETING**
- 2. ROLL CALL**
- 3. APPROVAL OF THE AGENDA**
- 4. APPROVAL OF THE MINUTES OF THE OCTOBER 4 SPECIAL COUNCIL MEETING, the OCTOBER 18 2024 REGULAR VILLAGE COUNCIL MEETING, and the OCTOBER 21, 2024 SPECIAL COUNCIL MEETING**
- 5. A. CITIZEN'S FORUM** –for non-agenda items only. Limit to 5 minutes per person (please email awooldridge@vtsv.org to sign up)
B. CITIZEN'S FORUM - Public comment on agenda items. Limit of 5 minutes per person. This is an opportunity for the public to comment on items appearing on the meeting agenda, except for Public Hearing items. Subsequent public comment by persons not directly affected will generally be permitted only at the discretion of the presiding officer during discussion of agenda items by and among the Council members and persons and entities who are directly affected.
- 6. COMMITTEE REPORTS**
 - A.** Planning & Zoning Commission
 - B.** Public Safety Committee
 - C.** Firewise Community Board
 - D.** Parks & Recreation Committee
 - E.** Lodger's Tax Advisory Board
- 7. REGIONAL REPORTS**
- 8. MAYOR REPORT**
- 9. STAFF REPORT**
- 10. OLD BUSINESS**
- 11. NEW BUSINESS**
 - A.** Consideration to Approve **Resolution No. 2025-588** Authorizing the execution and delivery of Loan-Grant Agreement WPF-6322 with the New Mexico Finance Authority under which the Village will accept funding from the New Mexico Water Project Fund in the total amount of \$1,575,000, including a loan in the amount of \$157,500 to be utilized for water distribution system improvements as more fully described in the Resolution. The loan component will be secured by and repayable from the second one-quarter of one percent increment of the Village's Municipal Local Option Gross Receipts Taxes
 - B.** Consideration to Approve **Resolution No. 2025-589** requesting a Budget Adjustment (BAR) to the FY2025 Budget, increasing revenues and expenses in the EMS Fund to accommodate the FY25 Emergency Medical Services Fund Act award to Village of Taos Ski Valley
 - C.** Consideration to Approve **Resolution No. 2025-590** requesting a permanent Budget Adjustment (BAR) to the FY25 LT Budget in order to accommodate the proposed Lodgers Tax Budget changes approved by the Village Council at the October 18, 2024 Council meeting
 - D.** Consideration to Approve **Resolution No. 2025-591** requesting approval of the funding agreement with the Town of Taos to aid the town with a 10% grant match in providing rural air services in the amount of \$300,000 to be paid in 2 equal installments in the amount of \$150,000 during FY25, and \$150,000 during FY26 (contingent on availability of funds in FY26)
 - E.** Council Acknowledgement of the FY2025 1st Quarter Financial data submitted to the Department of Finance, Local Government Division by October 31, 2024

F. Consideration to Approve **Resolution No. 2025-592** requesting removals and additions of signers to the Centinel Bank Accounts

G. Consideration by Council to authorize the Mayor to send a letter of support for the proposed TSVI Base-to-Base Gondola Project

12. MISCELLANEOUS

13. CLOSED SESSION

A. Discussion of the Purchase or Acquisition of Real Property

This matter may be discussed in closed session under Open Meetings Act exemption 10-15-1(H) (8)

14. ANNOUNCEMENT OF THE DATE, TIME & PLACE OF THE NEXT MEETING OF THE VILLAGE COUNCIL

15. ADJOURNMENT

-- Providing infrastructure & services to a World Class Ski Resort Community --



VILLAGE COUNCIL SPECIAL MEETING
DRAFT MINUTES
VIA ZOOM TELECONFERENCE
TAOS SKI VALLEY, NEW MEXICO
FRIDAY, OCTOBER 4, 2024 11:00 A.M.

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

The special meeting of the Village of Taos Ski Valley Council was called to order by Mayor Chris Stanek at 11:00 a.m. Notice of meeting was properly posted.

2. **ROLL CALL**

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

Governing Body Present:

Mayor Stanek

Councilor Caldwell

Councilor Turner

Councilor Stagg

Councilor Wittman

3. **APPROVAL OF THE AGENDA**

MOTION: To approve the agenda as written

MOTION: Councilor Stagg **SECOND:** Councilor Wittman **PASSED:** 4-0

4. **NEW BUSINESS**

5. **A. Consideration to Confirm Mayor's Appointment to Village of Taos Ski Valley Village Administrator**

MOTION: To Confirm Richard Bellis as the Mayor's Appointment to the position of Village of Taos Ski Valley Village Administrator

MOTION: Councilor Turner **SECOND:** Councilor Wittman **PASSED:** 4-0

B. Consideration to Confirm Mayor's Appointment to Village of Taos Ski Valley Planning & Zoning Commissioner

MOTION: To Confirm Scott Hall as the Mayor's Appointment of Scott Hall as a Village of Taos Ski Valley Planning & Zoning Commissioner

MOTION: Councilor Turner **SECOND:** Councilor Wittman **PASSED:** 4-0

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

The next meeting of the Village Council will be the regular meeting on Friday October 18, 2024 at 1:00 p.m. via zoom

-- *Providing infrastructure & services to a World Class Ski Resort Community* --

7. **ADJOURNMENT**

MOTION: To Adjourn the meeting

MOTION: Councilor Stagg **SECOND:** Councilor Turner **PASSED:** 4-0

Attest: _____

Mayor Chris Stanek

Village Clerk, Ann Marie Wooldridge



**VILLAGE COUNCIL REGULAR MEETING MINUTES
MEETING TO BE HELD VIA ZOOM TELECONFERENCE
TAOS SKI VALLEY, NEW MEXICO
FRIDAY, OCTOBER 18, 2024 1:00 PM**

1. CALL TO ORDER AND NOTICE OF MEETING

The regular meeting of the Village of Taos Ski Valley Council was called to order by Mayor Chris Stanek at 1:00 p.m. Notice of the meeting was properly posted.

2. ROLL CALL

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

Governing Body Present:

Mayor Chris Stanek

Councilor Caldwell

Councilor Turner

Councilor Stagg

Councilor Wittman

3. APPROVAL OF THE AGENDA

MOTION: To approve the agenda as written

MOTION: Councilor Wittman **SECOND:** Councilor Turner **PASSED:** 4-0

4. APPROVAL OF THE MINUTES OF THE AUGUST 16, REGULAR 2024 VILLAGE COUNCIL MEETING, the SEPTEMBER 13, 2024 VILLAGE COUNCIL SPECIAL MEETING, and the OCTOBER 4, 2024 SPECIAL MEETING

MOTION: To approve the minutes of August 16, regular 2024 Village Council Meeting, the September 13, 2024 Village Council Special Meeting, and the October 4, 2024 Special Council Meeting.

MOTION: Councilor Wittman **SECOND:** Councilor Turner **PASSED:** 4-0

5. A. CITIZEN'S FORUM –for non-agenda items only. Limit to 5 minutes per person (please email awooldridge@vtsv.org to sign up)

A. Dan Vaughn Director of the Taos Ski Valley Chamber of Commerce reported that there would be a Community Hiring Event at Dalee at KTAO on Wednesday, October 23, 2024 from 4 to 7 pm.

B. Homeowner Trudy DiLeo expressed her concern about a lack of information being disseminated to the citizens. She asked that all meetings of the Council and Committees be recorded and posted to the Village website. She also asked whether the Council meetings could be scheduled in the evenings to allow more people to attend. Additionally, she asked for an update on Village website changes.

B. CITIZEN'S FORUM - Public comment on agenda items. Limit of 5 minutes per person. This is an opportunity for the public to comment on items appearing on the meeting agenda, except for Public Hearing items. Subsequent public comment by persons not directly affected will generally be permitted only at the discretion of the presiding officer during discussion of agenda items by and among the Council members and persons and entities who are directly affected.

6. COMMITTEE REPORTS

A. Planning & Zoning Commission: Councilor Wittman reported that a meeting was held on Oct 7, 2024.

B. Public Safety Committee: Councilor Caldwell reported a meeting was held on Oct 7th, 2024

C. Firewise Community Board:

D. Parks & Recreation Committee:

E. Lodger's Tax Advisory Board: Roger Mariani reported

7. REGIONAL REPORTS: Interim/Police Chief Vigil reported

8. MAYOR REPORT: Mayor Stanek reported that he and Councilor Turner entered into a contract with a lobbyist. The Village of TSV has recently signed up with Tag NM the same firm that was hired last year. The second item: Mayor Stanek introduced the new Village Administrator Rick Bellis and welcomed him the Village of Taos Ski Valley Staff. Rick Bellis was approved by the Mayor and Council at the last Special Meeting of the Village Council held on October 4, 2024.

A. Consideration to Approve Appointment of Parks and Recreation Committee Member Roster changes to include adding Kent Kiel, and removing Amanda Straka from the Roster

MOTION: To Approve Appointment of Parks and Recreation Committee Member Roster

MOTION: Councilor Wittman **SECOND:** Councilor Turner **PASSED:** 4-0

9. STAFF REPORT: Interim/Police Chief Vigil reported on the staff reports included in the packet.

10. OLD BUSINESS

PUBLIC HEARING: Consideration to Approve Adoption of **ORDINANCE 2025-15** Amending ORDINANCE 2022-15 REVISING THE PLANNING AND ZONING COMMISSION MEMBERSHIP, SELECTION, APPOINTMENT, TERMS OF OFFICE AND REMOVAL FROM OFFICE; ESTABLISHING THE DUTIES AND POWERS OF THE COMMISSION

MOTION: To Approve Adoption of **ORDINANCE 2025-15** Amending ORDINANCE 2022-15 REVISING THE PLANNING AND ZONING COMMISSION MEMBERSHIP, SELECTION, APPOINTMENT, TERMS OF OFFICE AND REMOVAL FROM OFFICE; ESTABLISHING THE DUTIES AND POWERS OF THE COMMISSION **MOTION AMENDED (to include the change to a two year term)**

MOTION: Councilor Wittman **SECOND:** Councilor Staggs **PASSED:** 4-0

DISCUSSION: Councilor Wittman stated the section that was updated/changed was section IV. This section states organization and meetings officers. The commission shall elect one of its members as a chairman for a four-year term. This item was changed to a two-year term to comply with State Statute.

PUBLIC COMMENT: No Comments

11. NEW BUSINESS

A. Consideration to Accept Dedication of Space for a Proposed Designated U.S. Post Office from TSVI in the new Village Firehouse/TSVI Office Building

MOTION: To Accept Dedication of Space for a Proposed Designated U.S. Post Office from TSVI in the new Village Firehouse/TSVI Office Building (**MOTION AMENDED**) **To include: To instruct the administration to proceed with the effort to enter into an agreement with the U.S. Post**

-- Providing infrastructure & services to a World Class Ski Resort Community --

Office for lease of the Space that we anticipate receiving from Taos Ski Valley Inc.
MOTION: Councilor Wittman **SECOND:** Councilor Turner **PASSED:** 4-0

B. Consideration to Approve Creation of a Village of Taos Ski Valley position of Project Manager
MOTION: To Approve Creation of a Village of Taos Ski Valley position of Project Manager
MOTION: Councilor Wittman **SECOND:** Councilor Turner **PASSED:** 4-0

C. Discussion and Consideration to Approve Lodgers Tax Board's Recommendations for Changes to FY25 Lodgers Tax Budget
MOTION: To Approve Lodgers Tax Board's Recommendations for Changes to FY25 Lodgers Tax Budget
MOTION: Councilor Stagg **SECOND:** Councilor Wittman **PASSED:** 3-1 **OPOSED:** Councilor Caldwell

12. MISCELLANEOUS: No reports

13. ANNOUNCEMENT OF THE DATE, TIME & PLACE OF THE NEXT MEETING OF THE VILLAGE COUNCIL

The next meeting will be the Special Meeting of the Village Council to be held on Monday October 21, 2024 at 5:30 pm. Via zoom, followed by the Regular Meeting of the Village Council held on November 15, 2024, at 1:00 pm via zoom

14. ADJOURNMENT

MOTION: To adjourn the meeting

MOTION: Councilor Wittman **SECOND:** Councilor Stagg **PASSED:** 4-0

Mayor Chris Stanek

Attest: _____
Village Clerk, Ann Marie Wooldridge

-- Providing infrastructure & services to a World Class Ski Resort Community --



VILLAGE COUNCIL SPECIAL MEETING
MINUTES VIA ZOOM
TELECONFERENCE TAOS SKI
VALLEY, NEW MEXICO
MONDAY, OCTOBER 21, 2024 5:30 P.M.

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

The Special Meeting of the Village of Taos Ski Valley Council was called to order by Mayor Chris Stanek at 5:30 p.m. Notice of the meeting was properly posted

2. **ROLL CALL**

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

Governing Body Present:

Mayor Chris Stanek

Councilor Caldwell

Councilor Turner

Councilor Stagg

Councilor Wittman

3. **APPROVAL OF THE AGENDA**

MOTION: To approve the agenda as written

MOTION: Councilor Wittman **SECOND:** Councilor Turner **PASSED:** 4-0

NEW BUSINESS

4. **A.** To Approve a License to Install, Complete, Operate and Maintain a Private Water Line within the Public Right of Way by Michael and Ana Hettinga at 115 Emma Lane (Lot 6, Block 3, Re-platted, in Amizette)

MOTION: To Approve a License to Install, Complete, Operate and Maintain a Private Water Line within the Public Right of Way by Michael and Ana Hettinga at 115 Emma Lane (Lot 6, Block 3, Re-platted, in Amizette)

MOTION: Councilor Wittman **SECOND:** Councilor Stagg **PASSED:** 4-0

5. ANNOUNCEMENT OF THE DATE, TIME & PLACE OF THE NEXT MEETING OF THE VILLAGE COUNCIL

The next meeting of the Village Council will be the regular meeting on Friday November 15, 2024 at 1:00 p.m. via zoom.

6. ADJOURNMENT

MOTION: To adjourn the meeting

MOTION: Councilor Wittman **SECOND:** Councilor Turner

Mayor Chris Stanek

Attest: _____

Village Clerk, Ann Wooldridge

Monthly Accomplishments for October 2024

Police Chief / Director/Interim Village Administrator Virgil Vigil

Police

- We concluded a police operation that was concluded on 10/25/24. Lt. Salazar had received a report of a burglary that occurred several months before at Cottom's Ski Shop. Eleven new ski bindings valued at about \$ 300.00 a piece (\$3300) was taken. Lt. Salazar able to find these items being sold on Facebook Market place. With the help of an informant, we were able to have the suspect meet us at the Taos Ski Valley parking lot with the stolen items. Lt. Salzar, Officer Levene and I were then able to place the suspect in custody for receiving stolen property and an outstanding warrant out of Taos Municipal Court. The suspect was also in possession of a stolen vehicle out of Colorado. Upon further investigation warrants for several other suspects that are involved with be obtained. The stolen vehicle is being stored and secured at the Public Work Garage until the investigation is complete.
- I reached out to Chris Ortiz with the DOT (Department of Transportation) in reference to Village residents request to get more no passing sign on Stae road 150. Mr. Ortiz is evaluating the request and has not given a definite response currently. Traffic enforcement and monitoring will continue to be aggressive, and multiple citations have been issued on this violation.
- I also continued to review and signed numerous Village payout checks and requestions request from Department heads for purchases. I Attended several meetings with employees and addressed personal issues for all Departments.
- I responded to numerous complaints from residents about the waterline project detours and water issues.
- I attended the Public Safety/Firewise meeting and updated them on the progress of the Fire/Police/ EMS developments, calls. I also attended Lepc, Dwi Council, Taos Crime Stoppers Meetings, and weekly Fire/EMS Training.

EMS Department Chief Matt Rogers/EMS Fire Chief

Slow month

Few calls at beginning

Got three firefighters through vehicle education class.

Trucks are all ready for winter

150 highway burn will start next week November 13

NFL work wrapping up maybe some more pile burning but majority of cutting is done

Putting in grant application for a new cardiac monitor Lifepak 35 about \$55,000

Matt Rogers DiMM, EMT-P

Fire & EMS Chief

Taos Ski Valley

C: 203-245-9153

10/13/24
19:11

TAOS SKI VALLEY DEPT OF PUBLIC SAFETY
Incidents Assigned as Responsible Officer

4313
Page: 1

Nature of Incident	Total Incidents:
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DEAN J

Accident-Injury	1
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Total:	1
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HUTTER J

Alarm-Res	1
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Animal-General	1
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Animal-Stray	2
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Animal-Wild	1
-------------	---

Citizen Assist	1
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Crim Damage	1
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Disturbance	1
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Fire-Wildland	2
---------------	---

Motorist Assist	1
-----------------	---

Reckless Driver	1
-----------------	---

Theft-Larceny	1
---------------	---

Traffic Stop	17
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Trespassing	1
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Utility Problem	1
-----------------	---

Welfare Check	1
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Total:	33
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LENEVE D

Alarm-Comm	1
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Alarm-Res	2
-----------	---

Animal-Bite	1
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Information	1
-------------	---

Lockout	1
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Parking Viol	1
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Property-Lost	1
---------------	---

Theft-Larceny	1
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Traffic Stop	7
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Total:	16
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MAESTAS P

Break and Enter	1
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Total:	1
--------	---

SALAZAR R

Battery	1
---------	---

Citizen Assist	1
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10/13/24
19:11

TAOS SKI VALLEY DEPT OF PUBLIC SAFETY
Incidents Assigned as Responsible Officer

4313
Page: 2

Nature of Incident	Total Incidents:
Parking Viol	1
Suspicious	1
Traffic Stop	4
=====	
Total:	8
VIGIL V	
Traffic Stop	2
=====	
Total:	2
WILDER T	
Alarm-Res	1
=====	
Total:	1

Report Includes:

All dates reported between `00:00:00 09/10/24` and `19:11:37 10/13/24`
All how received
All agencies matching `SV`
All nature of incidents
All location codes
All dispositions
All clearances
All offense as observed
All offense as reported

*** End of Report /tmp/rpt44pgQ5-rplwtiar.r1_8 ***

Finance Report for November 15, 2024 Meeting:

Revenues October 2024:

GRT: This month last year: \$140,392

This month this Year: \$106,414

Last Year YTD: \$356,816

This Year YTD: \$353,610

Lodgers Tax:

This month last year: \$27,516

This Month this year: \$21,772

YTD Last year: \$97,945

YTD This year YTD: \$93,261

REVENUES:

- We received **\$21,630** in hold harmless GRT revenue in October which has been transferred to the USDA fund for monthly loan payments and reserves for the WWTP.
- Fiscal YTD GRT is down 1% from last year.
- Fiscal YTD Combined Water and Sewer revenues collected are down 9% from last year.
- Fiscal YTD Lodger's tax collections are down 5% from last year.
- Fiscal YTD Building/Zoning permits (includes planning fees) are up significantly from last year. This is mostly due to ST B Hotel permit & planning fee paid FY25.
- The Village received **\$179** in property tax collections in October 2024. FYTD Property Tax Collections are down 29% from last year.
- The TIDD received **\$162,369** in GRT in October 2024.

EXPENSES:

- July 24-Oct24 vs same period LY are increased mostly due to due to:
- **Firehouse Rent**
- **Field Supplies** for FD \$20,000, reimbursed by grant.
- **Employee Training** FD purchase of Target Solutions learning program. & Secor Pipe Welding training for PW.
- **Advertising** for open positions.
- **Rent of Road Equipment** started sooner than last year.
- Increased **supplies** for Lab chemicals.
- **Postage** - always goes up
- **Utilities** – Generally higher electricity & Natural Gas and added Firehouse Expense.
- Increased **payroll costs** FY25 - increased OT in Law Enforcement, EMS, FD, Water, Wastewater esp. for PW- Water line and FD-Battle Mountain & RX burns.
- Added **Software**: Locality Media for Fire Dept. & Mission software for water.
- **Capital purchases/acquisitions** – RMYC Trail work, Materials & contract payments for Phoenix SB water line replacement, equipment for FD command vehicle, New Truck LE, Booster Station payments for infrastructure.
- Increased **Insurance** premiums for FY25.

October / November

GRANTS

We are currently tracking 18 active Grants.

6 with DOT

5 with NMED

3 Fire Grants

1 EMS Grant

1 NFL grant

1 ARPA grant

1 WTB award pending

All reimbursement requests for expenses paid to date have been filed. Most have been received.

All requested documents for the FY24 audit prep have been submitted. Auditor plans to be onsite Monday November 18, 2024.

January 2023 GRT rate reduction for VTSV location

GRT rates for VTSV went from 9.4375% to 9.3125% for the period of July – December 2022.

This reduction of 0.125% is due to state legislation lowering the state portion of the total from 5.125% to 5%. The portion of the state piece allotted to the Village remains unchanged @ 1.225% of the total. The reduction comes entirely out of the portion that goes to the state. Previously it was 3.9%. In this period, it is reduced to 3.775%.

The total % going to the Village is the municipal 2.4375% (Village ordinances total including Hold Harmless) plus the state piece allotted to municipalities of 1.225% = 3.6625%. This is the same % the Village was previously receiving before this period's reduction in overall rate.

GRT rates for VTSV went from 9.3125% to 8.8125% for the period of Jan – June 2023.

This reduction of 0.5% is due to the sunseting of a Taos County higher education tax. This reduction only affects the county portion. The village municipality does not receive any of the county portion at this time, and so the total % to VTSV is unaffected by this period's rate reduction.

GRT rates for VTSV will go from 8.8125% to 8.9375% for the period of July - Dec 2023.

This increase of 0.125% is due to a combination of:

State legislation lowering the state portion of the total from 5.0% to 4.875%, results in a decrease of 0.125%. The portion of the state piece allotted to the Village remains unchanged @ 1.225%. The reduction comes entirely out of the portion that goes to the state. Previously it was 3.775%. In this period, it will be reduced to 3.650%. The total % to VTSV is unaffected by this rate decrease.

The county rate increased adding 0.25% to the total. This is the result of the county gross receipts tax increase voted for in November. 2022 The Village Municipality does not receive any of the county grt portion currently, and so the total % to VTSV is unaffected by this rate increase.

Per the GRT revenues portions that the Village receives:

The total Municipal GRT rate is 2.4375% and the total Municipal portion of the state GRT is 1.225% . These are unchanged from the previous period.

GRT rates for VTSV will remain at 8.9375% for the period of January – June 2024.

GRT rates for VTSV will go from 8.9375% to 9.4375% for the period of July - Dec 2024.

This increase of 0.5% is due to the county rate increase for addition of the County Hospital Increment 0.5%. The Village Municipality does not receive any of the county grtx portion currently, and so the total % to VTSV is unaffected by this rate increase. The entire 0.5% grtx rate increase for this period will be entirely allotted to the county.

Per the GRT revenues portions that the Village receives:

The total Municipal GRT rate is 2.4375% and the total Municipal portion of the state GRT is 1.225%. These are unchanged from the previous period.

The state portion going entirely to the state is 3.650%.

The county portion going entirely to the county is 2.125%, up from 1.625% the previous period.

Preliminary Statement of Revenue Expenses

July - October 24 vs July - October 23

FY through		10/31/2024	10/31/2023		
Account	Title	Balance	Balance	Change	% Change
41100	Franchise Tax	\$ 28,804.02	\$ 24,431.03	\$ 4,372.99	17.90%
41250	Gross Receipts Tax - Municipal	\$ 195,538.84	\$ 198,757.49	\$ (3,218.65)	-1.62%
41258	GRT - Municipal Tax HH	\$ 83,701.31	\$ 81,777.33	\$ 1,923.98	2.35%
41259	CMP - Compensating Tax	\$ 13,094.48	\$ 9,264.62	\$ 3,829.86	41.34%
41260	ITG - Interstate Telecom Gross	\$ 29.96	\$ 30.44	\$ (0.48)	-1.58%
41500	Property Tax - Current	\$ 10,623.44	\$ 14,927.39	\$ (4,303.95)	-28.83%
42401	GRT Shared - Municipal Equival	\$ 116,174.52	\$ 118,112.70	\$ (1,938.18)	-1.64%
43300	Building Permit	\$ 103,806.98	\$ 14,673.99	\$ 89,132.99	607.42%
43400	Business Licenses/Registration	\$ 5,330.00	\$ 4,175.00	\$ 1,155.00	27.66%
43500	Liquor Licenses	\$ -	\$ -	\$ -	
43800	Zoning Permits	\$ 68,677.14	\$ 14,907.76	\$ 53,769.38	360.68%
43900	Other Licenses and Permits	\$ 1,757.50	\$ 22.50	\$ 1,735.00	7711.11%
44270	Impact Fees	\$ 18,764.50	\$ 23,876.07	\$ (5,111.57)	-21.41%
44990	Other Charges for Services	\$ 36,525.87	\$ 36,348.09	\$ 177.78	0.49%
45050	Parking Fines	\$ 425.00	\$ 2,650.00	\$ (2,225.00)	-83.96%
46030	Interest Income	\$ 117,779.32	\$ 117,101.63	\$ 677.69	0.58%
46040	Investment Income	\$ 3,952.46	\$ 2,868.19	\$ 1,084.27	37.80%
46900	Miscellaneous - Other	\$ 119,709.54	\$ 50,079.20	\$ 69,630.34	139.04%
47090	State - EMS Grant (DOH)	\$ 7,000.00			
47120	State Law Enforcement Approp	\$ 37,500.00		\$ 37,500.00	#DIV/0!
47140	Small Cities Assistance (TRD)	\$ -	\$ -	\$ -	#DIV/0!
47100	State - Fire Marshall Allotmen	\$ 251,933.00	\$ 249,810.00	\$ 2,123.00	0.85%
47110	State - Law Enforcement Protec	\$ 101,000.00	\$ 101,000.00	\$ -	0.00%
41300	Lodgers' Tax	\$ 93,260.16	\$ 97,945.15	\$ (4,684.99)	-4.78%
42300	Gas Tax for General Purposes	\$ 1,721.97	\$ 1,744.74	\$ (22.77)	-1.31%
42601	Motor Vehicle Fees	\$ 7,848.14	\$ 7,555.87	\$ 292.27	3.87%
47499	Other State Grants	\$ 35,655.62	\$ -	\$ 35,655.62	#DIV/0!
47300	Legislative Appropriation	\$ 796,574.16	\$ -		
47399	Other State Distributions (res	\$ 44,314.80	\$ -	\$ 44,314.80	#DIV/0!
47700	Federal - LG Abatement	\$ -	\$ -	\$ -	#DIV/0!
42700	Cannabis Excise Tax	\$ -	\$ -	\$ -	#DIV/0!
46050	Joint Powers Agreement Income	\$ 50,189.96	\$ -		
46010	Contributions/Donations	\$ 555.00	\$ 1,163.00	\$ (608.00)	-52.28%
44220	Water Use Fees	\$ 79,523.59	\$ 70,619.32	\$ 8,904.27	12.61%
44230	Utility Service Fees	\$ 242,765.37	\$ 282,477.39	\$ (39,712.02)	-14.06%
Total Income		\$ 2,674,536.65	\$ 1,526,318.90	\$ 1,148,217.75	75.23%

Preliminary Statement of Revenue Expenses

July - October 24 vs July - October 23

Account	Title	Balance	Balance	Change	% Change
51010	Salaries - Elected Officials	\$ 11,817.63	\$ 8,340.84	\$ 3,476.79	41.68%
51020	Salaries - Full-Time Positions	\$ 461,149.56	\$ 450,176.91	\$ 10,972.65	2.44%
51040	Salaries - Part-Time Positions	\$ 5,321.50	\$ -	\$ 5,321.50	#DIV/0!
51060	Salaries - Overtime	\$ 34,975.80	\$ 7,107.05	\$ 27,868.75	392.13%
52010	FICA - Regular	\$ 29,840.64	\$ 28,408.18	\$ 1,432.46	5.04%
52011	FICA - Medicare	\$ 6,896.24	\$ 6,643.85	\$ 252.39	3.80%
52020	Retirement	\$ 47,828.22	\$ 45,168.94	\$ 2,659.28	5.89%
52030	Health and Medical Premiums	\$ 68,475.91	\$ 88,886.78	\$ (20,410.87)	-22.96%
52040	Life Insurance Premiums	\$ 465.17	\$ 424.31	\$ 40.86	9.63%
52050	Dental Insurance Premiums	\$ 4,504.55	\$ 5,897.78	\$ (1,393.23)	-23.62%
52060	Vision Insurance Medical Premi	\$ 768.62	\$ 1,007.87	\$ (239.25)	-23.74%
52080	Other Insurance Premiums	\$ 514.23	\$ 418.50	\$ 95.73	22.87%
52100	Workers' Compensation Premium	\$ 232.20	\$ 94.60	\$ 137.60	145.45%
52120	Workers' Compensation (Self In	\$ 9,121.00	\$ 6,629.00	\$ 2,492.00	37.59%
52999	Other Employee Benefits	\$ 613.31	\$ 500.00	\$ 113.31	22.66%
53010	Travel - Elected Officials	\$ 633.89	\$ 447.45	\$ 186.44	41.67%
53030	Travel - Employees	\$ 4,371.69	\$ 7,091.04	\$ (2,719.35)	-38.35%
54010	Maintenance & Repairs - Buildi	\$ 2,014.71	\$ 1,206.62	\$ 808.09	66.97%
54040	Maintenance & Repairs - Vehicl	\$ 9,085.68	\$ 4,840.22	\$ 4,245.46	87.71%
54050	Maintenance & Repair - Furnitu	\$ 17,487.43	\$ 33,417.36	\$ (15,929.93)	-47.67%
55010	Contract - Audit	\$ -	\$ -	\$ -	#DIV/0!
55020	Contract - Attorney Fees	\$ 6,244.84	\$ 14,241.55	\$ (7,996.71)	-56.15%
55030	Contract - Professional Servic	\$ 275,257.08	\$ 753,749.86	\$ (478,492.78)	-63.48%
55999	Contract - Other Services	\$ -	\$ 196.29	\$ (196.29)	-100.00%
56010	Software	\$ 34,102.75	\$ 18,157.28	\$ 15,945.47	87.82%
56020	Supplies - General Office	\$ 20,713.08	\$ 18,999.63	\$ 1,713.45	9.02%
56030	Supplies - Field Supplies	\$ 21,277.67	\$ 2,609.00	\$ 18,668.67	715.55%
56040	Supplies - Furniture/Fixtures/	\$ 17,706.89	\$ 24,613.61	\$ (6,906.72)	-28.06%
56050	Supplies - Janitorial/Maintena	\$ 61.91	\$ 917.16	\$ (855.25)	-93.25%
56070	Supplies - Medical	\$ -	\$ -		
56090	Supplies - Safety	\$ 4,046.71	\$ 2,753.38	\$ 1,293.33	46.97%
56110	Supplies - Uniform/Linen	\$ 500.95	\$ -		
56120	Supplies - Vehicle Fuel	\$ 14,573.90	\$ 11,000.95	\$ 3,572.95	32.48%
56999	Supplies - Other	\$ 30,698.34	\$ 23,972.76	\$ 6,725.58	28.06%
57040	Election Costs	\$ -	\$ -	\$ -	
57050	Employee Training	\$ 14,034.28	\$ 5,391.12	\$ 8,643.16	160.32%
57060	Grants to Sub-recipients	\$ 244,054.93	\$ 335,166.68	\$ (91,111.75)	-27.18%
57070	Insurance - General Liability/	\$ 241,381.94	\$ 140,752.23	\$ 100,629.71	71.49%
57080	Postage	\$ 1,631.87	\$ 757.61	\$ 874.26	115.40%
57090	Printing/Publishing/Advertisin	\$ 7,669.86	\$ 1,378.95	\$ 6,290.91	456.21%
57130	Rent of Equipment/Machinery	\$ 73,575.00	\$ 72,300.00	\$ 1,275.00	1.76%
57140	Rent of Land/Building	\$ 6,843.60	\$ 839.60	\$ 6,004.00	715.10%
57150	Subscriptions & Dues	\$ 3,828.97	\$ 4,479.60	\$ (650.63)	-14.52%
57160	Telecommunications	\$ 8,815.75	\$ 8,798.64	\$ 17.11	0.19%
57170	Utilities - Electricity	\$ 23,520.76	\$ 16,754.48	\$ 6,766.28	40.38%
57171	Utilities - Natural Gas	\$ 2,829.23	\$ 1,908.90	\$ 920.33	48.21%
57172	Utilities - Propane/Butane	\$ -	\$ -	\$ -	#DIV/0!

Preliminary Statement of Revenue Expenses

July - October 24 vs July - October 23

57173	Utilities - Water	\$ 872.09	\$ -		
57999	Other Operating Costs	\$ 20,743.32	\$ 17,675.18	\$ 3,068.14	17.36%
58010	Buildings & Structures	\$ -	\$ -	\$ -	#DIV/0!
58020	Equipment & Machinery	\$ 24,222.42	\$ -	\$ 24,222.42	#DIV/0!
58040	Infrastructure	\$ 1,099,871.04	\$ 24,589.65	\$ 1,075,281.39	4372.90%
58080	Vehicles	\$ 52,410.00	\$ -	\$ 52,410.00	#DIV/0!
58090	Roadways/Bridges	\$ -	\$ 68,990.49	\$ (68,990.49)	-100.00%
58999	Other Capital Purchases	\$ 12,166.75	\$ 10,042.07	\$ 2,124.68	21.16%
59010	Debt Service - Principal Payme	\$ 51,030.14	\$ 50,071.05	\$ 959.09	1.92%
59020	Debt Service - Interest Paymen	\$ 54,868.46	\$ 55,827.55	\$ (959.09)	-1.72%
Total Expense		\$ 3,085,672.51	\$ 2,383,642.57	\$ 702,029.94	29.45%

61100	Transfers In	\$ (407,910.55)	\$ (693,673.03)	\$ 285,762.48	-41.20%
61200	Transfers Out	\$ 407,910.55	\$ 693,673.03	\$ (285,762.48)	-41.20%
		\$ -			

net income		\$ (411,135.86)	\$ (857,323.67)	\$ 446,187.81	-0.520442658
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OCTOBER 2024

Fund #	Fund name	mo net rev
110	Gen ops	10,171.80
111	LE	0.00
112	Gen Res	898.28
113	KC UG	22,507.58
206	EMS	(58,287.08)
209	FP	199,858.42
210	FP res	0.00
211	LE P	44,308.73
212	LE Rctmt	9,763.28
214	LT	(154,544.77)
216	Streets	(143,352.71)
217	Parks	(6,004.11)
218	NFL Grant	3,117.40
260	ARPA	0.00
280	Cannibus	0.00
290	Fire Don	555.00
291	EMD Don	0.00
292	Parks DIF	(11,743.88)
293	Water DIF	595.13
294	WW DIF	(30,446.58)
296	Safety DIF	2,772.20
297	Roads DIF	11,484.04
403	USDA	40,827.56
501	Water Ent	(51,897.23)
502	SW Ent	6,125.71
503	WW Ent	(21,303.32)
516	Fire Ent	57,976.50
528	Rental Ent	13,146.85
534	O&M Res	0.00
535	Water Cap	(361,628.53)
536	WW Cap	0.00
537	CWSRF	3,963.87

TOTAL NET REV (411,135.86)

VILLAGE OF TAOS SKI VALLEY
GROSS RECEIPTS & LODGER'S TAX COLLECTION SUMMARY

Gross Receipts Tax

CURRENT RATE = 9.3125%

GROSS RECEIPTS

	July	August	September	October	November	December	January	February	March	April	May	June
FY 2014	\$32,785.51	\$20,399.76	\$33,382.63	\$32,521.83	\$42,153.17	\$47,625.85	\$41,859.55	\$187,697.06	\$165,940.26	\$157,119.60	\$217,538.39	\$33,070.40
YTD	\$32,785.51	\$53,185.27	\$86,567.90	\$119,089.73	\$161,242.90	\$208,868.75	\$250,728.30	\$438,425.36	\$604,365.62	\$761,485.22	\$979,023.61	\$1,012,094.01
FY 2015	\$50,101.37	\$20,302.81	\$45,180.40	\$67,963.83	\$54,978.94	\$102,903.79	\$88,137.83	\$228,895.80	\$200,123.07	\$208,944.00	\$231,566.84	\$70,845.96
YTD	\$50,101.37	\$70,404.18	\$115,584.58	\$183,548.41	\$238,527.35	\$341,431.14	\$429,568.97	\$658,464.77	\$858,587.84	\$1,067,531.84	\$1,299,098.68	\$1,369,944.64
FY 2016	\$37,891.82	\$20,239.04	\$97,742.38	\$25,839.07	\$197,397.64	\$95,985.99	\$224,614.99	\$103,161.00	\$166,682.00	\$180,838.00	\$201,624.53	\$38,366.93
YTD	\$37,891.82	\$58,130.86	\$155,873.24	\$181,712.31	\$379,109.95	\$475,095.94	\$699,710.93	\$802,871.93	\$969,553.93	\$1,150,391.93	\$1,352,016.46	\$1,390,383.39
FY 2017	\$119,909.94	\$55,423.48	\$87,873.13	\$142,357.47	\$41,995.22	\$148,618.10	\$142,636.32	\$187,613.18	\$204,129.97	\$165,451.68	\$208,890.93	\$76,774.96
YTD	\$119,909.94	\$175,333.42	\$263,206.55	\$405,564.02	\$447,559.24	\$596,177.34	\$738,813.66	\$926,426.84	\$1,130,556.81	\$1,296,008.49	\$1,504,899.42	\$1,581,674.38
FY 2018	\$29,864.17	\$48,702.07	\$58,630.68	\$75,354.62	\$89,599.77	\$118,550.59	\$207,717.57	\$250,972.85	\$212,959.98	\$187,022.24	\$243,419.70	\$35,925.42
YTD	\$29,864.17	\$78,566.24	\$137,196.92	\$212,551.54	\$302,151.31	\$420,701.90	\$628,419.47	\$879,392.32	\$1,092,352.30	\$1,279,374.54	\$1,522,794.24	\$1,558,719.66
FY2019	\$54,483.94	\$55,106.22	\$86,640.50	\$136,554.40	\$141,644.03	\$189,454.82	\$258,317.57	\$323,305.93	\$301,671.26	\$252,340.78	\$319,694.92	\$86,838.09
YTD	\$54,483.94	\$109,590.16	\$196,230.66	\$332,785.06	\$474,429.09	\$663,893.91	\$922,211.48	\$1,245,517.41	\$1,547,188.67	\$1,799,529.45	\$2,119,224.37	\$2,206,062.46
FY2020	\$73,181.77		\$83,775.61		\$88,409.53	\$146,106.99	\$125,934.38	\$319,335.98	\$239,931.17	\$274,561.13	\$264,594.35	\$36,980.50
YTD	\$73,181.77	\$73,181.77	\$156,957.38	\$156,957.38	\$245,366.91	\$391,473.90	\$517,408.28	\$836,744.26	\$1,076,675.43	\$1,351,236.56	\$1,615,830.91	\$1,652,811.41
FY2021	\$68,159.90	\$74,233.88	\$46,486.94	\$82,049.26	\$89,940.38	\$149,255.06	\$122,193.28	\$251,925.28	\$236,440.15	\$214,210.24	\$289,075.34	\$55,873.27
YTD	\$68,159.90	\$142,393.78	\$188,880.72	\$270,929.98	\$360,870.36	\$510,135.42	\$632,328.70	\$884,253.98	\$1,120,694.13	\$1,334,904.37	\$1,623,979.71	\$1,679,852.98
FY2022	\$68,717.19	\$41,194.60	\$84,767.28	\$114,462.17	\$87,852.52	\$130,134.55	\$101,812.08	\$288,224.10	\$264,254.52	\$288,432.00	\$387,016.42	\$60,037.50
YTD	\$68,717.19	\$109,911.79	\$194,679.07	\$309,141.24	\$396,993.76	\$527,128.31	\$628,940.39	\$917,164.49	\$1,181,419.01	\$1,469,851.01	\$1,856,867.43	\$1,916,904.93
FY2023	\$54,648.70	\$35,075.40	\$68,454.10	\$80,723.22	\$126,212.90	\$125,573.69	\$142,615.65	\$296,312.84	\$293,244.12	\$267,784.55	\$346,834.02	\$55,904.39
YTD	\$54,648.70	\$89,724.10	\$158,178.20	\$238,901.42	\$365,114.32	\$490,688.01	\$633,303.66	\$929,616.50	\$1,222,860.62	\$1,490,645.17	\$1,837,479.19	\$1,893,363.58
FY2024	\$77,579.64	\$40,289.61	\$98,554.84	\$140,391.56	\$171,645.23	\$176,712.83	\$77,799.85	\$311,401.34	\$335,799.64	\$268,969.17	\$328,037.21	\$90,293.01
YTD	\$77,579.64	\$117,869.25	\$216,424.09	\$356,815.65	\$528,460.88	\$705,173.71	\$782,973.56	\$1,094,374.90	\$1,430,174.54	\$1,699,143.71	\$2,027,180.92	\$2,117,473.93
FY2025	\$70,564.27	\$47,044.25	\$129,587.46	\$106,414.29								
YTD	\$70,564.27	\$117,608.52	\$247,195.98	\$353,610.27	\$353,610.27	\$353,610.27	\$353,610.27	\$353,610.27	\$353,610.27	\$353,610.27	\$353,610.27	\$353,610.27

Current month GRT collections reflects money generated 2 months prior.

*Funds in this sheet are recorded as cash received

Lodger's Tax

CURRENT RATE = 5%

7/01/04 thru Current the tax rate is 5%; 2/97 thru 6/04 tax rate was 4.5%

LODGERS' TAX

	July	August	September	October	November	December	January	February	March	April	May	June
FY 2014	\$2,832.98	\$7,754.90	\$7,045.56	\$19,777.25	\$4,319.60	\$4,888.83	\$54,643.19	\$58,342.34	\$68,032.70	\$67,580.97	\$4,688.03	\$1,953.28
YTD	\$2,832.98	\$10,587.88	\$17,633.44	\$37,410.69	\$41,730.29	\$46,619.12	\$101,262.31	\$159,604.65	\$227,637.35	\$295,218.32	\$299,906.35	\$301,859.63
FY 2015	\$2,492.93	\$6,804.83	\$15,377.68	\$9,451.74	\$6,196.45	\$7,739.68	\$48,605.50	\$66,074.56	\$67,834.16	\$75,221.00	\$5,450.60	\$1,138.28
YTD	\$2,492.93	\$9,297.76	\$24,675.44	\$34,127.18	\$40,323.63	\$48,063.31	\$96,668.81	\$162,743.37	\$230,577.53	\$305,798.53	\$311,249.13	\$312,387.41
FY 2016	\$3,159.70	\$22,368.20	\$9,450.74	\$5,746.17	\$4,197.87	\$9,297.58	\$53,807.00	\$72,513.85	\$76,593.23	\$71,244.05	\$3,250.86	\$2,501.47
YTD	\$3,159.70	\$25,527.90	\$34,978.64	\$40,724.81	\$44,922.68	\$54,220.26	\$108,027.26	\$180,541.11	\$257,134.34	\$328,378.39	\$331,629.25	\$334,130.72
FY 2017	\$3,312.79	\$6,428.45	\$20,520.20	\$6,104.38	\$4,731.31	\$5,975.60	\$52,006.45	\$57,922.20	\$70,032.91	\$81,036.07	\$5,683.84	\$3,145.21
YTD	\$3,312.79	\$9,741.24	\$30,261.44	\$36,365.82	\$41,097.13	\$47,072.73	\$99,079.18	\$157,001.38	\$227,034.29	\$308,070.36	\$313,754.20	\$316,899.41
FY 2018	\$26,463.06	\$13,960.76	\$11,225.88	\$8,960.06	\$6,207.19	\$6,521.15	\$71,990.70	\$56,655.53	\$68,454.45	\$74,080.27	\$1,667.88	\$3,332.25
YTD	\$26,463.06	\$40,423.82	\$51,649.70	\$60,609.76	\$66,816.95	\$73,338.10	\$145,328.80	\$201,984.33	\$270,438.78	\$344,519.05	\$346,186.93	\$349,519.18
FY2019	\$8,692.23	\$17,791.85	\$15,936.00	\$15,977.48	\$11,905.77	\$18,255.86	\$89,403.18	\$100,794.38	\$105,205.05	\$122,892.45	\$12,426.36	\$5,097.57
YTD	\$8,692.23	\$26,484.08	\$42,420.08	\$58,397.56	\$70,303.33	\$88,559.19	\$177,962.37	\$278,756.75	\$383,961.80	\$506,854.25	\$519,280.61	\$524,378.18
FY2020	\$9,107.40	\$23,176.76	\$18,926.00	\$18,538.79	\$15,121.36	\$16,682.78	\$100,415.47	\$111,589.79	\$111,413.82	\$68,226.73	\$472.24	-\$453.54
YTD	\$9,107.40	\$32,284.16	\$51,210.16	\$69,748.95	\$84,870.31	\$101,553.09	\$201,968.56	\$313,558.35	\$424,972.17	\$493,198.90	\$493,671.14	\$493,217.60
FY2021	\$8,171.37	\$15,170.58	\$12,836.91	\$17,194.52	\$14,423.38	\$6,231.96	\$55,290.11	\$42,558.56	\$84,760.20	\$96,555.93	\$10,267.66	\$7,219.30
YTD	\$8,171.37	\$23,341.95	\$36,178.86	\$53,373.38	\$67,796.76	\$74,028.72	\$129,318.83	\$171,877.39	\$256,637.59	\$353,193.52	\$363,461.18	\$370,680.48
FY2022	\$18,245.95	\$38,815.26	\$26,765.37	\$22,996.72	\$22,728.29	\$23,037.99	\$110,392.10	\$131,470.22	\$148,781.28	\$158,043.82	\$17,101.43	\$6,264.48
YTD	\$18,245.95	\$57,061.21	\$83,826.58	\$106,823.30	\$129,551.59	\$152,589.58	\$262,981.68	\$394,451.90	\$543,233.18	\$701,277.00	\$718,378.43	\$724,642.91
FY2023	\$17,714.27	\$29,642.49	\$26,135.01	\$29,754.45	\$25,300.02	\$22,079.15	\$117,615.32	\$133,713.55	\$136,996.72	\$135,113.91	\$24,434.95	\$7,546.81
YTD	\$17,714.27	\$47,356.76	\$73,491.77	\$103,246.22	\$128,546.24	\$150,625.39	\$268,240.71	\$401,954.26	\$538,950.98	\$674,064.89	\$698,499.84	\$706,046.65
FY2024	\$15,690.29	\$29,101.64	\$25,637.57	\$27,515.65	\$20,581.13	\$18,825.49	\$101,428.16	\$123,107.15	\$142,151.41	\$146,838.89	\$11,996.85	\$8,402.25
YTD	\$15,690.29	\$44,791.93	\$70,429.50	\$97,945.15	\$118,526.28	\$137,351.77	\$238,779.93	\$361,887.08	\$504,038.49	\$650,877.38	\$662,874.23	\$671,276.48
FY2025	\$18,348.58	\$28,047.57	\$25,091.73	\$21,772.28								
YTD	\$18,348.58	\$46,396.15	\$71,487.88	\$93,260.16	\$93,260.16	\$93,260.16	\$93,260.16	\$93,260.16	\$93,260.16	\$93,260.16	\$93,260.16	\$93,260.16

Current month LT collections reflects money generated in the previous month.

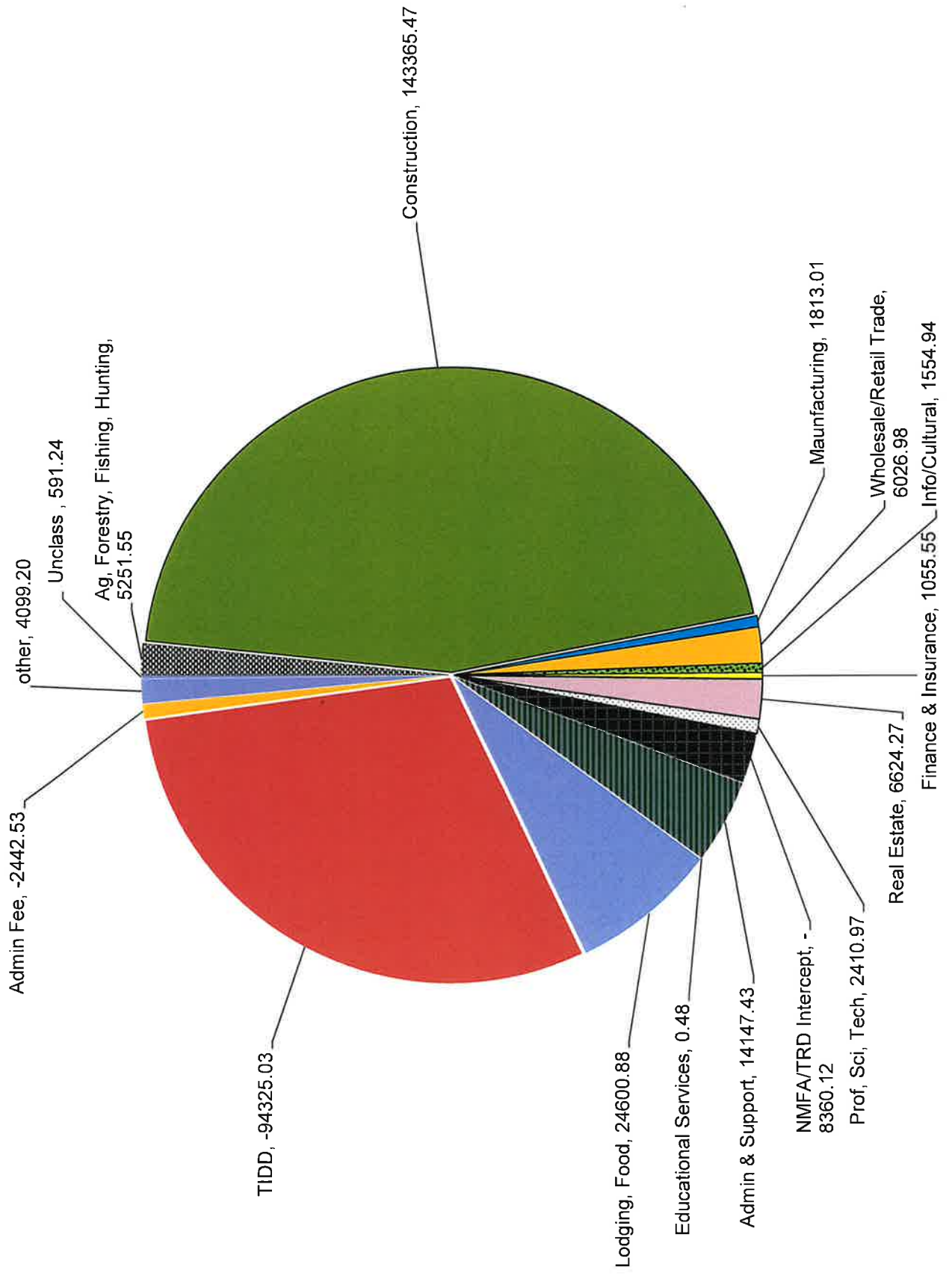
FY2023 & FYTD2024 TIDD GRT Distribution

Date	TIDD	TIDD	TIDD	TIDD	TIDD	Pay Backs	Total TIDD	VTSV	Hold Harmless	VTSV net cash
	VTSV Increment	State Increment	Admin Fees					Offsets	GRT	
7/19/2023	59,144.68	45,297.26	(1,113.17)				103,328.77	8,360.12	15,007.83	77,579.64
8/18/2023	49,806.66	37,991.42	(937.43)				86,860.65	8,360.12	10,162.59	40,289.61
9/15/2023	125,819.34	93,155.52	(2,368.05)				216,606.81	8,360.12	24,021.78	98,554.84
10/11/2178	166,630.17	123,349.88	(3,136.19)				286,843.86	8,360.12	32,585.13	140,391.56
11/17/2023	260,634.78	192,760.38	(4,907.41)				448,487.75	8,360.12	45,495.58	171,645.23
12/15/2023	259,839.36	219,659.75	(4,518.36)				474,980.75	8,360.12	45,998.79	176,712.83
1/18/2024	38,423.14	28,902.54	(720.91)				66,604.77	8,360.12	12,929.55	77,799.85
2/15/2024	316,487.60	235,051.32	(5,953.75)				545,585.17	8,360.12	65,754.86	311,401.34
3/14/2024	364,230.59	269,595.46	(6,855.29)				626,970.76	8,360.12	73,173.12	335,799.64
4/18/2024	242,344.66	179,379.12	(4,561.24)				417,162.54	8,360.12	53,677.61	268,969.17
5/20/2024	235,207.46	174,103.92	(4,426.91)				404,884.47	8,360.12	59,010.14	328,037.21
6/18/2024	146,277.19	108,274.51	(2,753.13)				251,798.57	8,360.12	25,284.29	90,293.01
TOTAL FY24	2,264,845.63	1,707,521.08	(42,251.84)	-			3,930,114.87	100,321.44	463,101.27	2,117,473.93
7/18/2024	64,262.72	47,566.30	(1,209.51)				110,619.51	8,360.12	14,829.97	70,564.27
8/22/2024	72,423.92	53,606.76	(1,363.11)				124,667.57	8,360.12	13,204.43	47,044.25
9/18/2024	191,801.51	141,971.22	(3,609.95)				330,162.78	8,360.12	34,036.94	129,587.46
10/28/2024	94,325.03	69,819.16	(1,775.32)				162,368.87	8,360.12	21,629.97	106,414.29

TOTAL FY25	422,813.18	312,963.44	(7,957.89)	-	727,818.73	33,440.48	83,701.31	353,610.27
TOTAL FY2016-FY2025	8,677,736.54	7,534,474.65	(145,475.96)	(180,961.17)	15,886,506.80	709,786.10	2,064,718.72	15,702,144.56

Village Baseline									
Month GRT is Generated		Month GRT is Reported to State		Mth GRT is distributed fr State to Entities		Total		State	
								Village	
December	January	February	March	April	May	June	July	August	September
January	February	March	April	May	June	July	August	September	October
February	March	April	May	June	July	August	September	October	November
March	April	May	June	July	August	September	October	November	December
April	May	June	July	August	September	October	November	December	January
May	June	July	August	September	October	November	December	January	February
June	July	August	September	October	November	December	January	February	March
July	August	September	October	November	December	January	February	March	April
August	September	October	November	December	January	February	March	April	May
September	October	November	December	January	February	March	April	May	June
October	November	December	January	February	March	April	May	June	July
November	December	January	February	March	April	May	June	July	August
Total		2,349,811.54		1,275,028.17		1,074,783.36			

Village of Taos Ski Valley Gross Receipts Distribution collected for August 2024 recieved in October 2024



VILLAGE ADMINISTRATOR'S REPORT

NOVEMBER 2024

PRE-11/4/24 EMPLOYMENT

Town Council:

- Watched 9-13-24 Special Council Meeting.
- Discussions with Mayor regarding Project Manager position.
- Watched 10-18-24 Regular Council Meeting.
- Reviewed 10-21-24 Special Council Meeting.

Public Safety/Firewise:

- Attended 10-7-24 Public Safety/Firewise Meeting.

Planning and Zoning Commission/CIAC:

- Attended 10-7-24 P&Z/CIAC Meeting.

Lodgers Tax:

- Reviewed meeting and minutes of 10-7-24 Lodgers Tax Meeting and recommendations.
- Contacted NCRTD Executive Director to discuss/secure commitment to not charge VTSV for winter shuttle for up to 100 trips and to verify no interest by NCRTD in doing airport shuttle, to prevent jurisdictional conflict.

Administrative:

- In-office portions of Tuesday 10-28, Wednesday 10-29 and Thursday 10-31 to organize computer, phone, files, network systems, clean and organize office, meet with key staff and Interim Administrator, review back emails, and prepare for Monday 10-4-24 start date.
- Fielded several calls from constituents at home and the office.
- Provided Village Clerk and Finance Director with a list of requested documents and reports in order to be able to catch up and hit the ground running.
- Reviewed 6-1-22 consultant report, "Village of Taos Ski Valley: Rapid Assessment of Opportunities for Strengthening Village Government", by Jacob Caldwell and Horacio Trujillo.

POST 11/4/24 HIRING DATE

Town Council:

- Reviewed & approved Agenda and Department Reports for 11-15-24 Regular Council Meeting.

Public Safety/Firewise:

- Attended 11-4-24 Public Safety/Firewise Meeting.

Planning and Zoning Commission/CIAC:

- 11-4-24 Meeting cancelled for lack of business.

Administrative:

- Mayor Stanek and I met on Monday 11/11/24 with TSVI to discuss current projects involving joint participation or of mutual benefit, to bring the new Administrator up to speed, and to coordinate efforts and exchange information on matters related opening day.
- Secured full report of USFS/NFS decision on TSVI request for expansion of services, to include Gondola for Public Safety/Firewise Committee.
- Held 1st Management Team Meeting on Wednesday, 11-6-24. The second Management Meeting was held Wednesday, 11-13-24.
- Attended weekly Village Project Review Meetings w/DEC Engineering on Phoenix Switchback waterline project, along with Public Works Director and Village Clerk on establishing a firm and realistic timetable to expedite the process of concluding the project given weather.
- Met with various department heads regarding specific projects and concerns, or to obtain status reports.
- Began meetings with Mayor and Council members to become acquainted with Council concerns and priorities.
- Visited Firehouse and Police Offices, proposed Post Office to ascertain available office space.
- Initiated process of developing a complete file for St. Bernard Hotel project and review of applicant's, staff and public input.
- Assumed Village representation on the Regional Landfill Board.
- Fielded various inquiries, concerns and questions from constituents.

- Fielded a request for assistance from USFS on burn pile ignitions, likely Wednesday 11-13-24, to have police assistance on potential traffic control issues due to smoke if we get stagnant air movement.
- Participated in a Cooperator's Meeting with USFS on Tuesday, November 12 with regards to the above burn project.
- Set meetings to meet with Village Legal Counsel, IT Consultants, Payroll, Financial Advisors and Auditors.
- Created a Weather/Construction Status/Emergency Alert email list for notification of staff, elected officials, consultants, advisory board members and volunteers.
- Previewed with Deputy Clerk and Public Works Director a text-based service for issues information to the public, elected officials, employees, etc. on weather/road conditions, delayed openings and closures, road construction advisories and service disruptions. Also serves as an automated GIS-based system for notifications to specific households and residences, receiving complaints, suggestions and concerns from residents and businesses, and directs those messages to the appropriate departments and creates a work-order file for responses back to the sender (see attachment).
- Obtained copies of and review priority documents, including VTSV Comprehensive Plan, VTSV/TSVI Master Development Agreement, multiple TIDD documents, Personnel Policy, Job descriptions, Glorietta Geoscience review for TSVI of "Climate Change in New Mexico Over the Next 50 Years: Impacts on Water Resources", by NM Bureau of Geology and Mineral Resources, 12/21 DEC VTSV Water Master Plan Technical Memorandum, and others.
- Participated on 11/6/ and 11/13/24 in the project status updates with DEC and Village staff regarding the mandatory requirement for File Construction completion of the Phoenix Switchback project prior to TSVI opening day, or sooner.
- Conducted conference call with Village Attorney John Appel on Wednesday, November 13th to discuss pending legal matters and bring the new administrator up to speed on various projects and administrative matters in progress.
- Fielded multiple concerns with regards to water billing/metering and responded with (a.) the designation of a single point of contact for handling utility billing and questions regard, (b.) established a work team and procedure for investigating and responding to water-related citizen concerns that includes a review of past billing for errors or anomalies, a review of construction records at or near the location that might impact service, an on-site examination of the lines and meter for possible failures, and a 7-day daily monitoring of the of the meter for aberrations in

performance, generating a findings and action report communicated to the customer.

- Conferenced with the Village Attorney to obtain legal and historical clarification on property and legal issues in anticipation of the Council meeting.
- Directed updating of Village website.
- Reviewed prior audits and required corrective actions.
- Scheduled meetings with the Village auditors/financial advisors and IT consultants to obtain background and implement security and network systems changes, upgrade software.

TextMyGov

TextMyGov
P.O. Box 3784
Logan, Utah 84323
435-787-7222

Partnership Agreement

Introducing TextMyGov

TextMyGov was developed to open lines of communication with local government agencies and citizens. The system works 24 hours a day and easily connects with your website and other communication methods.

Using the regular messaging app on any smartphone, the smart texting technology allows the citizen to ask questions and get immediate responses, find links to information on the agency's website, address problems, report any issues and upload photos.

According to the Pew Research Center, ***97% of smartphone owners text regularly.***

The technology analysts at Compuware reported ***that 80 to 90% of all downloaded apps are only used once and then eventually deleted*** by users.

TextMyGov Solutions

Communicate, Engage, Boost Website Traffic, Track and Work.



Communicate

TextMyGov uses smart texting technology to communicate with citizens. Local government agencies can answer questions, send links to their website, and provide details on garbage pickup, utility payments, city news, events, office hours, just to name a few.



Engage

TextMyGov uses smart texting technology to engage with citizens. Citizens can easily report issues to any department, such as potholes, drainage problems, tall grass, junk cars. The issue reporting function can be customized for each department and their most commonly reported items. Agencies can engage citizens and ask specific guided questions regarding location, address, street name, and more. If your goal is to engage with citizens and get smart valuable data- You need TextMyGov.



Boost Website Traffic

TextMyGov uses smart texting technology to maximize a city's website. Citizens can text in keywords like festival, parking, ticketing, meeting, sporting event, etc. The smart texting technology can answer the question or send a link from the city's website with additional information. Local government agencies spend thousands of dollars each year on their website. TextMyGov is the best way to benefit from that investment. If your goal is to benefit from your website investment- You need TextMyGov.



Track

TextMyGov uses smart texting technology to track and record all the information that is sent in. Agencies can track the cell phone number, date, and time of every request. If your agency wants to be compliant with FOIA- You need TextMyGov.



Work

Smart texting uses detailed information to track a citizen's request or create a work order. Work orders and requests can be generated and completed. Smart texting allows you to easily collect information like name, location, street address, and allows the user to upload a photo. If your agency wants to track real requests and real work orders submitted by a real cell phone number- You need TextMyGov.

Subscription Cost Break Down

This quote represents a subscription to TextMyGov with an annual recurring charge for a period of Two-Years. The agreement is set to automatically renew on the date of this agreement, after the initial term. . Support and service fees may increase in subsequent years but will increase no more than 5% per year. See below for package price and other details

Terms and conditions can be printed and attached as Exhibit A or viewed at www.TextMyGov.com/terms

Prepared for:
Village of Taos Ski Valley
1314 St Hwy 1150, Taos Ski Valley, NM
Marlene Salazar msalazar@vtsv.org

Prepared by:
John Kenna
Account Executive
P.O. Box 3784
Logan, UT 84323

Package	Package Price	Billing
TextMyGov	\$2,100.00	Annual
Package includes:		
<ul style="list-style-type: none"> TextMyGov Web-Based Software Enhanced Media Package Local Phone Number Short Code Number (for outgoing messages) Unlimited Users Unlimited Departments Unlimited Support for Every User 10 GB Managed online data storage 10,000 Text Messages per year 	\$0.00 \$500.00	Annual
Implementation/Setup Fee	\$525.00 \$1,050.00	One Time
Total (First Year)	\$2,625.00 \$3,650.00	First Year
Total (Ongoing)	\$2,100.00	Annual

Terms:

1. This is a Two-Year. After the initial Two-Years, the contract can be canceled by providing 60-day written notice.
2. After the initial Two-Years, the agreement will revert to a year to year.
3. Customer is required to put Text My Gov widget on the Agency's Web Home page.
4. This agreement needs to be signed and sent back by November 19th 2024
5. Customer is required to provide copy of W-9

Council report from Oct 10 – November 8 2024

Inspections performed residential: 5

Inspection in response to complaint: 0

Enforcement actions: 0

Inspections performed multi-family / commercial: 7

Permits issued since last council report:

0_ new residential building.

0_ residential repair/remodel

0_ residential demolition

0_ new commercial buildings permitted.

2_ commercial or multifamily repair/remodel permitted.

0_ demolition commercial permitted.

0_ Projects currently in application or submission review.

_ Commercial project currently pending submission.

2_ Residential projects currently pending submission.

Narrative of other activities:

1. Assisting new owners through the planning stages for their zoning approvals absent P&Z Director.
2. Continuing administrative support for NFL Grant.
3. Attended International Code Council Annual Conference Oct 20 to 23.
 - a. Attendance there served as an alert to code changes in the future some responding to climate disasters.
 - b. Seismic requirements and snow loads for the Village are candidates for review.

PUBLIC WORKS UPDATE

November 15th , 2024

- WATER

- Gabe attending weekly meetings on Phoenix switchback waterline project
- File Construction has started on Phoenix Switchback waterline and is to be completed by the week of Nov 25
- The Contract Water Operator (Nthn NM Utilities) Collected regular monthly water routine samples for the month of October
- Kachina Booster Station: Waiting for the electric transformer to be installed, once the transformer is installed it will be ready for start-up.
- (Zenner water meter project) Zenner are still waiting for quick water to work on billing file transfer to Zenner-project on hold until next spring
- Kachina water tank valves installed and tank back in service
- Public works installed new water and sewer tap on 6 Zaps Road

- Wastewater

- DMR Submitted on Nov 15,2024 for the month of Oct 2024 .
- Working on maintenance of the plant for the start of ski season
- Prodigy is still showing up once a month also reviewing the DMR's before being submitted to EPA

- Roads

- Kachina Vista Park Rd is still being used for access to Snowshoe and Bull of the woods due to Phoenix switchback waterline project. The road will then close by Nov 25,2024 when the project is complete
- Pea Gravel has been ordered for winter

- Staff

- Josiah Mondonado on the public works crew has resigned and moved on to Fire Dept in Questa
- Public works crews will start to prepare for winter

- Solid waste
- VTSV is currently awaiting approval to drop off sludge at the Taos Regional Landfill, a permit was approved from NMED and presented to Taos Regional Landfill
- Vault toilet at hiker park was pumped out and locked up for winter months

VILLAGE OF TAOS SKI VALLEY
Village Council
Agenda Item

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2025-588**
Authorizing the execution and delivery of Loan-Grant Agreement WPF-6322 with the New Mexico Finance Authority under which the Village will accept funding from the New Mexico Water Project Fund in the total amount of \$1,575,000, including a loan in the amount of \$157,500 to be utilized for water distribution system improvements as more fully described in the Resolution. The loan component will be secured by and repayable from the second one-quarter of one percent increment of the Village's Municipal Local Option Gross Receipts Taxes

DATE: November 15, 2024

PRESENTED BY: Carroll Griesedieck, Finance Director

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION:

The Village of Taos Ski Valley was awarded a grant from the NM Water Trust Board in the amount of \$1,575,000, which includes a loan component in the amount of \$157,500. The Village has been presented with Loan-Grant Agreement WPF-6322 with the New Mexico Finance Authority under which the Village will accept funding from the New Mexico Water Project Fund in the total amount of \$1,575,000, including a loan in the amount of \$157,500 to be utilized for water distribution system improvements as more fully described in the Resolution. The loan component will be secured by and repayable from the second one-quarter of one percent increment of the Village's Municipal Local Option Gross Receipts Taxes.

Approval of this Grant/Loan agreement is requested.

RECOMMENDATION: Staff recommends approval of **Resolution No. 2025-588** to Approve the Grant/Loan Agreement from New Mexico Water Project Fund in the total amount of \$1,575,000, including a loan in the amount of \$157,500.

STATE OF NEW MEXICO)
) ss.
COUNTY OF TAOS)

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**VILLAGE OF TAOS SKI VALLEY, TAOS COUNTY, NEW MEXICO
RESOLUTION NO. 2025-588**

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A WATER PROJECT FUND LOAN/GRANT AGREEMENT BY AND BETWEEN THE NEW MEXICO FINANCE AUTHORITY (“NMFA”) AND THE VILLAGE OF TAOS SKI VALLEY (THE “BORROWER/GRANTEE”), IN THE TOTAL AMOUNT OF \$1,575,000, INCLUDING A LOAN IN THE AMOUNT OF \$157,500 EVIDENCING AN OBLIGATION OF THE BORROWER/GRANTEE TO UTILIZE THE LOAN/GRANT AMOUNT SOLELY FOR THE PURPOSE OF FINANCING THE COSTS OF DESIGNING WATER DISTRIBUTION SYSTEM IMPROVEMENTS INCLUDING REPLACEMENT OF AGING AND DETERIORATING WATERLINES, EXTEND SERVICE AREAS, INCREASE FIRE SUPPRESSION, AND ADDRESS UNDERSERVICED POPULATIONS, AND SOLELY IN THE MANNER DESCRIBED IN THE LOAN/GRANT AGREEMENT; PROVIDING FOR THE PLEDGE AND PAYMENT OF THE LOAN AMOUNT AND AN ADMINISTRATIVE FEE SOLELY FROM THE REVENUES OF THE SECOND ONE-QUARTER OF ONE PERCENT (0.25%) INCREMENT OF MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX IMPOSED BY THE BORROWER/GRANTEE’S TAX ORDINANCE NO. 97-1 WITH AN EFFECTIVE DATE OF JULY 1, 1996, ENFORCEABLE UNDER NMSA 1978, § 7-19D-9, AS AMENDED; CERTIFYING THAT THE LOAN/GRANT AMOUNT, TOGETHER WITH OTHER FUNDS AVAILABLE TO THE BORROWER/GRANTEE, IS SUFFICIENT TO COMPLETE THE PROJECT; APPROVING THE FORM OF AND OTHER DETAILS CONCERNING THE LOAN/GRANT AGREEMENT; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN/GRANT AGREEMENT.

Capitalized terms used in the following preambles have the same meaning as defined in this Resolution unless the context requires otherwise.

WHEREAS, the Borrower/Grantee is a legally and regularly created, established, duly organized and existing municipality under and pursuant to the laws of the State and more specifically, NMSA 1978, Sections 3-1-1 through 3-66-11, is a qualifying entity under the Water Project Finance Act and is qualified for financial assistance as determined by the NMFA and approved by the Water Trust Board pursuant to the Board Rules, the Policies and the Act; and

WHEREAS, pursuant to the Board Rules the Water Trust Board has recommended the Project for funding as a Qualifying Project to the Legislature; and

WHEREAS, Chapter 6, Laws 2024, being House Bill 148 of the 2024 Regular New Mexico Legislative Session, authorized the funding of the Project from the Water Project Fund; and

WHEREAS, the Water Trust Board has recommended that the NMFA enter into and administer the Loan/Grant Agreement in order to finance the Project; and

WHEREAS, the NMFA approved on May 30, 2024 that the Borrower/Grantee receive financial assistance in the form of the Loan/Grant; and

WHEREAS, the Governing Body has determined and hereby determines that the Project may be financed with amounts granted and loaned pursuant to the Loan/Grant Agreement, that the Loan/Grant Amount, together with the Additional Funding Amount and other moneys available to the Borrower/Grantee, is sufficient to complete the Project, and that it is in the best interest of the Borrower/Grantee and the constituent public it serves that the Loan/Grant Agreement be executed and delivered and that the funding of the Project take place by executing and delivering the Loan/Grant Agreement; and

WHEREAS, the Governing Body has determined that it may lawfully enter into the Loan/Grant Agreement, accept the Loan/Grant Amount and be bound to the obligations and by the restrictions thereunder; and

WHEREAS, the Loan/Grant Agreement shall not constitute a general obligation of the Borrower/Grantee, the Water Trust Board or the NMFA or a debt or pledge of the full faith and credit of the Borrower/Grantee, the Water Trust Board, the NMFA or the State; and

WHEREAS, there have been presented to the Governing Body and there presently are on file with the Village Clerk this Resolution and the form of the Loan/Grant Agreement which is incorporated by reference and considered to be a part hereof; and

WHEREAS, the Governing Body hereby determines that the Additional Funding Amount is now available to the Borrower/Grantee to complete the Project; and

WHEREAS, the Borrower/Grantee has met or will meet prior to the first disbursement of any portion of the Loan/Grant Amount, the Conditions and readiness to proceed requirements established for the portion of the Loan/Grant Amount disbursed or caused to be disbursed by the NMFA, including but not limited to the requirements of Executive Order 2013-006; and

WHEREAS, all required authorizations, consents and approvals in connection with (i) the use of the Loan/Grant Amount for the purposes described, and according to the restrictions set forth, in the Loan/Grant Agreement; (ii) the availability of other moneys necessary and sufficient, together with the Loan/Grant Amount, to complete the Project; and (iii) the authorization, execution and delivery of the Loan/Grant Agreement which are required to have been obtained by the date of this Resolution, have been obtained or are reasonably expected to be obtained.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF VILLAGE OF TAOS SKI VALLEY, TAOS COUNTY, NEW MEXICO:

Section 1. Definitions. As used in this Resolution, the following terms shall, for all purposes, have the meanings herein specified, unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined); and, any term not defined herein shall have the definition given it by the Loan/Grant Agreement:

“ACH Authorization” means the authorization for direct payment to the NMFA by ACH made by the Borrower/Grantee on the form required by the bank or other entity at which the account is held, from which the Pledged Revenues will be paid.

“Act” means the general laws of the State, particularly the Water Project Finance Act, NMSA 1978, §§ 72-4A-1 through 72-4A-11, and enactments of the Governing Body relating to the Loan/Grant Agreement, including this Resolution, all as amended and supplemented.

“Additional Funding Amount” means the amount to be provided by the Borrower/Grantee which includes the total value of the Soft Match or Hard Match (each as defined in Section 4.2 of the Policies) which, in combination with the Loan/Grant Amount and other moneys available to the Borrower/Grantee, is sufficient to complete the Project and to provide matching funds required to complete the Project. The Additional Funding Amount is \$356,250.

“Administrative Fee” or “Administrative Fee Component” means an amount equal to one-quarter of one percent (0.25%) per annum of the unpaid principal balance of the Loan Amount, taking into account both payments made by the Borrower/Grantee and hardship waivers of payments granted to the Borrower/Grantee pursuant to Section 5.1(a)(iii) of the Loan/Grant Agreement.

“Authorized Officers” means any one or more of the Mayor, Mayor Pro Tem and Village Clerk of the Borrower/Grantee.

“Board Rules” means Review and Eligibility of Proposed Water Projects, New Mexico Water Trust Board, 19.25.10 NMAC.

“Borrower/Grantee” means the Village of Taos Ski Valley in Taos County, New Mexico.

“Closing Date” means the date of execution and delivery of the Loan/Grant Agreement, by the Borrower/Grantee and the NMFA.

“Completion Date” means the date of final payment of the cost of the Project.

“Conditions” has the meaning given to that term in the Loan/Grant Agreement.

“Eligible Items” means eligible Project costs for which grants and loans may be made pursuant to NMSA 1978, § 72-4A-7(C), as amended, of the Act, the Board Rules and applicable Policies, and includes, without limitation, Eligible Legal Costs.

“Eligible Legal Costs” has the meaning given to that term in the Loan/Grant Agreement.

“NMFA” means the New Mexico Finance Authority.

“Generally Accepted Accounting Principles” means the officially established accounting principles applicable to the Borrower/Grantee consisting of the statements, determinations and other official pronouncements of the Government Accounting Standards Board, Financial Accounting Standards Board, Federal Accounting Standards Board or other principle-setting body acceptable to the Lender/Grantor establishing accounting principles applicable to the Borrower/Grantee.

“Governing Body” means the duly organized Village Council of the Borrower/Grantee, or any successor governing body of the Borrower/Grantee.

“Grant” or “Grant Amount” means the amount provided to the Borrower/Grantee as a grant pursuant to the Loan/Grant Agreement for the purpose of funding the Project, and shall not equal more than \$1,417,500.

“Herein,” “hereby,” “hereunder,” “hereof,” “hereinabove” and “hereafter” refer to this entire Resolution and not solely to the particular section or paragraph of this Resolution in which such word is used.

“Loan” or “Loan Amount” means the amount provided to the Borrower/Grantee as a loan pursuant to the Loan/Grant Agreement for the purpose of funding the Project, in the maximum amount of \$157,500.

“Loan/Grant” or “Loan/Grant Amount” means the combined amount partially provided to the Borrower/Grantee as the Grant Amount and partially borrowed by the Borrower/Grantee as the Loan Amount pursuant to the Loan/Grant Agreement for the purpose of funding the Project, and shall not equal more than \$1,575,000.

“Loan/Grant Agreement” means the Water Project Fund Loan/Grant Agreement entered into by and between the Borrower/Grantee and the NMFA as authorized by this Resolution.

“NMAC” means the New Mexico Administrative Code.

“NMSA 1978” means the New Mexico Statutes Annotated, 1978 Compilation, as amended and supplemented from time to time.

“Operation and Maintenance Expenses” has the meaning given to that term in the Loan/Grant Agreement.

“Pledged Revenues” means the one-quarter of one percent (0.25%) of Municipal Local Option Gross Receipts Tax of the Borrower/Grantee received pursuant to the Tax Ordinance pledged to the payment of the Loan Payments pursuant to this Resolution and the Loan/Grant Agreement and described in the Term Sheet.

“Project” means the project(s) described on the Term Sheet.

“Project Account” means the book account established by the NMFA in the name of the Borrower/Grantee for purposes of tracking expenditure of the Loan/Grant Amount by the

Borrower/Grantee to pay for the costs of the Project, as shown in the Term Sheet, which account shall be kept separate and apart from all other accounts of the NMFA.

“Qualifying Water Project” means a water project for (i) storage, conveyance or delivery of water to end-users; (ii) implementation of the federal Endangered Species Act of 1973 collaborative programs; (iii) wastewater conveyance and treatment; (iv) restoration and management of watersheds; (v) flood prevention or (vi) water conservation or recycling, treatment or reuse of water as provided by law; and which has been approved by the state legislature pursuant to NMSA 1978, § 72-4A-9(B), as amended.

“Resolution” means this Resolution as it may be supplemented or amended from time to time.

“State” means the State of New Mexico.

“Tax Ordinance” means Borrower/Grantee’s Ordinance No. 97-1 passed and approved by the Borrower/Grantee pursuant to Section 7-19D-9, NMSA 1978, as amended, on July 1, 1996, which imposes the second one-quarter of one percent (0.25%) increment of Municipal Local Option Gross Receipts Tax on the gross receipts of persons engaging in business within the Borrower/Grantee, effective July 1, 1996. Pursuant to Laws 2019, Chapter 274, § 16, the Municipal Local Option Gross Receipt Tax imposed by Ordinance No. 97-1 comprises one-quarter of one percent (0.25%) of the maximum rate of municipal gross receipts tax that may be imposed under Section 7-19D-9, NMSA 1978, as amended, of two and one-half percent (2.5%), which is pledged to the Loan.

“Term Sheet” means Exhibit “A” attached to the Loan/Grant Agreement.

“Useful Life” means the structural and material design life of the Project, including planning and design features, as required by the Act and the Board Rules.

“Water Project Fund” means the fund of the same name created pursuant to the Act and held and administered by the NMFA.

“Water Trust Board” or “WTB” means the water trust board created and established pursuant to the Act.

Section 2. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Borrower/Grantee and officers of the Borrower/Grantee directed toward the acquisition and completion of the Project, the pledge of the Pledged Revenues to payment of amounts due under the Loan/Grant Agreement, and the execution and delivery of the Loan/Grant Agreement shall be, and the same hereby is, ratified, approved and confirmed.

Section 3. Authorization of the Project and the Loan/Grant Agreement. The acquisition and completion of the Project and the method of funding the Project through execution and delivery of the Loan/Grant Agreement and the other documents related to the transaction are hereby authorized and ordered. The Project is for the benefit and use of the Borrower/Grantee and the public whom it serves.

Section 4. Findings. The Governing Body hereby declares that it has considered all relevant information and data and hereby makes the following findings:

A. The Project is needed to meet the needs of the Borrower/Grantee and the public whom it serves.

B. Moneys available and on hand for the Project from all sources other than the Loan/Grant are not sufficient to defray the cost of acquiring and completing the Project but, together with the Loan/Grant Amount, are sufficient to complete the Project.

C. The Project and the execution and delivery of the Loan/Grant Agreement pursuant to the Act to provide funds for the financing of the Project are necessary, convenient and in furtherance of the governmental purposes of the Borrower/Grantee, and in the interest of the public health, safety, and welfare of the constituent public served by the Borrower/Grantee.

D. The Borrower/Grantee will acquire and complete the Project with the proceeds of the Loan/Grant, the Additional Funding Amount and other amounts available to the Borrower/Grantee, and except as otherwise expressly provided by the Loan/Grant Agreement, will utilize, operate and maintain the Project for the duration of its Useful Life, as required by NMSA 1978, § 72-4A-7(A)(1), as amended.

E. Together with the Loan/Grant Amount, and other amounts available to the Borrower/Grantee, the Additional Funding Amount is now available to the Borrower/Grantee, and in combination with the Loan/Grant Amount, will be sufficient to complete the Project.

F. The NMFA shall maintain on behalf of the Borrower/Grantee a separate Project Account as a book account only on behalf of the Borrower/Grantee and financial records in accordance with Generally Accepted Accounting Principles during the construction or implementation of the Project.

G. The Borrower/Grantee has acquired title to or easements or rights of way on the real property upon which the Project is being constructed or located as provided in the Loan/Grant Agreement.

Section 5. Loan/Grant Agreement—Authorization and Detail.

A. Authorization. This Resolution has been adopted by the affirmative vote of at least a majority of all of the members of the Governing Body. For the purpose of protecting the public health, conserving the property, and protecting the general welfare and prosperity of the constituent public served by the Borrower/Grantee and acquiring and completing the Project, it is hereby declared necessary that the Borrower/Grantee execute and deliver the Loan/Grant Agreement evidencing the Borrower/Grantee's acceptance of the Grant Amount of \$1,417,500 and borrowing the Loan Amount of \$157,500 to be utilized solely for Eligible Items necessary to complete the Project, and solely in the manner and according to the restrictions set forth in the Loan/Grant Agreement, the execution and delivery of which is hereby authorized. The Borrower/Grantee shall use the Loan/Grant Amount to finance the acquisition and completion of the Project.

B. Detail. The Loan/Grant Agreement shall be in substantially the form of the Loan/Grant Agreement presented at the meeting of the Governing Body at which this Resolution was adopted. The Grant shall be in the amount of \$1,417,500 and the Loan shall be in the amount of \$157,500. Interest on the Loan Amount shall be zero percent (0%) per annum of the unpaid principal balance of the Loan Amount, and the Administrative Fee shall be one-quarter of one percent (0.25%) per annum of the unpaid principal balance of the Loan Amount, taking into account both payments made by the Borrower/Grantee and hardship waivers of payments granted to the Borrower/Grantee.

Section 6. Approval of Loan/Grant Agreement. The form of the Loan/Grant Agreement as presented at the meeting of the Governing Body at which this Resolution was adopted, is hereby approved. Authorized Officers are hereby individually authorized to execute, acknowledge and deliver the Loan/Grant Agreement with such changes, insertions and omissions as may be approved by such individual Authorized Officers, and the Village Clerk is hereby authorized to attest the Loan/Grant Agreement. The execution of the Loan/Grant Agreement shall be conclusive evidence of such approval.

Section 7. Security. The Loan Amount and Administrative Fee shall be solely secured by the pledge of the Pledged Revenues herein made and as set forth in the Loan/Grant Agreement.

Section 8. Disposition of Proceeds: Completion of the Project.

A. Project Account. The Borrower/Grantee hereby consents to creation of the Project Account by the NMFA. Until the Completion Date, the amount of the Loan/Grant credited to the Project Account shall be used and paid out solely for Eligible Items necessary to acquire and complete the Project in compliance with applicable law and the provisions of the Loan/Grant Agreement.

B. Completion of the Project. The Borrower/Grantee shall proceed to complete the Project with all due diligence. Upon the Completion Date, the Borrower/Grantee shall execute a certificate stating that completion of and payment for the Project has been completed. Following the Completion Date or the earlier expiration of the time allowed for disbursement of Loan/Grant funds as provided in the Loan/Grant Agreement, any balance remaining in the Project Account shall be transferred and deposited into the Water Project Fund or otherwise distributed as provided in the Loan/Grant Agreement.

C. NMFA Not Responsible. Borrower/Grantee shall apply the funds derived from the Loan/Grant Agreement as provided therein, and in particular Article VII of the Loan/Grant Agreement. The NMFA shall not in any manner be responsible for the application or disposal by the Borrower/Grantee or by its officers of the funds derived from the Loan/Grant Agreement or of any other funds held by or made available to the Borrower/Grantee in connection with the Project. NMFA shall not be liable for the refusal or failure of any other agency of the State to transfer any portion of the Loan/Grant Amount in its possession, custody and control to the NMFA for disbursement to the Borrower/Grantee, or to honor any request for such transfer or disbursement of the Loan/Grant Amount.

Section 9. Payment of Loan Amount and ACH Authorization. Pursuant to the Loan/Grant Agreement, the Borrower/Grantee shall pay the Loan Amount and Administrative Fee directly from the Pledged Revenues to the NMFA as provided in the Loan/Grant Agreement in an amount sufficient to pay principal and other amounts due under the Loan/Grant Agreement and to cure any deficiencies in the payment of the Loan Amount or other amounts due under the Loan/Grant Agreement. The Borrower/Grantee hereby consents to the creation of an ACH authorization agreement for the purpose of making regular electronic payments of the Loan Amount and Administrative Fee, if at any applicable point in time during the Agreement Term the Borrower/Grantee desires to use such payment method for the purposes of the Loan.

Section 10. Lien on Pledged Revenues. Pursuant to the Loan/Grant Agreement, the Loan/Grant Agreement constitutes an irrevocable lien (but not an exclusive lien) upon the Pledged Revenues to the extent of the Loan Amount and the Administrative Fee, the priority of which is consistent with that shown on the Term Sheet.

Section 11. Authorized Officers. Authorized Officers are hereby individually authorized and directed to execute and deliver any and all papers, instruments, opinions, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Loan/Grant Agreement and all other transactions contemplated hereby and thereby. Authorized Officers are hereby individually authorized to do all acts and things required of them by this Resolution and the Loan/Grant Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained in this Resolution and the Loan/Grant Agreement including but not limited to, the execution and delivery of closing documents in connection with the execution and delivery of the Loan/Grant Agreement.

Section 12. Amendment of Resolution. This Resolution after its adoption may be amended without receipt by the Borrower/Grantee of any additional consideration, but only with the prior written consent of the NMFA.

Section 13. Resolution Irrepealable. After the Loan/Grant Agreement has been executed and delivered, this Resolution shall be and remain irrepealable until all obligations due under the Loan/Grant Agreement shall be fully discharged, as herein provided.

Section 14. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 15. Repealer Clause. All bylaws, orders, ordinances, resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 16. Effective Date. Upon due adoption of this Resolution, it shall be recorded in the book of the Borrower/Grantee kept for that purpose, authenticated by the signatures of the Mayor and Village Clerk of the Borrower/Grantee, and this Resolution shall be in full force and effect thereafter, in accordance with law; provided, however, that if recording is not required for

the effectiveness of this Resolution, this Resolution shall be effective upon adoption of this Resolution by the Governing Body.

Section 17. General Summary for Publication. Pursuant to the general laws of the State, the title and a general summary of the subject matter contained in this Resolution shall be published in substantially the following form:

[Remainder of page intentionally left blank.]

**VILLAGE OF TAOS SKI VALLEY, TAOS COUNTY, NEW MEXICO
NOTICE OF ADOPTION OF RESOLUTION**

Notice is hereby given of the title and of a general summary of the subject matter contained in Resolution No. 2025-588, duly adopted and approved by the Village Council of Village of Taos Ski Valley on November 15, 2024. A complete copy of the Resolution is available for public inspection for public inspection during normal and regular business hours in the office of the Village Clerk, at 7 Firehouse Road, Taos Ski Valley, NM 87525.

The title of the Resolution is:

**VILLAGE OF TAOS SKI VALLEY, TAOS COUNTY, NEW MEXICO
RESOLUTION NO. 2025-588**

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A WATER PROJECT FUND LOAN/GRANT AGREEMENT BY AND BETWEEN THE NEW MEXICO FINANCE AUTHORITY (“NMFA”) AND THE VILLAGE OF TAOS SKI VALLEY (THE “BORROWER/GRANTEE”), IN THE TOTAL AMOUNT OF \$1,575,000, INCLUDING A LOAN IN THE AMOUNT OF \$157,500 EVIDENCING AN OBLIGATION OF THE BORROWER/GRANTEE TO UTILIZE THE LOAN/GRANT AMOUNT SOLELY FOR THE PURPOSE OF FINANCING THE COSTS OF DESIGNING WATER DISTRIBUTION SYSTEM IMPROVEMENTS INCLUDING REPLACEMENT OF AGING AND DETERIORATING WATERLINES, EXTEND SERVICE AREAS, INCREASE FIRE SUPPRESSION, AND ADDRESS UNDERSERVED POPULATIONS, AND SOLELY IN THE MANNER DESCRIBED IN THE LOAN/GRANT AGREEMENT; PROVIDING FOR THE PLEDGE AND PAYMENT OF THE LOAN AMOUNT AND AN ADMINISTRATIVE FEE SOLELY FROM THE REVENUES OF THE SECOND ONE-QUARTER OF ONE PERCENT (0.25%) INCREMENT OF MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX IMPOSED BY THE BORROWER/GRANTEE’S TAX ORDINANCE NO. 97-1 WITH AN EFFECTIVE DATE OF JULY 1, 1996, ENFORCEABLE UNDER NMSA 1978, § 7-19D-9, AS AMENDED; CERTIFYING THAT THE LOAN/GRANT AMOUNT, TOGETHER WITH OTHER FUNDS AVAILABLE TO THE BORROWER/GRANTEE, IS SUFFICIENT TO COMPLETE THE PROJECT; APPROVING THE FORM OF AND OTHER DETAILS CONCERNING THE LOAN/GRANT AGREEMENT; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN/GRANT AGREEMENT.

A general summary of the subject matter of the Resolution is contained in its title. This notice constitutes compliance with NMSA 1978, § 6-14-6, as amended.

[End of Form of Notice of Adoption for Publication]

PASSED, APPROVED AND ADOPTED THIS 15 DAY OF NOVEMBER, 2024.

VILLAGE OF TAOS SKI VALLEY, TAOS
COUNTY, NEW MEXICO

By _____
Christopher Stanek, Mayor

[SEAL]

ATTEST:

By _____
Ann Marie Wooldridge, Village Clerk

[Remainder of page intentionally left blank.]

Governing Body Member _____ then moved adoption of the foregoing Resolution, duly seconded by Governing Body Member _____.

The motion to adopt the Resolution, upon being put to a vote, was passed and adopted on the following recorded vote:

Those Voting Aye:

Those Voting Nay:

Those Absent:

_____ () Members of the Governing Body having voted in favor of the motion, the Mayor declared the motion carried and the Resolution adopted, whereupon the Mayor and Village Clerk signed the Resolution upon the records of the minutes of the Governing Body.

After consideration of matters not relating to the Resolution, the meeting upon motion duly made, seconded and carried, was adjourned.

[Remainder of page intentionally left blank.]

VILLAGE OF TAOS SKI VALLEY, TAOS
COUNTY, NEW MEXICO

By _____
Christopher Stanek, Mayor

[SEAL]

ATTEST:

By _____
Ann Marie Wooldridge, Village Clerk

[Remainder of page intentionally left blank.]

STATE OF NEW MEXICO

COUNTY OF TAOS

)
) ss.
)

I, Ann Marie Wooldridge, the duly qualified and acting Village Clerk of the Village of Taos Ski Valley (the "Borrower/Grantee"), do hereby certify:

1. The foregoing pages are a true, perfect, and complete copy of the record of the proceedings of the Village Council of the Borrower/Grantee (the "Governing Body"), had and taken at a duly called regular meeting held at 7 Firehouse Road, Taos Ski Valley, NM 87525, on November 15, 2024 at the hour of 1:00 p.m., insofar as the same relate to the adoption of Resolution No. 2025-588 and the execution and delivery of the proposed Loan/Grant Agreement, a copy of which is set forth in the official records of the proceedings of the Governing Body kept in my office. None of the action taken has been rescinded, repealed, or modified.

2. Said proceedings were duly had and taken as therein shown, the meeting therein was duly held, and the persons therein named were present at said meeting, as therein shown.

3. Notice of the meeting was given in compliance with the permitted methods of giving notice of meetings of the Governing Body as required by the State Open Meetings Act, NMSA 1978, § 10-15-1, as amended, including the Borrower/Grantee's open meetings Resolution No. 2024-564, adopted and approved on January 5, 2024 in effect on the date of the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this 27th day of December, 2024.

VILLAGE OF TAOS SKI VALLEY, TAOS
COUNTY, NEW MEXICO

By _____
Ann Marie Wooldridge, Village Clerk

[SEAL]

EXHIBIT "A"

Notice of Meeting, Meeting Agenda and Minutes, if available and
Affidavit of Publication of Notice of Adoption of Resolution

Water Trust Board Project No. WPF-6322	
Background	<ul style="list-style-type: none">Funds from the Water Trust Board loan and grant are to be used by the Village for the project design of Water Storage, Conveyance, and Delivery systems.The Board of Directors of the New Mexico Finance Authority approved the Village's project May 30, 2024.Repayment of the loan is secured by the Village's Municipal Gross Receipts Tax.
Structure	<ul style="list-style-type: none">10% Loan in the amount of \$157,50090% Grant in the amount of \$1,417,500Local match of \$356,250Loan component is 20-year term at a net effective interest rate of 0.25%
Projects	<ul style="list-style-type: none">Planning and Design Costs for Water Distribution System ImprovementsReplacement of Aging and Deteriorating WaterlinesExtend Service Areas to Address Underserved PopulationsIncreased Fire Suppression

Loan Statistics	
True Interest Cost (TIC)	0.25%
Dated Date	12/27/2024
Principal Amount	\$157,500.00
Total Debt Service	\$162,196.59
Avg. Annual Debt Service	\$7,569.45
Final Maturity	6/1/2046

Annual Debt Service



Disclosure

Stifel, Nicolaus & Company, Incorporated (“Stifel”) is providing the information for discussion purposes and is declaring that it has done so within the regulatory framework of MSRB Rule G-23 as a financial advisor, as defined therein, and not an underwriter to the issuer for this proposed issuance of municipal securities. A “financial advisory relationship” shall be deemed to exist when a firm enters into an agreement to render financial advisory or consultant services to or on behalf of an issuer with respect to the issuance of municipal securities, including advice with respect to the structure, timing, terms and other similar matters. Accordingly, any services provided by Stifel as they relate to our role as financial advisor should not be construed as those of an underwriter or placement agent.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and are subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or counsel as you deem appropriate.

\$1,575,000

WATER PROJECT FUND
LOAN/GRANT AGREEMENT

dated

December 27, 2024

by and between the

NEW MEXICO FINANCE AUTHORITY
as Lender/Grantor,

and

VILLAGE OF TAOS SKI VALLEY, TAOS COUNTY, NEW MEXICO,
as Borrower/Grantee.

**WATER PROJECT FUND
LOAN/GRANT AGREEMENT**

THIS LOAN/GRANT AGREEMENT (the “Agreement” or “Loan/Grant Agreement”) dated December 27, 2024, is entered into by and between the NEW MEXICO FINANCE AUTHORITY (the “NMFA” or “Lender/Grantor”), and the VILLAGE OF TAOS SKI VALLEY in TAOS COUNTY, NEW MEXICO (the “Borrower/Grantee”).

W I T N E S S E T H:

WHEREAS, the NMFA is a public body politic and corporate, separate and apart from the State, constituting a governmental instrumentality, duly organized and created under and pursuant to the laws of the State, particularly NMSA 1978, §§ 6-21-1 through 6-21-31, as amended (the “NMFA Act”); and

WHEREAS, the NMFA Act provides that the NMFA may make loans and grants from the Water Project Fund to qualifying entities for Qualifying Water Projects; and

WHEREAS, the Borrower/Grantee is authorized to impose by ordinance a Municipal Local Option Gross Receipts Tax pursuant to Section 7-19D-9, 14 or 16, NMSA 1978; and

WHEREAS, the Borrower/Grantee has by the Tax Ordinance imposed the second one-quarter of one percent (0.25%) increment of Municipal Local Option Gross Receipts Tax on the gross receipts of all persons engaging in business within the Borrower/Grantee which provides for the Pledged Revenues; and

WHEREAS, pursuant to the Act, the Water Trust Board has established the Board Rules governing the terms and conditions of loans and grants made from the Water Project Fund, as set out in Review and Eligibility of Proposed Water Projects, New Mexico Water Trust Board, 19.25.10 NMAC, pursuant to the Board Rules for Qualifying Water Projects; and

WHEREAS, pursuant to the Board Rules, except as provided in the Policies, a qualifying entity is expected to receive some portion of its funding as a loan in order to maximize the potential for the return of funds to the Water Project Fund, thereby increasing the limited financial resources expected to be available in the Water Project Fund; and

WHEREAS, the Borrower/Grantee is a legally and regularly created, established, duly organized and existing incorporated Municipality under and pursuant to the laws of the State and more specifically, NMSA 1978, Sections 3-1-1 through 3-66-11, is a qualifying entity under the Water Project Finance Act and is qualified for financial assistance as determined by the NMFA and approved by the Water Trust Board pursuant to the Board Rules, the Policies and the Act; and

WHEREAS, the Borrower/Grantee has determined that it is in the best interests of the Borrower/Grantee and the constituent public it serves that the Borrower/Grantee enter into this Agreement with the Lender/Grantor to borrow \$157,500 from the Lender/Grantor and to accept a grant in the amount of \$1,417,500 from the Lender/Grantor to finance the costs of the Project, this Project being more particularly described in the Term Sheet; and

WHEREAS, the Borrower/Grantee submitted an Application dated September 14, 2023 and January 1, 2024 for the Project; and

WHEREAS, pursuant to the Board Rules the Water Trust Board recommended the Project for funding as a Qualifying Water Project to the Legislature; and

WHEREAS, Chapter 6, Laws 2024, being House Bill 148 of the 2024 Regular New Mexico Legislative Session, authorized the funding of the Project from the Water Project Fund; and

WHEREAS, the Water Trust Board has recommended that the NMFA enter into and administer this Agreement in order to finance the Project; and

WHEREAS, the NMFA approved on May 30, 2024 that the Borrower/Grantee receive financial assistance in the form of the Loan/Grant; and

WHEREAS, the Borrower/Grantee is willing to pledge the Pledged Revenues to the payment of the Loan and Administrative Fee, with a lien on the Pledged Revenues subordinate to all other liens thereon present and future, except that the lien on the Pledged Revenues of any future loans from the Lender/Grantor to the Borrower/Grantee pursuant to the Water Project Finance Act or the Colonias Infrastructure Act, secured by the Pledged Revenues shall be on a parity with this Agreement; and

WHEREAS, the plans and specifications for the Project have been approved by the NMFA (or by the New Mexico Environment Department or other appropriate agency or entity on behalf of the NMFA, pursuant to an agreement between such agency or entity and the NMFA), prior to the commencement of construction, and the plans and specifications for the Project incorporates available technologies and operational design for water use efficiency; and

WHEREAS, the execution and performance of this Agreement have been authorized, approved and directed by all necessary and appropriate action of the Water Trust Board and the NMFA, and their respective officers.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree:

ARTICLE I DEFINITIONS

Capitalized terms defined in the foregoing recitals shall have the same meaning when used in this Agreement unless the context clearly requires otherwise. Capitalized terms not defined in the recitals and defined in this Article I shall have the same meaning when used in this Agreement including the foregoing recitals, unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined).

“Act” means the general laws of the State, particularly the Water Project Finance Act, NMSA 1978, §§ 72-4A-1 through 72-4A-11, and enactments of the Governing Body relating to this Agreement, including the Resolution, all as amended and supplemented.

“Additional Funding Amount” means the amount to be provided by the Borrower/Grantee which includes the total value of the Soft Match or Hard Match (each as defined in Section 4.2 of the Policies) which, in combination with the Loan/Grant Amount and other moneys available to the Borrower/Grantee, is sufficient to complete the Project and to provide matching funds required to complete the Project. The Additional Funding Amount is \$356,250.

“Administrative Fee” or “Administrative Fee Component” means an amount equal to one-quarter of one percent (0.25%) per annum of the unpaid principal balance of the Loan Amount, taking into account both payments made by the Borrower/Grantee and hardship waivers of payments granted to the Borrower/Grantee pursuant to Section 5.1(a)(iii) of this Agreement.

“Agreement Term” means the term of this Agreement as provided under Article III of this Agreement.

“Application” means the New Mexico Water Trust Board Application dated September 14, 2023 and the New Mexico Water Trust Board Readiness Application dated January 1, 2024 of the Borrower/Grantee and pursuant to which the Borrower/Grantee requested funding for the Project.

“Authorized Officers” means, with respect to the Borrower/Grantee, any one or more of the Mayor, Mayor Pro Tem and Village Clerk thereof; with respect to the NMFA, the Chairman, Vice-Chairman and Secretary of the Board of Directors and the Chief Executive Officer or any other officer or employee of the NMFA designated in writing by an Authorized Officer.

“Board Rules” means Review and Eligibility of Proposed Water Projects, New Mexico Water Trust Board, 19.25.10 NMAC.

“Closing Date” means the date of execution and delivery of this Agreement by the Borrower/Grantee and the NMFA.

“Colonias Infrastructure Act” means NMSA 1978, §§ 6-30-1 through 6-30-8, as amended.

“Conditions” means the conditions to be satisfied prior to the submission of a request for payment or the disbursement of the Loan/Grant Amount, or any portion thereof, from the Water Project Fund, or which otherwise apply to the performance of this Agreement, including those set forth in the Term Sheet.

“Department of Finance and Administration” or “DFA” means the department of finance, and administration of the State.

“Eligible Items” means eligible Project costs for which grants and loans may be made pursuant to NMSA 1978, § 72-4A-7(C), as amended, of the Act, the Board Rules and applicable Policies, and includes, without limitation, Eligible Legal Costs.

“Eligible Legal Costs” means legal fees and costs for services rendered by legal counsel on behalf of the Borrower/Grantee for transaction of the Project, in an amount not exceeding ten (10) percent of the Loan/Grant Amount, but does not include adjudication services.

“Event of Default” means one or more events of default as defined in Section 10.1 of this Agreement.

“Final Debt Service Schedule” means the schedule of Loan Payments due on this Agreement following the Final Requisition, as determined on the basis of the Loan Amount.

“Final Requisition” means the final requisition of moneys to be submitted by the Borrower/Grantee, which shall be submitted by the Borrower/Grantee on or before the expiration of the Interim Period as provided in Section 5.3 of this Agreement.

“Fiscal Year” means the period commencing on July 1 of each calendar year and ending on the last day of June of the next succeeding calendar year, or any other twelve-month period which any appropriate authority of the Borrower/Grantee may hereafter establish for the Borrower/Grantee as its fiscal year.

“Force Majeure” means acts of God and natural disasters; strikes or labor disputes; war, civil strife or other violence; an order of any kind of the Government of the United States or of the State or civil or military authority or any court of competent jurisdiction; or any other act or condition that was beyond the reasonable control of, without fault or negligence of, or not reasonably foreseeable by the party claiming the Force Majeure event; except for (i) general economic conditions; or (ii) an inability of a party claiming the Force Majeure event to pay any debts when due.

“Generally Accepted Accounting Principles” means the officially established accounting principles applicable to the Borrower/Grantee, consisting of the statements, determinations and other official pronouncements of the Government Accounting Standards Board, Financial Accounting Standards Board, Federal Accounting Standards Board, or other principle-setting body acceptable to the Lender/Grantor, establishing accounting principles applicable to the Borrower/Grantee.

“Governing Body” means the duly organized Village Council of the Borrower/Grantee, or any successor governing body of the Borrower/Grantee.

“Grant” or “Grant Amount” means the amount provided to the Borrower/Grantee as a grant pursuant to this Agreement for the purpose of funding the Project and shall not equal more than \$1,417,500.

“Hardship Waiver” means a determination by the NMFA pursuant to Section 5.1(a)(iii) herein that the annual principal payment by the Borrower/Grantee should be forgiven because such payment would cause undue hardship for the Borrower/Grantee or the public it serves.

“Herein,” “hereby,” “hereunder,” “hereof,” “hereinabove” and “hereafter” refer to this entire Agreement and not solely to the particular section or paragraph of this Agreement in which such word is used.

“Interest Component” means the portion of each Loan Payment paid as interest on this Agreement, if any, as shown on Exhibit “B” hereto.

“Interim Debt Service Schedule” means the anticipated schedule of Loan Payments due on this Agreement following the Final Requisition, assuming disbursement of the entire Loan Amount within twenty four (24) months of the Closing Date. The Interim Debt Service Schedule is attached hereto as Exhibit “B”.

“Interim Period” means the period no greater than twenty four (24) months, unless a longer period is approved by the NMFA as provided in Section 5.3 of this Agreement, beginning on the Closing Date, during which the NMFA will disburse moneys to the Borrower/Grantee to pay costs of the Project.

“Lender/Grantor” means the New Mexico Finance Authority.

“Loan” or “Loan Amount” means the amount provided to the Borrower/Grantee as a loan pursuant to this Agreement for the purpose of funding the Project and shall not equal more than \$157,500.

“Loan/Grant” or “Loan/Grant Amount” means the combined amount partially provided to the Borrower/Grantee as the Grant Amount and partially borrowed by the Borrower/Grantee as the Loan Amount pursuant to this Agreement for the purpose of funding the Project and shall not equal more than \$1,575,000.

“Loan Payments” means, collectively, the Principal Component and the Interest Component, if any, to be paid by the Borrower/Grantee as payment of this Agreement as shown on Exhibit “B” hereto.

“NMAC” means the New Mexico Administrative Code.

“NMSA 1978” means the New Mexico Statutes Annotated, 1978 Compilation, as amended and supplemented from time to time.

“Parity Obligations” means this Agreement, and any other obligations, now outstanding or hereafter issued or incurred, payable from or secured by a lien or pledge of the Pledged Revenues and issued with a lien on the Pledged Revenues on a parity with this Agreement, as shown on the Term Sheet.

“Pledged Revenues” means the second one-quarter of one percent (0.25%) increment of Municipal Local Option Gross Receipts Tax imposed on gross receipts of all persons engaging in business within the Governmental Unit pursuant to the Tax Ordinance and pledged to the payment of the Loan Payments pursuant to the Resolution and this Agreement and described in the Term Sheet, which tax is enforceable under Section 7-19D-9, NMSA 1978, as amended.

“Policies” means the Water Trust Board Water Project Fund Project Management Policies approved by the Water Trust Board and the NMFA, as amended and supplemented from time to time.

“Principal Component” means the portion of each Loan Payment paid as principal on this Agreement as shown on Exhibit “B” hereto.

“Project” means the project(s) described on the Term Sheet.

“Project Account” means the book account established by the NMFA in the name of the Borrower/Grantee for purposes of tracking expenditure of the Loan/Grant Amount by the Borrower/Grantee to pay for the costs of the Project, as shown in the Term Sheet, which account shall be kept separate and apart from all other accounts of the NMFA.

“Qualifying Water Project” means a water project for (i) storage, conveyance or delivery of water to end-users; (ii) implementation of the federal Endangered Species Act of 1973 collaborative programs; (iii) wastewater conveyance and treatment; (iv) restoration and management of watersheds; (v) flood prevention; or, (vi) water conservation or recycling, treatment or reuse of water as provided by law; and which has been approved by the state legislature pursuant to NMSA 1978, § 72-4A-9(B), as amended.

“Resolution” means the Borrower/Grantee Resolution No. 2025-588, adopted by the Governing Body on November 15, 2024 authorizing the acceptance of the Loan/Grant, approving this Agreement and pledging the Pledged Revenues to the payment of the Loan Payments as shown on the Term Sheet.

“Senior Obligations” means any outstanding obligations with a superior lien on the Pledged Revenues as defined in the Term Sheet, or any such obligations hereafter issued and meeting the requirements of the Agreement applicable to the issuance of Senior Obligations.

“State” means the State of New Mexico.

“State Board of Finance” means the State board of finance created pursuant to NMSA 1978, §§ 6-1-1 through 6-1-13, as amended.

“Tax Ordinance” means Borrower/Grantee’s Ordinance No. 97-1 passed and approved by the Borrower/Grantee pursuant to Section 7-19D-9, NMSA 1978, as amended, on July 1, 1996, which imposes the second one-quarter of one percent (0.25%) increment of Municipal Local Option Gross Receipts Tax on the gross receipts of persons engaging in business within the Borrower/Grantee, effective July 1, 1996. Pursuant to Laws 2019, Chapter 274, § 16, the Municipal Local Option Gross Receipt Tax imposed by Ordinance No. 97-1 comprises one-quarter of one percent (0.25%) of the maximum rate of municipal gross receipts tax that may be imposed under Section 7-19D-9, NMSA 1978, as amended, of two and one-half percent (2.5%), which is pledged to the Loan.

“Term Sheet” means Exhibit “A” attached to this Agreement.

“Useful Life” means the structural and material design life of the Project including planning and design features, as required by the Act and the Board Rules.

“Water Project Fund” means the fund of the same name created pursuant to the Act and held and administered by the NMFA.

“Water Trust Board” or “WTB” means the water trust board created and established pursuant to the Act.

ARTICLE II REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1 Representations, Covenants and Warranties of the Borrower/Grantee: The Borrower/Grantee represents, covenants and warrants for the benefit of the NMFA as follows:

(a) Binding Nature of Covenants; Enforceability. All representations, covenants, stipulations, obligations and agreements of the Borrower/Grantee contained in this Agreement shall be deemed to be the representations, covenants, stipulations, obligations and agreements of the Borrower/Grantee to the full extent authorized or permitted by law, and such representations, covenants, stipulations, obligations and agreements shall be binding upon the Borrower/Grantee and its successors and enforceable in accordance with their terms, and upon any board or body to which any powers or duties affecting such representations, covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Agreement, all rights, powers and privileges conferred and duties and liabilities imposed upon the Borrower/Grantee by the provisions of this Agreement and the Resolution shall be exercised or performed by the Borrower/Grantee or by such members, officers, or officials of the Borrower/Grantee as may be required by law to exercise such powers and to perform such duties.

(b) Authorization of Agreement. The Borrower/Grantee is a qualifying entity as defined in the Act and the Board Rules. Pursuant to the laws of the State and in particular, the laws governing its creation and existence, as amended and supplemented from time to time, the Borrower/Grantee is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. The Borrower/Grantee has duly authorized and approved its acceptance of the Loan/Grant and the execution and delivery of this Agreement and the other documents related to the transaction described in this Agreement, and this Agreement and the other documents related to the transaction to which the Borrower/Grantee is a party constitute legal, valid and binding special obligations of the Borrower/Grantee enforceable against the Borrower/Grantee in accordance with their respective terms.

(c) Nature and Use of Agreement Proceeds. The Borrower/Grantee acknowledges that the distribution of the Loan/Grant Amount shall be deemed to be a distribution to the Borrower/Grantee of proceeds representing the Loan Amount and the Grant Amount on a *pro rata* basis from the maximum Loan Amount and Grant Amount. The Borrower/Grantee shall apply the proceeds of the Loan/Grant solely to Eligible Items that will facilitate the completion of the Project, and shall not use the Loan/Grant proceeds for any other purpose. The Loan/Grant Amount, together with the Additional Funding Amount and other moneys reasonably expected to be available to the Borrower/Grantee, is sufficient to complete the Project in its entirety.

(d) Payment of Loan Amount. The Borrower/Grantee shall promptly pay the Loan Amount and Administrative Fee as provided in this Agreement, except when a Hardship Waiver is obtained pursuant to Section 5(a)(iii) of this Agreement. The Loan and Administrative Fee shall be payable solely from Pledged Revenues and nothing in this Agreement shall be construed as obligating the Borrower/Grantee to make the Loan Payments and to pay the Administrative Fee from any general or other fund of the Borrower/Grantee other than the Pledged Revenues; however, nothing in this Agreement shall be construed as prohibiting the

Borrower/Grantee, in its sole and absolute discretion, from making such payments from any moneys which may be lawfully used, and which are legally available, for that purpose.

(e) Scope of Project; Completion of Project; Compliance with Laws. The Project is for storage, conveyance or delivery of water to end users. The Loan/Grant Amount will be used only for Eligible Items necessary to complete the Project. The Project is more particularly described in the Term Sheet. The Project will be completed with all practical dispatch and will be completed, operated and maintained so as to comply with all applicable federal, state and local laws, ordinances, resolutions and regulations and all current and future orders of all courts having jurisdiction over the Borrower/Grantee relating to the acquisition, operation, maintenance and completion of the Project and to the use of the Loan/Grant proceeds.

(f) Necessity of Project. The completion and operation of the Project under the terms and Conditions provided in this Agreement are necessary, convenient, and in furtherance of the governmental purposes of the Borrower/Grantee and are in the best interest of the Borrower/Grantee and the public it serves.

(g) Lien. The Loan Payments constitute an irrevocable lien on the distribution on the Pledged Revenues, the priority of which is consistent with that shown on the Term Sheet.

(h) Agreement Term Not Less than Useful Life. The Agreement Term is not less than the Useful Life of the Project, as required by NMSA 1978, § 72-4A-7, as amended, of the Act.

(i) Amount of Agreement. The sum of the Grant Amount, the Loan Amount, and the Additional Funding Amount (and as set forth on the Term Sheet) does not exceed the cost of the Project.

(j) No Breach or Default Caused by Agreement. Neither the execution and delivery of this Agreement and the other documents related to the transaction, nor the fulfillment of or compliance with the terms and conditions in this Agreement and the other documents related to the transaction, nor the consummation of the transactions contemplated herein and therein, conflicts with or results in a breach of terms, conditions or provisions of any restriction or any agreement or instrument to which the Borrower/Grantee is a party or by which the Borrower/Grantee is bound or any laws, ordinances, governmental rules or regulations or court or other governmental orders to which the Borrower/Grantee or its properties are subject, or constitutes a default under any of the foregoing.

(k) Irrevocable Enactments. While this Agreement remains outstanding and unpaid, any ordinance, resolution or other enactment of the Governing Body applying the Pledged Revenues for the payment of this Agreement, including the Resolution shall be irrevocable until the Project has been fully acquired and completed, and the Loan Amount, including all principal and interest has been repaid, or provision made for payment thereof, and shall not be subject to amendment or modification in any manner which would result in any use of the proceeds of this Agreement in a manner not permitted or contemplated by the terms hereof. The Borrower/Grantee

shall not impair the rights of the NMFA or of any holders of bonds or other obligations payable from the Pledged Revenues while this Agreement is outstanding.

(l) No Litigation. To the knowledge of the Borrower/Grantee, no litigation or proceeding is pending or threatened against the Borrower/Grantee or any other person affecting the right of the Borrower/Grantee to execute or deliver this Agreement and the other documents related to the transaction or to comply with its obligations under this Agreement and the other documents related to the transaction. Neither the execution and delivery of this Agreement and the other documents related to the transaction by the Borrower/Grantee nor compliance by the Borrower/Grantee with the obligations under this Agreement and the other documents related to the transaction, requires the approval of any regulatory body, or any other entity, which approval has not been obtained or which is not reasonably expected to be obtained.

(m) No Event of Default. No event has occurred and no condition exists which, with the giving of notice or the passage of time or upon the execution and delivery of this Agreement and the other documents related to the transaction, would constitute an Event of Default on the part of the Borrower/Grantee under this Agreement and the other documents related to the transaction.

(n) Pledged Revenues Not Budgeted; Pledged Tax Revenues Covenants. The portion of the Pledged Revenues necessary to pay the Loan Payments, as and when due, is not needed or budgeted to pay current or anticipated expenses of the Borrower/Grantee. Pursuant to NMSA 1978, § 7-1-6.4, as amended, and NMSA 1978, § 7-1-6.15, as amended, the State collects gross receipts taxes from business locations within the Borrower/Grantee, on land owned by the State within the exterior boundaries of the Borrower/Grantee, and outside the exterior boundaries of the Borrower/Grantee on land owned by the Borrower/Grantee, and distributes each month to the Borrower/Grantee the revenues of the Tax Ordinance which distributions the Borrower/Grantee pledges and covenants for the performance of its obligations under this Agreement.

(o) Expected Coverage Ratio. The Pledged Revenues are reasonably expected to equal or exceed—from the Fiscal Year in which the Closing Date occurs and, on an ongoing basis during each Fiscal Year of the Agreement Term—one hundred percent (100%) of the maximum annual principal and interest due on all outstanding obligations of the Borrower/Grantee payable from the Pledged Revenues.

(p) Right to Inspect. The NMFA shall have the right to inspect at all reasonable times all records, accounts and data relating to the Project and to inspect the Project and all properties comprising the Project, and the Borrower/Grantee shall supply such records, accounts, and data as are requested by the NMFA, within thirty (30) days of receipt of such request, written or oral.

(q) Financial Capability: Budgeting of Pledged Revenues. The Borrower/Grantee meets and will meet during the Agreement Term the requirements of financial capability set by the Water Trust Board and the NMFA. The Pledged Revenues will be sufficient to make the Loan Payments, as and when due. The Borrower/Grantee will adequately budget for the Loan Payments and other amounts payable by the Borrower/Grantee under this Agreement.

(r) Borrower/Grantee's Existence. The Borrower/Grantee will maintain its legal identity and existence so long as this Agreement remains outstanding unless another political subdivision, State agency, or other entity by operation of law succeeds to the liabilities, rights and duties of the Borrower/Grantee under this Agreement without adversely affecting to any substantial degree the privileges and rights of the Lender/Grantor.

(s) Use of Project; Continuing Covenant. During the Agreement Term, the Borrower/Grantee will at all times use the Project for the benefit of the Borrower/Grantee and the public it serves. The engineering design or engineering feasibility reports shall not involve or anticipate a sale, lease, mortgage, pledge, or the relocation or disposal of any part of the product or system designed during its Useful Life; provided, however, that if the Project is a joint project of the Borrower/Grantee and other qualifying entities (as defined by the Act), the Borrower/Grantee and the other qualifying entities may, with the express written approval of the NMFA and not otherwise, enter into an agreement allocating ownership and operational and maintenance responsibilities for the Project during the term of the Agreement. Any such agreement shall provide that the Lender/Grantor, or either of them, shall have the power to enforce the terms of this Agreement, without qualification, as to each and every qualifying entity (as defined by the Act) other than the Borrower/Grantee, owning or operating any portion of the Project during the term of the Agreement. The Borrower/Grantee will operate and maintain the Project, so that it will function properly over its Useful Life.

(t) Title and Rights of Way. As required by NMSA 1978, § 72-4A-7(A)(3) of the Act, as amended, and the Board Rules, the Borrower/Grantee shall provide written assurance signed by an attorney or provide a title insurance policy ensuring that the Borrower/Grantee has proper title to, easements, rights of way or use permits on the real property upon or through which the Project will be conducted and completed, and if any portion of the Project will be conducted and completed on real property owned by a qualifying entity (as defined by the Act) other than the Borrower/Grantee, such other qualifying entity has title to such real property, and the Borrower/Grantee shall provide written assurance signed by an attorney or provide a title insurance policy ensuring that such other qualifying entity has proper title to such real property.

(u) Additional Funding Amount. Together with the Loan/Grant Amount and other amounts available to the Borrower/Grantee, the Additional Funding Amount is now available to the Borrower/Grantee, and in combination with the Loan/Grant Amount, will be sufficient to complete the Project. If any other additional expenses are incurred, the Borrower/Grantee shall be responsible for payment of such expenses.

(v) Audit Requirement. During the Agreement Term the Borrower/Grantee shall comply with the requirements of the State Audit Act, NMSA 1978, §§ 12-6-1 through 12-6-14, as amended. Upon request by the NMFA, the Borrower/Grantee shall provide the NMFA a copy of any review or audit, report of agreed upon procedures, or any other document prepared pursuant to or required by the State Audit Act.

(w) Reserved.

(x) Records. So long as the Agreement remains outstanding, proper books of record and account will be kept by the Borrower/Grantee in accordance with Generally Accepted

Accounting Principles, separate from all other records and accounts, showing complete and correct entries of all transactions relating to the Project.

(y) Competent Management. The Borrower/Grantee shall employ or contract for experienced and competent personnel to manage the Project.

(z) Readiness Requirements. The Borrower/Grantee has met the requirements of Executive Order 2013-006 and it has met or will meet prior to the first disbursement of any portion of the Loan/Grant Amount, the Conditions and the readiness to proceed requirements established for the Loan/Grant by the NMFA and the Water Trust Board.

(aa) Other Liens. Other than as provided in the Term Sheet, there are no liens or encumbrances of any nature, whatsoever, on or against the Pledged Revenues.

(bb) NMFA Written Consent to Additional Loans. The Borrower/Grantee shall obtain the written consent of the NMFA prior to the issuance of additional Senior Obligations or Parity Obligations unless such Senior or Parity Obligation has been issued by the NMFA.

Section 2.2 Representations and Warranties of the NMFA. The NMFA represents as follows:

(a) Authorization of Agreement. The NMFA is a public body politic and corporate separate and apart from the State, constituting a governmental instrumentality, and has all necessary power and authority to enter into and perform and observe the covenants and agreements on its part contained in this Agreement and, by proper action, has duly authorized the execution and delivery of this Agreement.

(b) Legal, Valid and Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the NMFA enforceable in accordance with its terms.

ARTICLE III AGREEMENT TERM

The Agreement Term shall commence on the Closing Date and shall terminate at the end of the Useful Life of the Project, as required by NMSA 1978, § 72-4A-7, as amended, of the Act.

ARTICLE IV LOAN/GRANT AGREEMENT CONDITIONS

Section 4.1 Conditions Precedent to Closing of Loan/Grant. Prior to the Closing Date, the following Conditions and readiness to proceed items shall be satisfied:

(a) The NMFA, on behalf of the Water Trust Board, shall have determined that the Borrower/Grantee has met the Conditions and readiness to proceed requirements established for the Loan/Grant by the NMFA and the Water Trust Board including any Conditions set out in the Term Sheet; and

(b) The Borrower/Grantee shall have provided written assurance addressed to the NMFA and signed by an attorney (or shall have provided a title insurance policy) that the Borrower/Grantee has proper title to or easements, rights of way, or permits on the real property upon or through which the Project will be conducted and completed; and

(c) If any portion of the Project will be constructed, located, completed or extended on real property owned by a qualifying entity (as defined by the Act) other than the Borrower/Grantee, the Borrower/Grantee shall have provided written assurance addressed to the NMFA and signed by an attorney (or shall have provided a title insurance policy) that such other qualifying entity has proper title to such real property; and

(d) Prior to the disbursement of any portion of the Loan/Grant Amount for purposes of construction of the Project, the plans and specifications funded with the proceeds of this Agreement will be approved by the NMFA or on behalf of the NMFA as required by NMSA 1978, § 72-4A-7(B), as amended, by the New Mexico Environment Department and the Office of the State Engineer, and the Borrower/Grantee shall have provided written evidence of such approval to the NMFA; and

(e) Except as otherwise expressly provided in the Conditions, the Borrower/Grantee shall have certified to the Lender/Grantor that the Additional Funding Amount is available for the Project, and, in addition, shall have provided additional evidence reasonably acceptable to the Lender/Grantor of the availability of the Additional Funding Amount; and

(f) The Borrower/Grantee shall be in compliance with the provisions of this Agreement.

(g) Notwithstanding anything in this Agreement to the contrary, the NMFA shall not be obligated to execute the Agreement and may not make the Loan/Grant until the Borrower/Grantee has provided to the NMFA the documents listed on Exhibit "F" attached hereto, all of which must be in form and content acceptable to the NMFA.

Section 4.2 Determination of Eligibility Is Condition Precedent to Disbursement. No request for payment shall be made, nor shall any disbursement be made from the Water Project Fund, for any requisition of any portion of the Loan/Grant Amount, except upon a determination by the NMFA in its sole and absolute discretion that such disbursement is for payment of Eligible Items, and that the request for payment or disbursement does not exceed any limitation upon the amount payable for any Eligible Item pursuant to the Act, the Board Rules, and the Policies governing the Water Project Fund. The NMFA, as a condition precedent to submitting any request for payment to the State Board of Finance or making any requested disbursement from the Water Project Fund, may require submittal of such documentation as the NMFA deems necessary, in its sole and absolute discretion, for a determination whether any requested disbursement is for payment of Eligible Items and is fully consistent with the Act, the Board Rules, and the Policies, as applicable.

ARTICLE V
LOAN TO THE BORROWER/GRANTEE; GRANT TO THE
BORROWER/GRANTEE; APPLICATION OF MONEYS

Section 5.1 Loan and Grant to the Borrower/Grantee.

(a) Loan to the Borrower/Grantee. The Lender/Grantor hereby lends to the Borrower/Grantee and the Borrower/Grantee hereby borrows from and agrees to pay to the order of the Lender/Grantor, without interest, an amount equal to the Loan Amount, with the principal amount of the Loan Amount being payable as provided by Article VI and Exhibit "B" of this Agreement.

(i) Subordinate Nature of Loan Amount and Administrative Fee Obligation. The obligation of the Borrower/Grantee to make the Loan Payments and to pay the Administrative Fee shall be subordinate to all other indebtedness secured by the Pledged Revenues existing on the Closing Date and, further, that may in the future be secured by the Pledged Revenues; except, however, that the obligation of the Borrower/Grantee to make the Loan Payments and to pay the Administrative Fee shall be on parity with any other obligation, present or future, of the Borrower/Grantee to repay a loan provided by the Lender/Grantor pursuant to the Act or the Colonias Infrastructure Act.

(ii) Administrative Fee. The Borrower/Grantee shall, on an annual basis beginning on the first payment date following the completion of the Project or exhaustion of all Loan/Grant Amounts as set out in Section 5.3 hereof, pay to the Lender/Grantor the Administrative Fee, taking into account both payments made by the Borrower/Grantee and Hardship Waivers granted to the Borrower/Grantee as provided by this Agreement. Any such Administrative Fee payment shall be due irrespective of whether or not a Hardship Waiver is granted to the Borrower/Grantee for the principal payment otherwise due on June 1 of the applicable year or any other year.

(iii) Hardship Waivers of Payment. Each year while any portion of the Loan Amount remains outstanding, no later than April 1 of each such year, the Borrower/Grantee may apply in writing to the NMFA for a determination of whether the annual principal payment on the Loan Amount otherwise due on the upcoming June 1 of such year should be forgiven because such payment would cause undue hardship for the Borrower/Grantee or the public it serves. The Borrower/Grantee shall submit such application to the NMFA for determination with sufficient documentation of the existence of such undue hardship as is reasonably required by the NMFA to make a determination, and the Borrower/Grantee shall promptly respond to additional requests for information from the NMFA. Such application for Hardship Waiver shall be executed by the Authorized Officers of the Borrower/Grantee. An "undue hardship" exists if the NMFA determines that the Borrower/Grantee is facing unforeseen events or an emergency that has caused the Borrower/Grantee to be unable to pay on a timely basis the annual principal payment on the Loan Amount. The NMFA may consult the Department of Finance and Administration in determining whether to grant the Hardship Waiver. The NMFA shall make a determination no later than May 15 of the applicable year, and the NMFA shall promptly communicate to the Borrower/Grantee in writing the results of its determination. Upon receipt of written notice of the determination, either the principal payment otherwise due on June 1 of such year shall be forgiven

(in the event of a determination of undue hardship) or the principal payment shall remain outstanding and due and payable on June 1 (in the event no undue hardship is determined to exist).

(b) Grant and Acceptance. The Lender/Grantor hereby grants to the Borrower/Grantee and the Borrower/Grantee hereby accepts from the Lender/Grantor an amount equal to the Grant Amount.

(c) Project Account. The NMFA shall establish and maintain the Project Account as a book account only, on behalf of the Borrower/Grantee, which account shall be kept separate and apart from all other accounts of the NMFA.

(d) Constitutional and Statutory Debt Limitations. No provision of this Agreement shall be construed or interpreted as creating a general obligation or other indebtedness of the Water Trust Board, the NMFA, the State or the Borrower/Grantee within the meaning of any constitutional or statutory debt limitation.

Section 5.2 Application of Loan/Grant Amount. Following the determination by the NMFA in its sole and absolute discretion that the Conditions to the disbursement of the Loan/Grant Amount have been satisfied, the NMFA shall make an entry in its accounts, and in particular in the Project Account, reflecting the proceeds of the Loan/Grant Amount made available for disbursement from the Water Project Fund to the Borrower/Grantee at its request, and as needed by it to acquire and complete the Project, as provided in Section 7.2 of this Agreement.

Section 5.3 Final Requisition. The Final Requisition shall be submitted by the Borrower/Grantee within the Interim Period. The Interim Period may be extended only as approved in writing by an Authorized Officer of the NMFA, based on the Borrower/Grantee's demonstration, to the reasonable satisfaction of the Authorized Officer of the NMFA, that unanticipated circumstances beyond the control of the Borrower/Grantee resulted in delaying the acquisition and completion of the Project, and submission of the Borrower/Grantee's Final Requisition.

Section 5.4 Investment of Monies. Money in the Water Project Fund, representing proceeds of this Agreement, held and administered by the NMFA, may be invested by the NMFA for the credit of the Water Project Fund.

ARTICLE VI

LOAN PAYMENTS BY THE BORROWER/GRANTEE

Section 6.1 Loan to the Borrower/Grantee; Payment Obligations Limited to Pledged Revenues; Pledge of Pledged Revenues. The NMFA hereby lends to the Borrower/Grantee and the Borrower/Grantee hereby borrows from the NMFA an amount not to exceed the Loan Amount. The Borrower/Grantee promises to pay, but solely from the sources pledged herein, the Loan Payments and the Administrative Fees and other amounts owed by the Borrower/Grantee as herein provided. Subject to any outstanding Parity Obligations and Senior Obligations, the Borrower/Grantee does hereby grant a lien on and a security interest in and does hereby convey, assign and pledge unto the NMFA and unto its successors in trust forever all right, title and interest of the Borrower/Grantee in and to (i) the Pledged Revenues to the extent required to pay the Loan

Payments, and to pay the Administrative Fees and other amounts owed by the Borrower/Grantee as herein provided, subject to and subordinate to all other pledges of the Pledged Revenues existing on the Closing Date and, further, that may exist in the future (except only that the pledge of the Pledged Revenues herein shall be on a parity with any other pledge of the Pledged Revenues by the Borrower/Grantee to repay any obligations issued by the Lender/Grantor pursuant to the Act or the Colonias Infrastructure Act); (ii) the Loan/Grant Amount including the Project Account; and (iii) all other rights hereinafter granted, for the securing of the Borrower/Grantee's obligations under this Agreement, including payment of the Loan Payments, Administrative Fees and other amounts owed by the Borrower/Grantee as herein provided, however, that if the Borrower/Grantee, its successors or assigns, shall pay, or cause to be paid, all Loan Payments and Administrative Fees at the time and in the manner contemplated by this Agreement, or shall provide as permitted by Section 6.5 of this Agreement for the payment thereof, and shall pay all other amounts due or to become due under this Agreement in accordance with its terms and provisions then, upon such final payment, this Agreement and the rights created thereby shall terminate; otherwise, this Agreement shall remain in full force and effect.

The schedule of Loan Payments, assuming the disbursement of the entire Loan/Grant Amount within twenty-four (24) months after the Closing Date, identified as the Interim Debt Service Schedule, is attached to this Agreement as Exhibit "B". Within thirty (30) days after the Final Requisition is made, the NMFA shall provide a Final Debt Service Schedule, reflecting the amount of the Loan/Grant Amount actually disbursed to the Borrower/Grantee pursuant to this Agreement. Such Final Debt Service Schedule shall supersede the schedule attached hereto as Exhibit "B". The NMFA shall additionally calculate the amount of the Administrative Fee that has accumulated during that twenty-four (24) month period from the Closing Date, and shall include such amount in the first Loan Payment due from the Borrower/Grantee on the Final Debt Service Schedule.

The pledge of the Pledged Revenues and the lien thereon shall be effective upon the Closing Date. The Borrower/Grantee and the NMFA acknowledge and agree that the obligations of the Borrower/Grantee hereunder are limited to the Pledged Revenues; and that this Agreement with respect to the Loan Amount, the Administrative Fee and other amounts owed by the Borrower/Grantee as herein provided, and that the Agreement shall constitute a special, limited obligation of the Borrower/Grantee. No provision of this Agreement shall be construed or interpreted as creating a general obligation or other indebtedness of the Borrower/Grantee or the State within the meaning of any constitutional or statutory debt limitation. No provision of this Agreement shall be construed to pledge or to create a lien on any class or source of Borrower/Grantee moneys other than the Pledged Revenues, nor shall any provision of this Agreement restrict the future issuance of any bonds or obligations payable from any class or source of Borrower/Grantee moneys other than the Pledged Revenues. In addition, to the extent not required for the payment of obligations of the Borrower/Grantee hereunder, the Pledged Revenues may be utilized by the Borrower/Grantee for any other purposes permitted by law.

Section 6.2 Deposit of Payments of Loan Amount to Water Project Fund. All Loan Payments made by the Borrower/Grantee to the NMFA to repay the Loan Amount and interest thereon, if any, shall be deposited into the Water Project Fund.

Section 6.3 Manner of Payment. The Loan Amount and Administrative Fee shall be payable by the Borrower/Grantee to the Lender/Grantor in annual installments on June 1 beginning

after expiration of the Interim Period and continuing through the expiration of the last Loan Payment due as outlined in the Final Debt Service Schedule. All payments of the Borrower/Grantee hereunder shall be paid in lawful money of the United States of America to the NMFA at the address designated in Section 11.1 of this Agreement. The obligation of the Borrower/Grantee to make payments hereunder, from and to the extent of the available Pledged Revenues, shall be absolute and unconditional in all events, except as expressly provided hereunder. Notwithstanding any dispute between the Borrower/Grantee and the NMFA, any vendor or any other person, the Borrower/Grantee shall make all deposits hereunder, from and to the extent of the available Pledged Revenues, when due and shall not withhold any deposit hereunder pending final resolution of such dispute, nor shall the Borrower/Grantee assert any right of set-off or counterclaim against its obligation to make such deposits required hereunder.

Section 6.4 Borrower/Grantee May Budget for Payments. The Borrower/Grantee may, in its sole discretion, but without obligation and subject to the Constitution of the State, governing laws, and its budgetary requirements, make available properly budgeted and legally available funds to make the Loan Payments and other amounts owed by the Borrower/Grantee hereunder; provided, however, the Borrower/Grantee has not covenanted and cannot covenant to make such funds available and has not pledged any of such funds for such purpose.

Section 6.5 No Penalty for Prepayment of the Loan Amount. The Loan Amount shall be pre-payable by the Borrower/Grantee at the conclusion of the Interim Period without penalty.

Section 6.6 Lender/Grantor's Release of Lien and Further Assurances. Upon payment in full of the Loan Amount, Administrative Fee and other amounts owed by the Borrower/Grantee as herein provided in this Agreement and upon written request from the Borrower/Grantee the Lender/Grantor agrees to execute a release of lien and to give such further assurances as are reasonably necessary to ensure that the Lender/Grantor no longer holds or maintains any lien or claim against the Pledged Revenues.

ARTICLE VII THE PROJECT

Section 7.1 Agreement to Acquire, Complete and Maintain the Project.

(a) The Borrower/Grantee hereby agrees that in order to effectuate the purposes of this Agreement and to acquire and complete the Project it shall take such steps as are necessary and appropriate to acquire, complete, operate and maintain the Project lawfully and efficiently. The plans and specifications for the Project shall incorporate available technologies and operational design for water use efficiency. No Loan/Grant funds shall be used for items not constituting Eligible Items.

(b) As provided by NMSA 1978, § 72-4A-7(A)(1), as amended, of the Act, the Project shall be designed to have a structural and material design life of the Useful Life of the Project; provided, that if any portion of the Project will be constructed, located, completed, installed or extended on real property owned by a qualifying entity (as defined by the Act) other than the Borrower/Grantee, the Borrower/Grantee may, prior to any use of the Loan/Grant funds for the Project on such real property, obtain the written agreement of such other qualifying entity

to perform these obligations with respect to such real property (and the portion of the Project to be constructed, located, completed or extended on such real property), which written agreement shall be subject to approval by the Lender/Grantor and shall include an express statement by such other qualifying entity that the Lender/Grantor is a third party beneficiary of such written agreement.

Section 7.2 Accounting for Amounts Credited to the Project Account. So long as no Event of Default shall occur and provided that all Conditions to the disbursement of the Loan/Grant Amount have been satisfied (including approval of the plans and specifications), upon receipt by the NMFA of a requisition substantially in the form of Exhibit "C" attached hereto signed by an Authorized Officer of the Borrower/Grantee, supported by certification by the Borrower/Grantee's project architect, engineer, or such other authorized representative of the Borrower/Grantee that the amount of the disbursement request represents the progress of design, construction, acquisition or other Project-related activities accomplished as of the date of the disbursement request, the NMFA shall, in its sole and absolute discretion: (1) submit a request for payment to the State Board of Finance for payment; and/or (2) disburse from the Water Project Fund, amounts which together are sufficient to pay the requisition in full. The NMFA shall make the appropriate entry in the Project Account reflecting the amount of the payment. The certification provided pursuant to this Section 7.2 in support of the requisition must be acceptable in form and substance to the NMFA and, at its request, the Water Trust Board. The Borrower/Grantee shall provide such records or access to the Project as the NMFA, and, at its request, the Water Trust Board, in the discretion of each, may request in connection with the approval of the Borrower/Grantee's requisition requests made hereunder.

Section 7.3 No Disbursement for Prior Expenditures Except upon Approval. No disbursement shall be made from the Water Project Fund of the Loan/Grant Amount, or any portion thereof, without the written approval of the NMFA and, at its request, the Water Trust Board, to reimburse any expenditure made prior to the Closing Date.

Section 7.4 Borrower/Grantee Reporting to Lender/Grantor. During the acquisition, implementation, installation and construction of the Project, the Borrower/Grantee shall provide the Lender/Grantor with a quarterly written report executed by an Authorized Officer of the Borrower/Grantee, in the form attached as Exhibit "D" hereto or in another form reasonably acceptable to the Lender/Grantor, describing the status of the Project as of the report date, uses of Loan/Grant funds during the quarterly period ending on the report date, and requests for distributions of Loan/Grant funds anticipated to occur during the quarterly period immediately following the report date. The first quarterly report shall be due on March 31, and subsequent reports shall be due on each March 31, June 30, September 30 and December 31 thereafter until the report date next following final distribution of the Loan/Grant funds. No reports shall be required after the report date next following final distribution of the Loan/Grant Funds, unless specifically required by the NMFA or the Water Trust Board. The description of the status of the Project in each quarterly report shall include, among other information, (a) a comparison of actual and anticipated requests for distributions of Loan/Grant funds as of the report date with those anticipated as of the Closing Date, (b) a description of actual and anticipated changes in the cost estimates for the Project as of the report date compared with those anticipated as of the Closing Date, (c) a description of the percentage of completion of the Project; and (d) a timeline of projected milestones.

Section 7.5 Completion of Disbursement of Loan/Grant Funds. Upon completion of the Project an Authorized Officer of the Borrower/Grantee shall deliver a certificate to the NMFA substantially in the form of Exhibit "E" attached hereto, stating that, to his or her knowledge, either (1) the Project has been completed, or (2) that the portion of the Loan/Grant Amount needed to complete the Project has been disbursed in accordance with the terms of this Agreement. No portion of the Loan/Grant Amount shall be disbursed after expiration of the Interim Period.

Section 7.6 Application of Project Account Subsequent to Disbursement of Loan/Grant Funds; Termination of Pledge.

(a) Upon the completion of the Project as signified by delivery of the completion certificate required by Section 7.5 hereof, the NMFA shall determine, by reference to the Project Account, whether any portion of the authorized Loan/Grant Amount remains unexpended and shall dispose of such unexpended proceeds in accordance with law.

(b) In the event that a portion of the Loan/Grant Amount remains unexpended after the expiration of the Interim Period, the NMFA shall dispose of such funds in accordance with law.

Upon the occurrence of either event described in (a) or (b) above, the NMFA shall make the appropriate entry in the Project Account and, upon such entry, the pledge of the Loan/Grant Amount established in this Agreement shall terminate.

ARTICLE VIII COMPLIANCE WITH LAWS AND RULES; OTHER COVENANTS

Section 8.1 Further Assurances and Corrective Instruments. The Lender/Grantor and the Borrower/Grantee agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Project or of the Pledged Revenues and for carrying out the intention hereof.

Section 8.2 Representatives of Lender/Grantor or of Borrower/Grantee. Whenever under the provisions hereof the approval of the Lender/Grantor or the Borrower/Grantee is required, or the Borrower/Grantee, or the Lender/Grantor is required to take some action at the request of either of them, such approval or such request shall be given for the Lender/Grantor or for the Borrower/Grantee, by an Authorized Officer of the Lender/Grantor or the Borrower/Grantee, as the case may be, and any party hereto shall be authorized to act on any such approval or request.

Section 8.3 Selection of Contractors. All contractors providing services or materials in connection with the Project shall be selected in accordance with applicable provisions of the New Mexico Procurement Code, NMSA 1978, §§ 13-1-28 through 13-1-199, as amended, or, if the Borrower/Grantee is not subject to the New Mexico Procurement Code, shall be selected in accordance with a documented procurement process duly authorized and established pursuant to laws and regulations applicable to the Borrower/Grantee.

Section 8.4 Non-Discrimination in Employment. Except as otherwise specifically provided in the laws, statutes, ordinances or regulations of the Borrower/Grantee, the Borrower/Grantee shall require in any contract or subcontract executed in connection with the Project to which the Borrower/Grantee is a party that there shall be no discrimination against any employee or applicant for employment because of race, color, creed, sex, religion, sexual preference, ancestry or national origin.

Section 8.5 Little Miller Act. To the extent NMSA 1978, § 13-4-1 et seq., (the “Little Miller Act”) is applicable to the Project, the Borrower/Grantee shall comply with the requirements of the “Little Miller Act”. If bonding requirements of the Little Miller Act are not applicable to the Project, the Borrower/Grantee will require that the contractor to whom is given any contract for construction appertaining to the Project supply a performance bond or bonds satisfactory to the Borrower/Grantee. Any sum or sums derived from said performance bond or bonds shall be used within six (6) months after such receipt for the completion of said construction, and if not so used within such period, shall be treated as Gross Revenues.

Section 8.6 Required Contract Provisions. The Borrower/Grantee shall require the following provisions in any contract or subcontract executed in connection with the Project to which the Borrower/Grantee is a party:

(a) There shall be no discrimination against any employee or applicant for employment because of race, color, creed, sex, religion, sexual preference, ancestry or national origin; and

(b) Any contractor or subcontractor providing construction services in connection with the Project shall post a performance and payment bond in accordance with the requirements of NMSA 1978, § 13-4-18, as amended.

(c) Any contractor or subcontractor providing construction services in connection with the Project shall comply with the prevailing wage laws in accordance with the requirements of NMSA 1978, § 13-4-11, as amended.

Section 8.7 Application of Act and Board Rules. While this Agreement is outstanding, the Lender/Grantor and the Borrower/Grantee expressly acknowledge that this Agreement is governed by provisions and requirements of the Act and the Board Rules, as amended and supplemented, and all applicable provisions and requirements of the Act and Board Rules are incorporated into this Agreement by reference.

Section 8.8 Continuing Disclosure. The Borrower/Grantee shall provide continuing disclosure to the NMFA, as the NMFA may require, that shall include, but not be limited to: annual audits and notification of any event deemed material by the NMFA, including but not limited to, any event which may or does affect the Pledged Revenues, the ability of the Borrower/Grantee to repay the loan, and the default of the Borrower/Grantee in performance or observance of any covenant, term, or condition contained in any other loan agreement.

ARTICLE IX

INSURANCE; NON-LIABILITY OF LENDER/GRANTOR

Section 9.1 Insurance. The Borrower/Grantee shall carry general liability insurance or participate in the State's risk-management program and, to the extent allowed by the New Mexico Tort Claims Act, NMSA 1978, §§ 41-4-1 through 41-4-30, as amended, shall and hereby agrees to name the Lender/Grantor as an additional insured with respect to all claims, by or on behalf of any person, firm, corporation or other legal entity arising from the acquisition, completion or implementation of the Project or otherwise during the Agreement Term; provided, that if any portion of the Project will be constructed, located, completed or extended on real property owned by a qualifying entity (as defined by the Act) other than the Borrower/Grantee, the Borrower/Grantee may obtain the written agreement of such other qualifying entity to perform these insurance/risk-management program requirements for Borrower/Grantee with respect to such real property (and the portion of the Project to be constructed, located, completed or extended on such real property), which written agreement shall include an express statement by such other qualifying entity that the Lender/Grantor is a third party beneficiary of such written agreement.

Section 9.2 Non-Liability of Lender/Grantor.

(a) Lender/Grantor shall not be liable in any manner for the Project, Borrower/Grantee's use of the Loan/Grant, the acquisition, implementation, construction, installation, ownership, operation or maintenance of the Project, or any failure to act properly by the Borrower/Grantee or any other owner or operator of the Project.

(b) Lender/Grantor shall not be liable for the refusal or failure of any other agency of the State to transfer any portion of the Loan/Grant Amount in its possession, custody and control to the NMFA for disbursement to the Borrower/Grantee, or to honor any request for such transfer or disbursement of the Loan/Grant Amount.

(c) From and to the extent of the Pledged Revenues, and to the extent permitted by law, the Borrower/Grantee shall and hereby agrees to indemnify and save the NMFA harmless against and from all claims, by or on behalf of any person, firm, corporation, or other legal entity, arising from the acquisition or operation of the Project during the Agreement Term, from: (i) any act of negligence or other misconduct of the Borrower/Grantee, or breach of any covenant or warranty by the Borrower/Grantee hereunder; and (ii) the incurrence of any cost or expense in connection with the acquisition or operation of the Project in excess of the Loan/Grant Agreement proceeds and interest on the investment thereof. The Borrower/Grantee shall indemnify and save the NMFA harmless, from and to the extent of the available Pledged Revenues, and to the extent permitted by applicable law, from any such claim arising as aforesaid from (i) or (ii) above, or in connection with any action or proceeding brought thereon and, upon notice from the NMFA, shall defend the NMFA in any such action or proceeding.

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

Section 10.1 Events of Default Defined. Any one of the following shall be an "Event of Default" under this Agreement:

(a) Failure by the Borrower/Grantee to pay any amount required to be paid under this Agreement on the date on which it is due and payable;

(b) Failure by the Borrower/Grantee to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Agreement for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Borrower/Grantee by the Lender/Grantor unless the Lender/Grantor shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Lender/Grantor but cannot be cured within the applicable thirty (30) day period, the Lender/Grantor will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Borrower/Grantee within the applicable period and diligently pursued until the failure is corrected; and provided, further, that if by reason of force majeure the Borrower/Grantee is unable to carry out the agreements on its part herein contained, the Borrower/Grantee shall not be deemed in default under this paragraph 10.1(b) during the continuance of such inability (but force majeure shall not excuse any other Event of Default); or

(c) Any warranty, representation or other statement by or on behalf of the Borrower/Grantee contained in this Agreement or in any instrument furnished in compliance with or in reference to this Agreement is false or misleading in any material respect;

(d) A petition is filed against the Borrower/Grantee under any bankruptcy, moratorium, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within thirty (30) days after such filing, but the NMFA shall have the right to intervene in the proceedings prior to the expiration of such thirty (30) days to protect their interests;

(e) The Borrower/Grantee files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, moratorium, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under any such law; or

(f) The Borrower/Grantee admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including, without limitation, a receiver, liquidator or trustee) of the Borrower/Grantee for any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than thirty (30) days, but the NMFA shall have the right to intervene in the proceedings prior to the expiration of such thirty (30) days to protect their interests; or

(g) Default by the Borrower/Grantee in performance or observance of any covenant contained in any other loan agreement, document or instrument of any type whatsoever evidencing or securing obligations of the Borrower/Grantee to the NMFA.

Section 10.2 Remedies on Default. Whenever any Event of Default has occurred and is continuing and subject to Section 10.3 hereof, the Lender/Grantor may take any or all of the

following actions as may appear necessary or desirable to collect the payments then due and to become due or to enforce performance of any obligations of the Borrower/Grantee in this Agreement:

- (a) File a mandamus proceeding or other action or proceeding or suit at law or in equity to compel the Borrower/Grantee to perform or carry out its duties under the law and the agreements and covenants required to be performed by it contained herein;
- (b) Terminate this Agreement;
- (c) Cease disbursing any further amounts from the Project Account;
- (d) Demand that the Borrower/Grantee immediately repay the Loan/Grant Amount or any portion thereof if such funds were not utilized in accordance with this Agreement;
- (e) File a suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Lender/Grantor;
- (f) Intervene in judicial proceedings that affect this Agreement or the Pledged Revenues; or
- (g) Cause the Borrower/Grantee to account as if it were the trustee of an express trust for all of the Pledged Revenues;
- (h) Take whatever other action at law or in equity may appear necessary or desirable to collect amounts then due and thereafter to become due under this Agreement or to enforce any other of its rights hereunder; or
- (i) Apply any amounts in the Project Account toward satisfaction of any and all fees and costs incurred in enforcing the terms of this Agreement.

Section 10.3 Limitations on Remedies. A judgment requiring payment of money entered against the Borrower/Grantee shall be paid from only available Pledged Revenues unless the Borrower/Grantee in its sole discretion pays the judgment from other available funds.

Section 10.4 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Lender/Grantor is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Borrower/Grantee or the Lender/Grantor to exercise any remedy reserved in this Article X, it shall not be necessary to give any notice, other than such notice as may be required in this Article X.

Section 10.5 Waivers of Events of Default. The Lender/Grantor may, in its sole discretion, waive any Event of Default hereunder and the consequences of any such Event of Default; provided, however, all expenses of the Lender/Grantor in connection with such Event of

Default shall have been paid or provided for. Such waiver shall be effective only if made by a written statement of waiver issued by the NMFA. In case of any such waiver or rescission, or in case any proceeding taken by the Lender/Grantor, on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case, the Lender/Grantor shall be restored to its former position and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 10.6 No Additional Waiver Implied by One Waiver. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be in writing and limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 10.7 Agreement to Pay Attorneys' Fees and Expenses. In the event that the Borrower/Grantee shall default under any of the provisions hereof and the NMFA shall employ attorneys or incur other expenses for the collection of payments hereunder, or the enforcement of performance or observance of any obligation or agreement on the part of the Borrower/Grantee herein contained, the Borrower/Grantee agrees that it shall, on demand therefor, pay to the NMFA the fees of such attorneys and such other expenses so incurred, to the extent such attorneys' fees and expenses may be determined to be reasonable by a court of competent jurisdiction; provided, however, that the obligation of the Borrower/Grantee under this Section shall be limited to expenditures from and to the extent of the available Pledged Revenues of the Borrower/Grantee.

ARTICLE XI MISCELLANEOUS

Section 11.1 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered as follows:

If to the Borrower/Grantee, to:

Village of Taos Ski Valley
Attn: Finance Director
7 Firehouse Road
Taos, New Mexico 87525

If to the NMFA, then to:

New Mexico Finance Authority
Attn.: Chief Executive Officer
207 Shelby Street
Santa Fe, New Mexico 87501

The Borrower/Grantee or the Lender/Grantor may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 11.2 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Lender/Grantor and the Borrower/Grantee and their respective successors and assigns, if any.

Section 11.3 Integration. This Agreement and any other agreements, certifications and commitments entered into between the Lender/Grantor and the Borrower/Grantee on the Closing Date constitute the entire agreement of the parties regarding the Loan/Grant and the funding of the Project through the Loan/Grant as of the Closing Date, and the terms of this Agreement supersede any prior applications, discussions, understandings or agreements between or among the parties in connection with the Loan/Grant, to the extent such prior applications, discussions, understandings or agreements are inconsistent with this Agreement.

Section 11.4 Amendments. This Agreement may be amended only with the written consent of both of the parties hereto. The consent of the NMFA for amendments not affecting the terms of payment of the loan component of this Agreement may be given by an Authorized Officer of the NMFA. The execution of any such consent by an Authorized Officer of the NMFA shall constitute his or her determination that such amendment does not affect the terms of payment of the loan component of this Agreement.

Section 11.5 No Liability of Individual Officers, Directors or Trustees. No recourse under or upon any obligation, covenant or agreement contained in this Agreement shall be had against any member, employee, director or officer, as such, past, present or future, of the Lender/Grantor, either directly or through the NMFA, or against any officer, employee, director or member of the Borrower/Grantee, past, present or future, as an individual so long as such individual was acting in good faith. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, employee, director or member of the Borrower/Grantee or of the NMFA is hereby expressly waived and released by the Borrower/Grantee and by the NMFA as a condition of and in consideration for the execution of this Agreement.

Section 11.6 Severability. In the event that any provision of this Agreement, other than the obligation of the Borrower/Grantee to make the Loan Payments and the Administrative Fee hereunder, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11.7 Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.8 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

Section 11.9 Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 11.10 Further Assurances and Corrective Instruments. The NMFA and the Borrower/Grantee will, from time to time, execute, acknowledge and deliver, or cause to be

executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Project or of the Pledged Revenues, or for otherwise carrying out the intention hereof.

Section 11.11 NMFA and Borrower/Grantee Representatives. Whenever under the provisions hereof the approval of the NMFA or the Borrower/Grantee is required, or the Borrower/Grantee or the NMFA is required to take some action at the request of the other, such approval or such request shall be given for the NMFA or for the Borrower/Grantee by an Authorized Officer of the NMFA or the Borrower/Grantee, as the case may be, and any party hereto shall be authorized to act on any such approval or request.

Section 11.12 CONSENT TO JURISDICTION. THE BORROWER/GRANTEE IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS IN ANY WAY ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE DOCUMENTS SIGNED IN CONNECTION WITH THIS TRANSACTION WILL BE LITIGATED IN THE FIRST JUDICIAL DISTRICT COURT, SANTA FE COUNTY, NEW MEXICO, PURSUANT TO NMSA 1978, § 6-21-26.

[Signature pages follow]

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the NMFA, on behalf of itself, has executed this Agreement, which was approved by the Water Trust Board on April 23, 2024 and by the NMFA's Board of Directors on May 30, 2024, in its corporate name by its duly authorized officer; and the Borrower/Grantee has caused this Agreement to be executed in its corporate name and the seal of the Borrower/Grantee affixed and attested by its duly authorized officers. All of the above are effective as of the date first above written.

LENDER/GRANTOR:

NEW MEXICO FINANCE AUTHORITY

By _____
Marquita D. Russel, Chief Executive Officer

PREPARED FOR EXECUTION BY OFFICERS OF THE
NEW MEXICO FINANCE AUTHORITY:

SUTIN THAYER & BROWNE
A PROFESSIONAL CORPORATION
As Loan/Grant Counsel

By _____
Suzanne Wood Bruckner

APPROVED FOR EXECUTION BY OFFICERS OF THE
NEW MEXICO FINANCE AUTHORITY:

By _____
Daniel C. Opperman, Chief Legal Officer

BORROWER/GRANTEE:

VILLAGE OF TAOS SKI VALLEY, TAOS
COUNTY, NEW MEXICO

By _____
Christopher Stanek, Mayor

[SEAL]

ATTEST:

By _____
Ann Marie Wooldridge, Village Clerk

EXHIBIT “A”

TERM SHEET

**\$1,575,000 WATER PROJECT FUND LOAN/GRANT TO THE
VILLAGE OF TAOS SKI VALLEY, TAOS COUNTY, NEW MEXICO**

Project Description:	The Project is for storage, conveyance or delivery of water to end users; The Loan/Grant Amount will be used only for Eligible Items necessary to complete the Project. In particular, the Project will consist of designing water distribution system improvements including replacement of aging and deteriorating waterlines, extended service areas, including fire suppression, and address underserved populations, and shall include such other related work and revisions necessary to complete the Project. The Project may be further described in the Application and in the final plans and specifications for the Project approved by the Water Trust Board and the NMFA as provided by this Agreement. However, in the event of any inconsistency, the description of the Project as stated in this Term Sheet shall control.
Grant Amount:	\$1,417,500
Loan Amount:	\$157,500
Pledged Revenues:	Revenues received by the Borrower/Grantee under the Tax Ordinance, being revenues of the second one-quarter of one percent (0.25%) increment of Municipal Local Option Gross Receipts Tax, imposed by the means Borrower/Grantee's Ordinance No. 97-1 with an effective date of July 1, 1996, which taxes are enforceable under NMSA 1978, § 7-19D-9, as amended.
Outstanding Senior Obligations for Pledged Revenues:	N/A
Outstanding Parity Obligations:	N/A
Authorizing Legislation:	Borrower/Grantee Resolution No. 2025-588, adopted November 15, 2024
Additional Funding Amount:	\$356,250

Closing Date: December 27, 2024

Project Account Amount: \$1,575,000

Expense Account Deposit: 0.00

Administrative Fee: 0.25%

Conditions to be satisfied prior to first disbursement of Loan/Grant funds: Delivery to NMFA of (i) a copy of the agenda of the meeting of the Governing Body at which the Resolution was adopted and at which this Agreement, the Resolution and all other Loan/Grant documents were authorized by the Governing Body (the "Meeting"), certified as a true and correct copy by the Village Clerk of the Borrower/Grantee, (ii) a copy of the minutes or record of proceedings of the Meeting, approved and signed by the Mayor and attested to by the Village Clerk of the Borrower/Grantee, and (iii) a copy of the notice of meeting for the Meeting evidencing compliance with the Borrower/Grantee's Open Meetings standards in effect on the date of the Meeting.

Other Conditions applicable to the Loan/Grant: All Conditions defined in the Agreement.

EXHIBIT “B”

PAYMENT PROVISIONS OF THE LOAN

The Loan Amount and Administrative Fee shall be payable by the Borrower/Grantee to the Lender/Grantor in Twenty (20) annual installments of principal pursuant to the attached debt service schedule, beginning June 1, 2027 and ending June 1, 2046. The Loan Amount shall be pre-payable upon expiration of the Interim Period without penalty. The Administrative Fee shall be due and payable annually on June 1 of each year while the Loan, or any portion thereof, remains outstanding.

[ATTACH DEBT SERVICE SCHEDULE OR INTERIM DEBT SERVICE SCHEDULE]

EXHIBIT "C"

**FORM OF REQUISITION
(Water Project Fund)**

RE: \$1,575,000 Loan/Grant Agreement by and between the New Mexico Finance Authority, as Lender/Grantor, and the Village of Taos Ski Valley, New Mexico, as Borrower/Grantee (the "Agreement" or "Loan/Grant Agreement")

Loan/Grant No. WPF-6322 Closing Date: December 27, 2024

TO: NEW MEXICO FINANCE AUTHORITY

You are hereby authorized to disburse from the Project Account with regard to the above-referenced Agreement, the following:

I. PAYMENT INFORMATION

REQUISITION NO. _____ PAYMENT AMOUNT: \$ _____

PAYEE'S NAME: _____

PAYEE'S ADDRESS: _____

II. REQUISITION INFORMATION (complete for all payments)

- *Attach proof of expenditures (cancelled check, wire transfer receipt, bank ledger, etc.).*
- *List all Vendors, Payment Purposes, or Eligible Item Categories below or attach separate page or spreadsheet if needed.*

Vendor Name _____

Total Amount \$ _____ Invoice No.(s) _____

Purpose of Payment _____

Eligible Item Category _____

Vendor Name _____

Total Amount \$ _____ Invoice No.(s) _____

Purpose of Payment _____

Eligible Item Category _____

Vendor Name _____

Total Amount \$ _____ Invoice No.(s) _____

Purpose of Payment _____

Eligible Item Category _____

III. WIRING INFORMATION:

BANK NAME:	
ABA ROUTING NUMBER:	
ACCOUNT NUMBER:	

IV. MATCH INFORMATION

AMOUNT OF LOCAL MATCH EXPENDED SINCE LAST REQUISITION: \$ _____

Attach proof of expenditures for hard match (detailed invoices, cancelled checks, wire transfer receipt, bank statement, etc.) and written certification of type and value of any soft match.

AMOUNT OF LOCAL MATCH EXPENDED TO DATE: \$ _____

TOTAL REQUIRED MATCH: \$ _____

V. VERIFICATION AND AUTHORIZATION

Each obligation, item of cost or expense mentioned herein is for a loan/grant made by the Lender/Grantor pursuant to the Water Project Finance Act to the Borrower/Grantee within the State of New Mexico, is due and payable, has not been the subject of any previous requisition, and is a proper charge against the Project Account. All representations contained in the Agreement and the related closing documents remain true and correct, and the Borrower/Grantee is not in breach of any of the covenants contained therein.

The proceeds of the Loan/Grant are to be used to pay the costs of Eligible Items, as defined in the Agreement. Eligible Items include (1) planning, designing, construction, improving or expanding a qualified project; (2) developing engineering feasibility reports for Qualified Projects; (3) inspecting construction of Qualified Projects; (4) providing professional services; (5) completing environmental assessments or archeological clearances and other surveys for Qualified Projects; (6) acquiring land, easements or rights of way; (7) eligible legal costs associated with development of Qualified Projects, within limits set forth in the Loan/Grant Agreement.

All construction and all installation of equipment with proceeds of the Loan/Grant has or will be used in accordance with plans and/or specifications approved on behalf of the New Mexico Finance Authority by the New Mexico Environment Department and/or the Office of the State Engineer, has or will be acquired in compliance with applicable procurement laws and regulations, and has or will be inspected and approved in accordance with applicable laws and regulations.

Capitalized terms used herein, are used as defined or used in the Loan/Grant Agreement.

DATE: _____

AUTHORIZED OFFICER

(As Provided in the Loan/Grant Agreement)

Print Name: _____

Print Title: _____

EXHIBIT "D"

**WATER PROJECT FUND STATUS REPORT
PREPARED FOR THE
NEW MEXICO FINANCE AUTHORITY**

Fund Recipient: Contact Name: Title: Email Address:	Project Number: Project Name: Project Type:
Reporting Period: From _____ To _____ <div style="margin-left: 40px;"><input type="checkbox"/> Quarterly Project Report: <input type="checkbox"/> 1st <input type="checkbox"/> 2nd <input type="checkbox"/> 3rd <input type="checkbox"/> 4th <input type="checkbox"/> Final Project Report <input type="checkbox"/> Other _____</div>	
WPF Funding Expiration: _____ Total WPF Award: \$ _____ Current Balance: \$ _____ <div style="margin-left: 40px;">Loan _____% Grant _____% Match \$ _____</div> Expected WPF Award Expenditure Next Quarter: \$ _____ Local Match Expenditure: To Date \$ _____ Next Quarter \$ _____	
Project Phase: <input type="checkbox"/> Planning <input type="checkbox"/> Design <input type="checkbox"/> Construction	
PROJECT COMPLETION: Original Date _____ Current Date _____ _____% Complete Days Remaining to Complete _____ On Schedule? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Briefly Describe Project Progress During This Reporting Period: 	
Issues Addressed During This Reporting Period, including any current or anticipated issues that remain unresolved: 	
Goals/Milestones, With Timeline or Dates, For The Next Reporting Period: 	
Authorized Officer PRINT NAME: _____ PRINT TITLE: _____	
SIGNATURE: _____	Date: _____

****All fields must be completed.***

EXHIBIT "E"

FORM OF CERTIFICATE OF COMPLETION

RE: \$1,575,000 Loan/Grant Agreement by and between the NMFA, as Lender/Grantor, and the Village of Taos Ski Valley, New Mexico, as Borrower/Grantee (the "Agreement" or "Loan/Grant Agreement")

Loan/Grant No. WPF-6322

Closing Date: December 27, 2024

TO: NEW MEXICO FINANCE AUTHORITY

I, _____, the _____ of the
[Name] [Title or position]

Borrower/Grantee, hereby certify as follows:

1. The project described in the Loan/Grant Agreement (the "Project"), or the applicable phase of the project if funding was for a phased Project, was completed and placed in service on _____, 20__.
2. The total cost of the Project was \$ _____.
3. Cost of the Project paid from the Loan/Grant Amount was \$ _____.
4. Cost of the Project paid from the Additional Funding Amount was \$ _____.
5. The portion of the Loan/Grant Amount unexpended for the Project is \$ _____.
6. The Project was completed and is and shall be used consistent with and subject to the covenants set forth in the Loan/Grant Agreement.

This certificate shall not be deemed to prejudice or affect any rights of or against third parties which exist at the date of this certificate or which may subsequently come into being.

**VILLAGE OF TAOS SKI VALLEY,
TAOS COUNTY, NEW MEXICO**

By _____

Its _____

E-1

EXHIBIT "F"

DOCUMENTS

1. Open Meetings Act Resolution No. 2024-564 adopted by the Borrower/Grantee on January 5, 2024
2. Resolution No. 2025-588 adopted on November 15, 2024, Notice of Meeting, Meeting Agenda, Minutes and Affidavit of Publication of Notice of Adoption of Resolution in the *Taos News*
3. Loan/Grant Agreement
4. General and No Litigation Certificate of the Borrower/Grantee
5. Delivery, Deposit and Cross-Receipt Certificate
6. Right of Way Certificate of the Borrower/Grantee
7. Final Opinion of Counsel for the Borrower/Grantee
8. Approving Opinion of Sutin Thayer & Browne APC, Loan/Grant Counsel to the NMFA
9. NMFA Application and Project Approval (informational only)

VILLAGE OF TAOS SKI VALLEY
Village Council
Agenda Item

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2025-589** requesting a Budget Adjustment (BAR) to the FY2025 Budget, increasing revenues and expenses in the EMS Fund to accommodate the FY25 Emergency Medical Services Fund Act award to Village of Taos Ski Valley.

DATE: November 15, 2024

PRESENTED BY: Carroll Griesedieck, Finance Officer

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION:

In October 2024, the Village of Taos Ski Valley received \$7,000 from the NM Dept of Health. After some research this turns out to be a disbursement for FY25 Emergency Medical Services Fund Act award to Village of Taos Ski Valley. A budget adjustment is requested to add this revenue, and related expenses, to the EMS FY25 budget. DFA has a particular revenue account just for this.

FUND	ACCOUNT	AMOUNT	TYPE
20600 EMS	47090 State – EMS Grant (DOH)	\$7,000	Revenue
20600 EMS	56090 Safety Supplies	\$ 7,000	Expense

RECOMMENDATION:

Staff recommends approval of **Resolution No. 2025-589** requesting a Budget Adjustment (BAR) to the FY2025 Budget, increasing revenues and expenses in the EMS Fund to accommodate the FY25 Emergency Medical Services Fund Act award to Village of Taos Ski Valley.

**VILLAGE OF TAOS SKI VALLEY
RESOLUTION NO. 2025-589**

**A RESOLUTION REQUESTING A BUDGET ADJUSTMENT TO THE
FY2025 BUDGET (BAR) TO INCREASE REVENUES AND EXPENSES IN THE EMS FUND
TO ACCOMMODATE THE FY25 EMERGENCY MEDICAL SERVICES FUND ACT AWARD
TO VILLAGE OF TAOS SKI VALLEY.**

WHEREAS, it is hereby resolved that the Village of Taos Ski Valley having met in a regular meeting on November 15, 2024 proposes to make an adjustment to the Fiscal Year 2024-2025 budget as follows:

FUND	ACCOUNT	AMOUNT	TYPE
20600 EMS	47090 State – EMS Grant (DOH)	\$7,000	Revenue
20600 EMS	56090 Safety Supplies	\$ 7,000	Expense

WHEREAS, at the regular meeting of the Village of Taos Ski Valley Governing body on November 15, 2024, it considered adjustments to its budget for the Fiscal Year 2024-2025; and

WHEREAS, said budget was developed based on need and through cooperation with all user departments, elected officials and other department supervisors; and

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

WHEREAS, it is the majority opinion of this Council that the proposed budget adjustments meet the requirements as currently determined for Fiscal Year 2024-2025.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the governing body of the Village of Taos Ski Valley, State of New Mexico hereby approves authorizes and directs that the Village of Taos Ski Valley budget for Fiscal Year 2024-2025 be amended accordingly.

PASSED, APPROVED AND ADOPTED this ____ day of _____, 2024

THE VILLAGE OF TAOS SKI VALLEY

By: _____
Christopher Stanek, Mayor

(Seal)

ATTEST:

Ann M. Wooldridge, Village Clerk

VOTE: For ____ Against ____



Michelle Lujan Grisham
Governor

Patrick M. Allen
Cabinet Secretary

Village of Taos Ski Valley
7 Firehouse Rd
Taos Ski Valley NM 87525

Dear Sir/Mam:

In accordance with the Terms of Rules Governing in Emergency Medical Services Fund Act, DOH 7.27.4 NMAC, a warrant in the amount of **\$7,000.00** is authorized for disbursement on behalf of the following local recipient (s) in accordance with their approved applications:

Taos Ski Vally EMS - \$7,000.00

These funds from the Local Funding Program of the EMS Fund Act for FY 25 (July 1, 2024 – June 30, 2025) must be accounted for in accordance with the rules set forth by the New Mexico Department of Finance and Administration, Local Government Division, and the EMS Fund Act Rules 7.27.4 NMAC.

In order to keep our records in order, we are asking that each Applicant (Fiscal Agent) submit an itemized expenditures report for FY24 EMS Fund Act Local Funding Award (July 1, 2023 – June 30, 2024). If you administer funds for more than one (1) Local recipient, please submit a report for each.

If you have any questions, please contact me at (505) 476-8233 or by e-mail at rachel.marquez@doh.nm.gov

Sincerely,
Rachel Marquez
EMS Fund Act Coordinator

VILLAGE OF TAOS SKI VALLEY
Village Council
Agenda Item

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2025-590** requesting a permanent Budget Adjustment (BAR) to the FY25 LT Budget in order to accommodate the proposed Lodgers Tax Budget changes approved by the Village Council at the October 18, 2024 Council meeting.

DATE: November 15, 2024 ~~4~~ 4

PRESENTED BY: Carroll Griesedieck, Finance Director

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION:

The Lodgers Tax board recommended the following changes to the Lodger Tax Budget:

Additions to expense line items:

A request for funding for FY25 in the amount of \$150,000 from the Town of Taos to aid the town with a 10% grant match in providing rural air services, in the amount of \$300,000 to be paid in 2 equal installments in the amount of \$150,000 during FY25, and \$150,000 during FY26 (contingent on availability of funds in FY26.)

A request from TSV, Inc to support the TSV Airport shuttle in the amount of \$100,000 in FY25.

An additional \$2,000 needs to be added to cover the underestimated FY2024 additional payment to Town of Taos for Taos Air agreed upon additional payment made during FY25.

Deletions from expense line items:

NCRTD budgeted amount of \$45,000 can be removed.

It has been confirmed that NCRTD is willing to do the shuttle to the Ski Valley for up to 100 days every winter at no cost to VSTV going forward and has the drivers already in place.

Approval is requested for a BAR to the Lodgers Tax Budget to adjust for the grants to subrecipients amounts described above for a net addition of \$207,000 to that expense line item:

<u>FUND</u>	<u>ACCOUNT</u>	<u>AMOUNT</u>	<u>TYPE</u>
21400 Lodgers Tax	55010 Grants to Subrecipients	\$207,000	Expense

RECOMMENDATION: Staff recommends approval of **Resolution No. 2025-590** requesting a permanent Budget Adjustment (BAR) to the FY25 LT Budget in order to accommodate the proposed Lodgers Tax Budget changes approved by the Village Council at the October 18, 2024 Council meeting.

**VILLAGE OF TAOS SKI VALLEY
RESOLUTION NO. 2025-590**

**A RESOLUTION REQUESTING A BUDGET ADJUSTMENT (BAR) TO THE
FY2025 LODGERS TAX BUDGET IN ORDER TO ACCOMMODATE THE PROPOSED
LODGERS TAX BUDGET CHANGES APPROVED BY THE VILLAGE COUNCIL AT THE
OCTOBER 18, 2024 COUNCIL MEETING.**

WHEREAS, it is hereby resolved that the Village of Taos Ski Valley having met in a regular meeting on November 15, 2025 proposes to make an adjustment to the Fiscal 2024-25 budget as follows:

<u>FUND</u>	<u>ACCOUNT</u>	<u>AMOUNT</u>	<u>TYPE</u>
21400 Lodgers Tax	55010 Grants to Subrecipients	\$207,000	Expense

WHEREAS, at the regular meeting of the Village of Taos Ski Valley Governing body on November 15, 2025 it considered adjustments to its budget for the Fiscal Year 2024-2025; and

WHEREAS, said budget was developed based on need and through cooperation with all user departments, elected officials and other department supervisors; and

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

WHEREAS, it is the majority opinion of this Council that the proposed budget adjustments meet the requirements as currently determined for Fiscal Year 2024-2025.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the governing body of the Village of Taos Ski Valley, State of New Mexico hereby approves authorizes and directs that the Village of Taos Ski Valley budget for Fiscal Year 2024-2025 be amended accordingly.

PASSED, APPROVED AND ADOPTED this _____ day of _____, 2024

THE VILLAGE OF TAOS SKI VALLEY

By: _____
Christopher Stanek, Mayor

ATTEST:

Ann M. Wooldridge, Village Clerk

VOTE: For _____ Against _____

LODGER'S TAX

Account	Description	FY25 Original Budget	FY25 BARS	FY25 Adjusted Budget
Caselle acct #	Revenue			
	Beginning Balance	303,775.00		303,775.00

Revenues

214-0001-41300	LODGERS' TAX	650,000.00		650,000.00
	Total Revenues	650,000.00		650,000.00
	Total BB & Revs	953,775.00	0.00	953,775.00

TRANSFERS**Transfers Out**

214-0001-61200	Transfer to General / Admin fee	45,000.00		45,000.00
214-0001-61200	Transfer to General / Website design	20,000.00		20,000.00
214-0001-61200	Transfer to Parks & Rec	15,000.00		15,000.00
	Total Transfers Out	80,000.00		80,000.00

Account	Description	FY24 Original Budget	FY24 BARS	FY24 Adjusted Budget
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Expenses

214-2002-55010	CONTRACT - AUDIT	5,000.00		5,000.00
214-2002-55020	CONTRACT - ATTORNEY FEES	1,000.00		1,000.00
214-2002-57060	GRANTS TO SUB-RECIPIENTS:			
	VTSV Chamber Mo contract	355,000.00		355,000.00
	VTSV Chamber Spec Project	30,000.00		30,000.00
	Field Institute	3,000.00		3,000.00
	Taos School of Music	7,000.00		7,000.00
	Taos Opera	3,500.00		3,500.00
	TSVI Fireworks	10,000.00		10,000.00
	Winter Wine Festival	9,000.00		9,000.00
	TSVI Employee Shuttle	40,000.00		40,000.00
	RTD Winter	45,000.00	-45,000	0.00
	RTD Summer	0.00		0.00
	Taos Air	0.00	150,000	150,000.00
	Taos Air addtnl if collections exceed \$500K	84,000.00	2,000	86,000.00
	Taos Airport Shuttle	0.00	100,000	100,000.00
	Total Expense	592,500.00	207,000.00	799,500.00

Total Expenses & Transfers out **672,500.00** **879,500.00**

Net Income **-22,500.00** **-229,500.00**

Fund Balance **281,275.00** **74,275.00**

*net increase to
grants to sub recipients*

Carroll Griesedieck

From: Richard Bellis
Sent: Thursday, November 7, 2024 3:32 PM
To: Carroll Griesedieck
Subject: FW: NCRTD Winter Route

FYI.

From: Rick Bellis <richardpbellis@gmail.com>
Sent: Saturday, November 2, 2024 9:57 AM
To: Richard Bellis <rbellis@vtsv.org>
Subject: Fwd: NCRTD Winter Route

Sent from my iPhone

Begin forwarded message:

From: Chris Stanek <cstanek@vtsv.org>
Date: October 18, 2024 at 9:30:35 PM MDT
To: Rick Bellis <richardpbellis@gmail.com>
Subject: Re: NCRTD Winter Route

Thanks Rick!

This is indeed great news. Since they aren't interested in the airport shuttle, hopefully that means they won't be miffed about it – more good news.

Thanks much for joining the meeting today and for your insightful comments during the lodger's tax discussion – much appreciated!

Chris

From: Rick Bellis <richardpbellis@gmail.com>
Date: Friday, October 18, 2024 at 4:41 PM
To: Chris Stanek <cstanek@vtsv.org>
Subject: NCRTD Winter Route

Mayor,

I was able to confirm with the Executive Director that NCRTD is willing to do the shuttle to the Ski Valley for up to 100 days every winter at no cost to VSTV going forward and has the drivers already in place.

I also asked if they would be interested in doing the proposed airport shuttle but they are already committed for the near future to other new projects.

This should free up the money that was budgeted for the NCRTD line item.

Rick Bellis

Sent from my iPhone

VILLAGE OF TAOS SKI VALLEY
Village Council
Agenda Item

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2025-591** requesting approval of the funding agreement with the Town of Taos to aid the town with a 10% grant match in providing rural air services in the amount of \$300,000 to be paid in 2 equal installments in the amount of \$150,000 during FY25, and \$150,000 during FY26 (contingent on availability of funds in FY26.)

DATE: November 15, 2025 4

PRESENTED BY: Carroll Griesedieck, Finance Director

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION:

The Village of Taos Ski Valley has been presented with a request for funding from the Town of Taos to aid the town with a 10% grant match in providing rural air services in the amount of \$300,000 to be paid in 2 equal installments in the amount of \$150,000 during FY25, and \$150,000 during FY26 (contingent on availability of funds in FY26.) EXHIBIT A.

The Village Council, the Governing Body of the Village (Governing Body) has been presented a proposed Funding Agreement designated "TT-2025-002 Funding Agreement" as proposed by the Town of Taos and as revised by general counsel for the Village; and

The Governing Body finds that it is beneficial for the Village and its residents and visitors to enter in to the proposed Funding Agreement, as revised and modified by the Village's general counsel.

Approval of this Funding Agreement is requested.

RECOMMENDATION: Staff recommends approval of **Resolution No. 2025-591** to Approve the Funding Agreement with the Town of Taos to aid the town with a 10% grant match in providing rural air services in the amount of \$300,000 to be paid in 2 equal installments in the amount of \$150,000 during FY25, and \$150,000 during FY26 (contingent on availability of funds in FY26.

**VILLAGE OF TAOS SKI VALLEY
RESOLUTION NO. 2025-591**

A RESOLUTION AUTHORIZING APPROVAL OF THE FUNDING AGREEMENT WITH THE TOWN OF TAOS TO AID THE TOWN WITH A 10% GRANT MATCH IN PROVIDING RURAL AIR SERVICES IN THE AMOUNT OF \$300,000 TO BE PAID IN 2 EQUAL INSTALLMENTS IN THE AMOUNT OF \$150,000 DURING FY25, AND \$150,000 DURING FY26 (CONTINGENT ON AVAILABILITY OF FUNDS IN FY26.)

WHEREAS, The Village of Taos Ski Valley (the Village) has been presented with a request for funding from the Town of Taos to aid the town with a 10% grant match in providing rural air services in the amount of \$300,000 to be paid in 2 equal installments in the amount of \$150,000 during FY 2025, and \$150,000 during FY 2026; and

WHEREAS, the Village Council, the Governing Body of the Village (Governing Body) has been presented a proposed Funding Agreement designated "TT-2025-002 Funding Agreement" as proposed by the Town of Taos and as revised by general counsel for the Village; and

WHEREAS, the Governing Body finds that it is beneficial for the Village and its residents and visitors to enter in to the proposed Funding Agreement, as revised and modified by the Village's general counsel.

NOW, THEREFORE, BE IT HEREBY RESOLVED that:

A. The governing body of the Village of Taos Ski Valley, State of New Mexico hereby approves the form of the Funding Agreement as presented, including the changes to the original proposal made by the Village's general counsel..

B. The Mayor and Village administration are authorized and instructed to enter into the proposed Funding Agreement, substantially in the form presented to the Governing Body.

C. Payment of an additional amount of \$150,000 for FY 2026 shall be dependent on availability of funds and approval by the Governing Body.

PASSED, APPROVED AND ADOPTED this ____ day of _____, 2025

THE VILLAGE OF TAOS SKI VALLEY

By: _____
Christopher Stanek, Mayor

ATTEST:

Ann M. Wooldridge, Village Clerk

VOTE: For ____ Against ____



TT-2025-002 **FUNDING AGREEMENT**

This Agreement (the "Agreement") is hereby made and entered into by and between the **TOWN of TAOS**, a New Mexico political subdivision (hereinafter "**TOWN**") and **Village of Taos Ski Valley – PO Box 100, Taos Ski Valley, NM 87525**, a New Mexico political subdivision (hereinafter "**VILLAGE**"). For good and valuable consideration and in consideration of the terms, conditions and provisions set forth below, the parties agree as follows.

1. **Scope of Work.** The TOWN has requested funding from VILLAGE for the purpose of aiding the TOWN with a 10% grant match for the Rural Air Service Enhancement (RASE-2) \$8.2 million dollar grant recently received from the State in providing rural air services to promote regional economic development. See attached Exhibit A for a route and frequency general concept for the air service.
2. **Address & Phone Contact.** The address (mailing and, if different, physical location) and phone number(s) of VILLAGE and TOWN are:

Village of Taos Ski Valley Richard Bellis, Village Administrator PO Box 100 Taos Ski Valley, NM 87525 575-776-8220 ext. 5	Town of Taos Pascualito Maestas, Town Mayor 400 Camino De La Placita Taos, NM 87571 575-751-2000
--	---
3. **Term.** This Agreement shall be effective from November 1, 2024, and cease on June 30, 2026.
4. **Funding.** VILLAGE shall provide funding to the TOWN in the amount of \$300,000.00 (Three Hundred Thousand Dollars) to be paid in two equal installments in the amount of \$150,000.00 no later than January 31, 2025 for Fiscal Year 2025 and no later than January 31, 2026 for Fiscal Year 2026. Said funding is for the purpose identified above, shall not be used for any other purpose, and shall until expended be retained in a separate account dedicated solely to the purposes stated herein. VILLAGE Funding for Fiscal Year 2026 shall be contingent on the availability of sufficient moneys to support the VILLAGE's obligations incurred hereunder.
5. **Consideration.** In exchange for the funding from VILLAGE to the TOWN as described herein, the TOWN shall provide rural air services to promote regional economic development to the benefit of VILLAGE.
6. **Termination.** This Agreement shall be in effect during the term specified above or until both parties agree to terminate the Agreement by modification pursuant to Paragraph 10 of this Agreement to reflect termination. If this Agreement is terminated prior to January 31, 2025, upon written request from VILLAGE, TOWN agrees to provide an accounting of funds provided from VILLAGE to TOWN.
7. **Non-Agency.** VILLAGE agrees that it shall not and will not purport to bind TOWN to any obligation not assumed herein by TOWN. TOWN agrees that it shall not and will not purport to bind VILLAGE to any obligation not assumed herein by VILLAGE.
8. **Insurance and Indemnification.** TOWN and VILLAGE agree that each of them shall exercise due diligence and care in their obligations pursuant to this Agreement. Neither TOWN nor VILLAGE by entering into this Agreement undertakes any obligation to the other party, beyond those specifically stated herein. In the event of any claim for damages or other alleged harm resulting from the actions of either party or its officers, employees, agents or contractors, each party shall be liable only for damages that are the consequence of actions or inactions of that party or its officers, employees, agents or contractors, and only to the extent imposed by law. Each party hereto affirms that it is subject to the indemnities, protections and limitations of liability under the

New Mexico Tort Claims, Act, Sections 41-4-1 to 41-4-27 NMSA 1978, which shall remain fully effective notwithstanding any provision of this Agreement.

9. **Conflict of Interest.** VILLAGE warrants that VILLAGE presently has no interest or conflict of interest and shall not acquire any interest or conflict of interest, which would conflict with VILLAGE's performance of this Agreement. This provision shall not be construed to affect or limit the scope of the authority of the VILLAGE's governing body in authorizing and allocating funding annually as provided by law.
10. **Modification and Amendment.** The terms, conditions, provisions and requirements of this Agreement shall not be subject to modification or amendment unless the modification or amendment is in writing, clearly specifies the terms, conditions, provisions and requirements which are being modified or amended, and is signed by each party.
11. **Severability.** In the event that a court of competent jurisdiction finds that any term or provision of this Agreement is void, voidable or otherwise unenforceable, all other terms and provisions shall remain intact and enforceable where not otherwise inconsistent with the court's findings.
12. **Scope of Agreement.** This Agreement incorporates all of the understandings between the parties as to the subject matter hereof. No prior agreement(s) or understanding(s), verbal or otherwise, related to the subject matter of this Agreement shall be valid or enforceable unless embodied in this contract.
13. **Applicable law.** This Agreement shall be governed by the laws of the State of New Mexico.
14. **Jurisdiction and Venue.** Any legal proceeding brought against TOWN or VILLAGE, or both of them, arising out of this Agreement, shall be brought before the Eighth Judicial District Court, Taos County, State of New Mexico.

IN WITNESS HEREOF, the parties have executed this Agreement as of the date first written above.

Village of Taos Ski Valley

Town of Taos

Chris Stanek, Mayor

Pascualito M. Maestas, Mayor

Date

Date

Attest:

Attest:

Ann Marie Wooldridge, Village Clerk

Francella R. Garcia, Town Clerk

Approved As To Form:



Jessica Nixon, Contract Town Attorney

**Village of Taos Ski Valley
Village Council
Agenda Item**

AGENDA ITEM TITLE: Council Acknowledgement of the FY2025 1st Quarter Financial data submitted to the Department of Finance, Local Government Division by October 31, 2024.

DATE: November 15, 2024

PRESENTED BY: Carroll Griesedieck, Finance Director

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 the quarterly financial information submitted no later than 30 days after the close of each quarter. Attached is the summary report submitted to DFA (exhibit A) by October 31, 2024, along with the Profit and Loss from July 1-September 30, 2024 (exhibit B). Staff is submitting this report to the Council for their acknowledgement of the financial status of the Village as of September 30, 2024.

RECOMMENDATION: A motion from the Council is requested to acknowledge the FY2025 first quarter report.

State of New Mexico Local Government Budget Management System (LGBMS)
Report Recap - Taos Ski Valley (Village) - FY2025 Q1
Printed from LGBMS on 2024-10-27 13:32:59

Fund	Cash	Investments	Revenues	Transfers	Expenditures	Adjustments	Balance	Reserve	Adjusted Balance
11000 General Operating Fund	3,946,723.00	0.00	591,282.47	-112,928.78	485,251.15	0.00	3,939,825.54	40,437.60	3,899,387.94
20600 Emergency Medical Services	249,188.00	0.00	75,270.10	-3,000.00	122,911.40	0.00	198,546.70	0.00	198,546.70
20900 Fire Protection	516,962.00	0.00	252,233.27	0.00	42,476.37	0.00	726,718.90	0.00	726,718.90
21100 Law Enforcement Protection	0.00	0.00	101,000.00	0.00	55,586.88	0.00	45,413.12	0.00	45,413.12
21221 Law of FY24 Recruitment- LER-(YEAR 2)	0.00	0.00	37,500.00	0.00	19,937.61	0.00	17,562.39	0.00	17,562.39
21400 Lodgers' Tax	303,775.00	0.00	71,487.88	-3,750.00	92,250.02	0.00	279,262.86	0.00	279,262.86
21600 Municipal Street	151,215.00	0.00	7,339.96	17,303.72	163,181.30	0.00	12,677.38	0.00	12,677.38
21700 Recreation	20,768.00	0.00	0.00	15,916.75	18,550.86	0.00	18,133.89	0.00	18,133.89
21800 Intergovernmental Grants	1,882.00	0.00	44,314.80	0.00	41,197.40	0.00	4,999.40	0.00	4,999.40
26000 American Rescue Plan Act	12,609.00	0.00	0.00	0.00	0.00	0.00	12,609.00	0.00	12,609.00
28000 Cannabis Regulation Act	34.00	0.00	0.00	0.00	0.00	0.00	34.00	0.00	34.00
29900 Other Special Revenue	1,792,473.00	0.00	22,321.93	-12,166.75	0.00	0.00	1,802,628.18	0.00	1,802,628.18
40300 Other Revenue Bond Debt Service	1,197,097.00	0.00	150.68	101,398.34	71,634.00	0.00	1,227,012.02	0.00	1,227,012.02
50100 Water Enterprise	64,026.00	0.00	59,764.95	-2,869.00	120,453.40	0.00	468.55	0.00	468.55
50200 Solid Waste Enterprise	153,376.00	0.00	19,001.23	0.00	13,782.66	0.00	158,594.57	0.00	158,594.57
50300 Wastewater/Sewer Enterprise	299,994.00	0.00	197,783.83	-31,458.00	194,100.60	0.00	272,219.23	0.00	272,219.23
51600 Fire Enterprise	32,089.00	0.00	77,729.16	0.00	19,119.12	0.00	90,699.04	0.00	90,699.04
52800 Rental Enterprise	114,745.00	0.00	0.00	14,250.00	3,527.30	0.00	125,467.70	0.00	125,467.70
53400 Utility Reserve	1,500,124.00	215,000.00	578,363.82	17,303.72	681,362.56	0.00	1,629,428.98	0.00	1,629,428.98
Totals	10,357,080.00	215,000.00	2,135,544.08	0.00	2,145,322.63	0.00	10,562,301.45	40,437.60	10,521,863.85

Carroll Griesedieck Finance Director Carroll Griesedieck 10/29/24

Virgil Vigil Acting Village Administrator Virgil Vigil 10/29/24

Preliminary Statement of Revenue Expenses
July - September 24 vs July - September 23

FY through		9/30/2024	9/30/2023		
Account	Title	Balance	Balance	Change	% Change
41100	Franchise Tax	\$ 16,428.44	\$ 15,166.45	\$ 1,261.99	8.32%
41250	Gross Receipts Tax - Municipal	\$ 135,578.67	\$ 123,869.00	\$ 11,709.67	9.45%
41258	GRT - Municipal Tax HH	\$ 62,071.34	\$ 49,192.20	\$ 12,879.14	26.18%
41259	CMP - Compensating Tax	\$ 11,844.66	\$ 1,172.71	\$ 10,671.95	910.02%
41260	ITG - Interstate Telecom Gross	\$ 22.00	\$ 23.85	\$ (1.85)	-7.76%
41500	Property Tax - Current	\$ 10,444.63	\$ 14,333.11	\$ (3,888.48)	-27.13%
42401	GRT Shared - Municipal Equival	\$ 80,547.72	\$ 73,616.71	\$ 6,931.01	9.41%
43300	Building Permit	\$ 102,362.00	\$ 14,428.99	\$ 87,933.01	609.42%
43400	Business Licenses/Registration	\$ 5,180.00	\$ 3,215.00	\$ 1,965.00	61.12%
43500	Liquor Licenses	\$ -	\$ -	\$ -	
43800	Zoning Permits	\$ 67,210.29	\$ 13,373.51	\$ 53,836.78	402.56%
43900	Other Licenses and Permits	\$ 7.50	\$ 22.50	\$ (15.00)	-66.67%
44270	Impact Fees	\$ 18,764.50	\$ 23,876.07	\$ (5,111.57)	-21.41%
44990	Other Charges for Services	\$ 30,117.41	\$ 30,903.78	\$ (786.37)	-2.54%
45050	Parking Fines	\$ 350.00	\$ 2,300.00	\$ (1,950.00)	-84.78%
46030	Interest Income	\$ 90,428.09	\$ 90,155.24	\$ 272.85	0.30%
46040	Investment Income	\$ 2,980.54	\$ 2,180.78	\$ 799.76	36.67%
46900	Miscellaneous - Other	\$ 87,012.53	\$ 593.70	\$ 86,418.83	14555.98%
47120	State Law Enforcement Approp	\$ 37,500.00		\$ 37,500.00	#DIV/0!
47140	Small Cities Assistance (TRD)	\$ -	\$ -	\$ -	#DIV/0!
47100	State - Fire Marshall Allotmen	\$ 251,933.00	\$ 249,810.00	\$ 2,123.00	0.85%
47110	State - Law Enforcement Protec	\$ 101,000.00	\$ -	\$ 101,000.00	#DIV/0!
41300	Lodgers' Tax	\$ 71,487.88	\$ 70,429.50	\$ 1,058.38	1.50%
42300	Gas Tax for General Purposes	\$ 1,304.97	\$ 1,302.37	\$ 2.60	0.20%
42601	Motor Vehicle Fees	\$ 6,034.04	\$ 5,756.57	\$ 277.47	4.82%
47499	Other State Grants	\$ 27,539.20	\$ -	\$ 27,539.20	#DIV/0!
47300	Legislative Appropriation	\$ 575,374.91	\$ -		
47399	Other State Distributions (res	\$ 44,314.80	\$ -	\$ 44,314.80	#DIV/0!
47700	Federal - LG Abatement	\$ -	\$ -	\$ -	#DIV/0!
42700	Cannabis Excise Tax	\$ -	\$ -	\$ -	#DIV/0!
46050	Joint Powers Agreement Income	\$ 50,189.96	\$ -		
46010	Contributions/Donations	\$ 555.00	\$ 963.00	\$ (408.00)	-42.37%
44220	Water Use Fees	\$ 49,392.01	\$ 52,728.86	\$ (3,336.85)	-6.33%
44230	Utility Service Fees	\$ 197,567.99	\$ 210,915.59	\$ (13,347.60)	-6.33%
Total Income		\$ 2,135,544.08	\$ 1,050,329.49	\$ 1,085,214.59	103.32%

Preliminary Statement of Revenue Expenses
July - September 24 vs July - September 23

Account	Title	Balance	Balance	Change	% Change
51010	Salaries - Elected Officials	\$ 9,191.49	\$ 6,487.32	\$ 2,704.17	41.68%
51020	Salaries - Full-Time Positions	\$ 360,062.97	\$ 357,847.67	\$ 2,215.30	0.62%
51040	Salaries - Part-Time Positions	\$ -	\$ -	\$ -	#DIV/0!
51060	Salaries - Overtime	\$ 29,762.00	\$ 5,264.84	\$ 24,497.16	465.30%
52010	FICA - Regular	\$ 23,214.97	\$ 22,551.88	\$ 663.09	2.94%
52011	FICA - Medicare	\$ 5,429.32	\$ 5,274.25	\$ 155.07	2.94%
52020	Retirement	\$ 37,161.24	\$ 35,682.41	\$ 1,478.83	4.14%
52030	Health and Medical Premiums	\$ 70,487.23	\$ 71,733.26	\$ (1,246.03)	-1.74%
52040	Life Insurance Premiums	\$ 475.74	\$ 344.75	\$ 130.99	38.00%
52050	Dental Insurance Premiums	\$ 4,621.82	\$ 4,789.33	\$ (167.51)	-3.50%
52060	Vision Insurance Medical Premi	\$ 789.14	\$ 818.83	\$ (29.69)	-3.63%
52080	Other Insurance Premiums	\$ 427.07	\$ 381.46	\$ 45.61	11.96%
52100	Workers' Compensation Premium	\$ 98.90	\$ -	\$ 98.90	#DIV/0!
52120	Workers' Compensation (Self In	\$ 9,121.00	\$ 6,629.00	\$ 2,492.00	37.59%
52999	Other Employee Benefits	\$ 613.31	\$ 500.00	\$ 113.31	22.66%
53010	Travel - Elected Officials	\$ 633.89	\$ 447.45	\$ 186.44	41.67%
53030	Travel - Employees	\$ 3,385.33	\$ 2,101.44	\$ 1,283.89	61.10%
54010	Maintenance & Repairs - Buildi	\$ 1,990.00	\$ 871.62	\$ 1,118.38	128.31%
54040	Maintenance & Repairs - Vehicl	\$ 4,853.09	\$ 1,721.65	\$ 3,131.44	181.89%
54050	Maintenance & Repair - Furnitu	\$ 12,503.36	\$ 13,593.31	\$ (1,089.95)	-8.02%
55010	Contract - Audit	\$ -	\$ -	\$ -	#DIV/0!
55020	Contract - Attorney Fees	\$ 4,505.73	\$ 8,762.39	\$ (4,256.66)	-48.58%
55030	Contract - Professional Servic	\$ 223,600.86	\$ 348,087.84	\$ (124,486.98)	-35.76%
55999	Contract - Other Services	\$ -	\$ 40.29	\$ (40.29)	-100.00%
56010	Software	\$ 31,325.49	\$ 16,758.82	\$ 14,566.67	86.92%
56020	Supplies - General Office	\$ 12,433.46	\$ 11,761.68	\$ 671.78	5.71%
56030	Supplies - Field Supplies	\$ 21,024.68	\$ 2,609.00	\$ 18,415.68	705.85%
56040	Supplies - Furniture/Fixtures/	\$ 11,782.69	\$ 21,326.94	\$ (9,544.25)	-44.75%
56050	Supplies - Janitorial/Maintena	\$ 61.91	\$ 917.16	\$ (855.25)	-93.25%
56070	Medical	\$ -	\$ -		
56090	Supplies - Safety	\$ 2,093.79	\$ 2,016.59	\$ 77.20	3.83%
56110	Uniforms/Linen	\$ 500.95	\$ -		
56120	Supplies - Vehicle Fuel	\$ 11,573.76	\$ 9,820.92	\$ 1,752.84	17.85%
56999	Supplies - Other	\$ 30,592.08	\$ 21,110.25	\$ 9,481.83	44.92%
57040	Election Costs	\$ -	\$ -	\$ -	
57050	Employee Training	\$ 11,243.38	\$ 4,294.85	\$ 6,948.53	161.79%
57060	Grants to Sub-recipients	\$ 92,250.02	\$ 302,250.01	\$ (209,999.99)	-69.48%
57070	Insurance - General Liability/	\$ 241,381.94	\$ 140,752.23	\$ 100,629.71	71.49%
57080	Postage	\$ 1,433.03	\$ 455.94	\$ 977.09	214.30%
57090	Printing/Publishing/Advertisin	\$ 7,669.86	\$ 536.72	\$ 7,133.14	1329.02%
57130	Rent of Equipment/Machinery	\$ 73,575.00	\$ 59,250.00	\$ 14,325.00	24.18%
57140	Rent of Land/Building	\$ 6,632.70	\$ 629.70	\$ 6,003.00	953.31%
57150	Subscriptions & Dues	\$ 3,587.91	\$ 4,349.80	\$ (761.89)	-17.52%
57160	Telecommunications	\$ 6,595.35	\$ 6,749.05	\$ (153.70)	-2.28%
57170	Utilities - Electricity	\$ 17,388.30	\$ 11,651.83	\$ 5,736.47	49.23%
57171	Utilities - Natural Gas	\$ 1,712.80	\$ 1,198.14	\$ 514.66	42.95%
57172	Utilities - Propane/Butane	\$ -	\$ -	\$ -	#DIV/0!

Preliminary Statement of Revenue Expenses
July - September 24 vs July - September 23

57173	Utilities - Water	\$ 872.09	\$ -		
57999	Other Operating Costs	\$ 17,908.71	\$ 13,981.90	\$ 3,926.81	28.08%
58010	Buildings & Structures	\$ -	\$ -	\$ -	#DIV/0!
58020	Equipment & Machinery	\$ 6,240.00	\$ -	\$ 6,240.00	#DIV/0!
58040	Infrastructure	\$ 588,513.57	\$ 24,589.65	\$ 563,923.92	2293.34%
58080	Vehicles	\$ 52,410.00	\$ -	\$ 52,410.00	#DIV/0!
58090	Roadways/Bridges	\$ -	\$ 68,990.49	\$ (68,990.49)	-100.00%
58999	Other Capital Purchases	\$ 12,166.75	\$ 10,042.07	\$ 2,124.68	21.16%
59010	Debt Service - Principal Payme	\$ 38,018.41	\$ 37,295.87	\$ 722.54	1.94%
59020	Debt Service - Interest Paymen	\$ 41,405.54	\$ 42,128.08	\$ (722.54)	-1.72%
Total Expense		\$ 2,145,322.63	\$ 1,709,398.68	\$ 435,923.95	25.50%

61100	Transfers In	\$ (290,869.87)	\$ (564,859.20)	\$ 273,989.33	-48.51%
61200	Transfers Out	\$ 290,869.87	\$ 564,859.20	\$ (273,989.33)	-48.51%
		\$ -			

net income		\$ (9,778.55)	\$ (659,069.19)	\$ 649,290.64	-0.98516309
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Carroll Griesedieck Finance Director Carroll Griesedieck 10/29/24

Virgil Vigil Acting Village Administrator V-V- 10/29/24

Fund	Transfers in	Transfers out	Net	cash beg bal	revs	net trans	exp	balance
206 EMS	0.00	(3,000.00)	(3,000.00)	249,188.33	75,270.10	(3,000.00)	122,911.40	198,547.03
211 LE Prot	0.00	0.00	0.00	0.00	101,000.00	0.00	55,586.88	45,413.12
212 LERF	0.00	0.00	0.00	0.00	37,500.00	0.00	19,937.61	17,562.39
214 Lodgers Tax	0.00	(3,750.00)	(3,750.00)	303,774.87	71,487.88	(3,750.00)	92,250.02	279,262.73
216 Streets	17,303.72	0.00	17,303.72	151,215.66	7,339.96	17,303.72	163,181.30	12,678.04
217 Parks/Rec	15,916.75	0.00	15,916.75	20,767.71	0.00	15,916.75	18,550.86	18,133.60
218 NFL Grant	0.00	0.00	0.00	1,882.35	44,314.80	0.00	41,197.40	4,999.75
260 American Rescue	0.00	0.00	0.00	12,609.00	0.00	0.00	0.00	12,609.00
280 Canibus	0.00	0.00	0.00	34.11	0.00	0.00	0.00	34.11
403 Debt Service & Reserves	101,398.34	0.00	101,398.34	1,197,096.44	150.68	101,398.34	71,634.00	1,227,011.46
501 Water Ent	5,000.00	(7,869.00)	(2,869.00)	64,025.87	59,764.95	(2,869.00)	120,453.40	468.42
502 Solid Waste Enterprise	0.00	0.00	0.00	153,376.27	19,001.23	0.00	13,782.66	158,594.84
503 Wastewater Ent	0.00	(31,458.00)	(31,458.00)	299,993.94	197,783.83	(31,458.00)	194,100.60	272,219.17
516 Fire Enterprise	0.00	0.00	0.00	32,089.05	77,729.16	0.00	19,119.12	90,699.09
528 Village Apartments	14,250.00	0.00	14,250.00	114,745.04	0.00	14,250.00	3,527.30	125,467.74
209 Fire Protection Fund	0.00	0.00	0.00	332,203.13	252,233.27	0.00	42,476.37	541,960.03
210 Fire Reserve	0.00	0.00	0.00	184,758.46	0.00	0.00	0.00	184,758.46
110 General op	0.00	(224,376.12)	(224,376.12)	2,294,238.52	576,005.16	(224,376.12)	371,045.98	2,274,821.58
111 Law Enforcement	119,697.34	(8,250.00)	111,447.34	0.00	0.00	111,447.34	111,447.34	0.00
112 General Reserves	0.00	0.00	0.00	1,246,257.47	738.31	0.00	0.00	1,246,995.78
113 KC Undergrounding	0.00	0.00	0.00	406,226.79	14,539.00	0.00	2,757.83	418,007.96
535 Water Dep	17,303.72	0.00	17,303.72	747,559.69	575,374.91	17,303.72	660,554.85	679,683.47
536 Sewer Dep	0.00	0.00	0.00	267,360.62	0.00	0.00	20,807.71	246,552.91
534 O&M Reserve	0.00	0.00	0.00	477,349.67	0.00	0.00	0.00	477,349.67
537 CWSRF Loan CD Accounts	0.00	0.00	0.00	222,853.95	2,988.91	0.00	0.00	225,842.86
290 Vol Fire Donations	0.00	0.00	0.00	10,080.48	555.00	0.00	0.00	10,635.48
291 Vol EMS Donations	0.00	0.00	0.00	38,354.24	0.00	0.00	0.00	38,354.24
292 Parks Rc DIF	0.00	(12,166.75)	(12,166.75)	201,125.65	422.87	(12,166.75)	0.00	189,381.77
293 Water Sys Dev DIF	0.00	0.00	0.00	290,281.97	595.13	0.00	0.00	290,877.10
294 Wastewater Sys Dev DIF	0.00	0.00	0.00	342,175.60	764.99	0.00	0.00	342,940.59
296 Public Safety (LE/EMS) DIF	0.00	0.00	0.00	555,999.31	8,499.90	0.00	0.00	564,499.21
297 Roads DIF	0.00	0.00	0.00	354,455.75	11,484.04	0.00	0.00	365,939.79
Totals	290,869.87	(290,869.87)	0.00	10,572,079.94	2,135,544.08	0.00	2,145,322.63	10,562,301.39
			CDs	215,000.00				(9,778.55)
			cash	10,357,078.94				net income

@ 9.30.24

	A	B	C	D	E	F	G	H
67								
68	At 09/30/24							
69		501	468.42				RESERVES & RESTRICTED	
70		503	272,219.17			535	679,683.47	
71		516	90,699.09			536	246,552.91	
72		216	12,678.04			534	477,349.67	
73		110	2,274,821.58			utility reserves	1,403,586.05	
74		111	0.00			112	1,246,995.78	
75		502	158,594.84			General Reserves	1,246,995.78	
76		206	198,547.03			DIFs	1,753,638.46	reserves
77		280	34.11					4,404,220.29
78		528	125,467.74					
79		total	3,133,530.02		encumbered/dedicated			
80						537	225,842.86	
81						403	1,227,011.46	
82						Loan reserves	1,452,854.32	restricted
83						209	541,960.03	
84						210	184,758.46	
85						Fire Reserves	726,718.49	restricted
86		110	trans plus exp			211	45,413.12	
87		111	\$ 5,709,586.00			212	17,562.39	restricted
88	Gen Fund budgeted exp FY25	112	609,406.00			LE Reserves	62,975.51	
89		113	800,100.00					
90			\$ 7,539,092.00					
91	DFA required reserves 12%		\$ 904,691.04			113	418,007.96	restricted
92						KC Undergrnd reserve	418,007.96	
93	VTSV suggested reserves 3 mo		\$ 1,884,773.00			290	10,635.48	restricted
94						291	38,354.24	
95						Volunteer EMS/Fire	48,989.72	
96								
97						217	18,133.60	restricted
98						Parks	18,133.60	
99								
100						214	279,262.73	restricted
101						Lodgers tax	279,262.73	
102								
103						260	12,609.00	restricted
104						218	4,999.75	
105						ARP & NFL Grants	17,608.75	
106								
107								
108						total above	7,428,771.37	
109								

VILLAGE OF TAOS SKI VALLEY
Village Council
Agenda Item

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2025-592** requesting removals and additions of signers to the Centinel Bank Accounts.

DATE: November 15, 2024

PRESENTED BY: Carroll Griesedieck, Finance Director

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION: The Village needs to update the signers on the Centinel Bank Accounts.

A resolution is required to remove signers from the Centinel bank account:

Anthony Martinez
John Avila
Virgil Vigil
Jalmar Bowden

And add the following new signers to the Centinel Bank Accounts:

Chris Stanek
Richard Bellis
Thomas P. Whitman
Christopher Stagg
Henry Caldwell
Anne M. Wooldridge
Marlene Salazar

RECOMMENDATION: Staff recommends approval of **Resolution No. 2025-592** requesting removals and additions of signers to the Centinel Bank Accounts.

**VILLAGE OF TAOS SKI VALLEY
RESOLUTION NO. 2025-592**

**A RESOLUTION REQUESTING REMOVALS AND ADDITIONS OF SIGNERS TO THE
VILLAGE OF TAOS SKI VALLEY CENTINEL BANK ACCOUNTS**

WHEREAS, The Village of Taos Ski Valley (the Village) has is requesting changes to the Centinel Bank Account list of signers due to changes in personnel; and

WHEREAS, a Resolution by the governing body attesting to the changes in signature authority and authorizing the authority to be delegated to those signers on behalf of the governing body is required by the financial institution; and

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

WHEREAS, a quorum of the governing body was present at said meeting and did vote in the affirmative, as attested to by the Clerk, and/or Deputy Clerk of the Village,

NOW, THEREFORE, BE IT HEREBY RESOLVED that the governing body of the Village of Taos Ski Valley, State of New Mexico hereby approves, authorizes and directs that the official signatures of the Village of Taos Ski Valley be amended, as identified in ATTACHMENT A

PASSED, APPROVED AND ADOPTED this _____ day of _____, 2024

THE VILLAGE OF TAOS SKI VALLEY

By: _____
Christopher Stanek, Mayor

(Seal)

ATTEST:

Ann M. Wooldridge, Village Clerk

VOTE: For _____ Against _____

Marlene Salazar, Deputy Clerk



November 15, 2024

7 Firehouse Road
Post Office Box 100
Taos Ski Valley
New Mexico 87525

(575) 776-8220
(575) 776-1145 Fax

E-mail: vtsv@vtsv.org
Web Site: vtsv.org

MAYOR:
Christopher Stanek

COUNCIL:
Henry Caldwell
J. Christopher Stagg
Doug Turner
Thomas P. Wittman,
Mayor Pro Tem

**VILLAGE
ADMINISTRATOR:**
Richard Bellis

CLERK:
Ann M. Wooldridge

FINANCE OFFICER:
Carroll Griesedieck

Centinel Bank of Taos
Attention: Customer Service
PO Box 828
Taos, NM 87571

**Re: #4014340 General Account
 #1304271 Roads Impact Fee
 #1304301 Parks Impact Fee
 #1304298 Public Safety Impact Fee
 #11125739 Water Sys Dev Imp Fee
 #11125747 Wastewater Sys Dev Imp Fee**

Name: VILLAGE OF TAOS SKI VALLEY

Dear Customer Service Representative:

We would like to update the check signers on the Village's accounts listed above. Please remove John Avila, Virgil Vigil, Jalmar Bowden, and Anthony Martinez as signers on all Village checking accounts with your institution.

And the following individuals need to be added as signers on all Village accounts:

Chris Stanek
Richard Bellis
Marlene Salazar
Christopher Stagg
Henry Caldwell

This letter, and the accompanying Village Resolution, hereby authorizes the following list of people as authorized check signors:

VILLAGE ELECTED OFFICIALS

<u>NAME</u>	<u>DOB</u>	<u>SS#</u>
Chris Stanek	xxxxxxx	xxxxxxxxxx
Thomas P Wittman	xxxxxxx	xxxxxxxxxx
Christopher Stagg	xxxxxxx	xxxxxxxxxx
Henry Caldwell	xxxxxxx	xxxxxxxxxx

VILLAGE OFFICERS

<u>NAME</u>	<u>DOB</u>	<u>SS#</u>
Richard Bellis	xxxxxxx	xxxxxxxxxx
Ann M. Wooldridge	xxxxxxx	xxxxxxxxxx
Marlene Salazar	xxxxxxx	xxxxxxxxxx

All checks must be signed by one (1) Village Elected Official and one (1) Village Officer.

Each signer shall complete a signer's account application form. This letter, the resolution, and the completed forms will be submitted to Centinel Bank. Once Centinel revises the account contract, the signers listed above will come into the bank to sign the required forms.

Sincerely,

Christopher Stanek
Mayor

Richard Bellis
Village Administrator

cc: Carroll Griesedieck, Finance Director