

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

Via Zoom Teleconference  
<https://us02web.zoom.us/j/84940903842?pwd=Au38bC8rkWMDAqNnXsSOFPV1CdV9Tg.1>

See [www.vtsv.org](http://www.vtsv.org) for meeting attendance information.

April 28, 2025  
04:00PM

AGENDA

1. Call to Order and Roll Call
2. Approval of Agenda
3. Consideration to Approve the Minutes of February 18, 2025 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District
4. Consideration to Acknowledge and Approve the 3<sup>rd</sup> Quarter FY2025 Financial Report as of March 31, 2025.
5. Developer Update
  - A. Projects in Progress
6. Discussion of Village Staff coordinating with Developer on upcoming start and completion dates for future TIDD projects.
7. Miscellaneous
8. Announcement of the Date, Time & place of the Next Meeting of the TIDD Board
9. Adjournment

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VILLAGE OF TAOS SKI VALLEY TAX INCREMENTAL DEVELOPMENT DISTRICT

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<https://us02web.zoom.us/j/83859708382?pwd=FBY7lrYc0MUI02qhvTGIDzND2bTPYs.1>

See [www.vtsv.org](http://www.vtsv.org) for meeting attendance information.

February 18, 2025  
03:30PM

DRAFT MINUTES

**1. Call to Order and Roll Call**

The TIDD Board meeting was called to order by Board Chair Wittman at 3:30PM.

Roll Call: Board Chair Wittman did not ask for a roll call, but did acknowledge that Board member Leach was the only absent Board member

TIDD Board Members present:

Board Member Frimm  
Board Member Rockey  
Board Member Turner  
Board Chair Wittman

TIDD Board Members absent:

Board Member Leach

**2. Approval of Agenda**

**MOTION:** To Approve the agenda as written

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

**3. Consideration to Approve Minutes of the October 21<sup>st</sup>, 2024 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District**

**MOTION:** To Approve Minutes of the October 21<sup>st</sup> Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

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

**4. Other Business**

**A. Consideration to Approve Resolution No. 2025-59 Acknowledging and Approving the 2nd Quarter FY2025 DFA Financial Report as of December 31, 2024**

**MOTION:** To Approve Resolution No. 2025-59 Acknowledging and Approving the 2nd Quarter FY2025 DFA Financial Report as of December 31, 2024

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

**B. Consideration to Approve Resolution No. 2025-60 Acknowledging and Approving the Updating of Signatories at Hillcrest Bank**

**MOTION:** To Approve **Resolution No. 2025-60** Acknowledging and Approving Updating of Signatories at Hillcrest Bank reflecting the changes proposed by Board Member Frimm & Board Member Rockey to add specific signatories to Hillcrest Bank  
**MOTION:** Board Member Rocky **SECOND:** Board Member Turner **PASSED:** 4-0

- C. Consideration to Approve **Resolution No. 2025-61** Acknowledging and Approving the revised contract with Burt & Company CPAs, LLC.

**MOTION:** To Approve **Resolution No. 2025-61** Acknowledging and Approving the revised contract with Burt & Company CPAs, LLC.

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

**D. Developer Update**

Board Member Rockey reported that the quarterly roll forward spreadsheet is in the packets. There are projects that have been dedication, but still carry a balance to the developer. There is a section for undedicated infrastructure, that they will be working on dedicating in calendar year 2025. Board Member Rockey included a second schedule that outlines a Financial Summary of Dedicated and Undedicated projects and the cost associated with each. Board Member Rockey also provided an update on the letter from New Mexico Tax & Revenue. Board Member Rockey also provided an update on new 2025 projects. Board Member Rockey also provided information related to the recreation of a dedication packet that is being re-created from a 2017 dedication packet. The original packet cannot be located.

**E. Discussion of Village Staff coordinating with Developer on upcoming start and completion dates for future TIDD projects**

Board Member Wittman requested that Village Staff coordinate projects with TSV Inc more regularly. Board Member Wittman asked that before the next TIDD board meeting that the Village Staff have some coordination with the Developer on future projects.

**5. Miscellaneous**

**6. Announcement of the Date, Time & Place of the Next Meeting of the TIDD Board**

The next schedule meeting of the TIDD Board will take place on April 28, 2025 at 04:00p.m. via Zoom.

**7. Adjournment**

**MOTION:** To adjourn the meeting

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

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

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2025-62** Acknowledging and Approving the 3rd Quarter FY2025 DFA Financial Report as of March 31, 2025.

DATE: April 28, 2025

PRESENTED BY: Misty Schuck, Co-Treasurer

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION: As per the Department of Finance (DFA), Local Government Division, it is required to have quarterly financial information submitted no later than 30 days after the close of each quarter. The Co-Treasurer is submitting this report to the Board for its acknowledgement and approval of the financial status of the TIDD as of March 31, 2025. The report is due on April 30, 2025 and will be submitted before the deadline. Attached are the following exhibits: (A) Quarterly report to be submitted to DFA (B) Balance Sheet as of 03/31/2025 and (C) Profit and Loss Statement for January 1, 2025 to March 31, 2025.

RECOMMENDATION: A motion from the Board is requested to approve **Resolution No. 2025-62** acknowledging and approving the 3rd quarter FY2025 DFA financial report as of March 31, 2025.

**STATE OF NEW MEXICO  
Village of Taos Ski Valley TIDD  
RESOLUTION NO. 2025-62**

**A RESOLUTION ACKNOWLEDGING THE 3rd QUARTER FY2025 DFA FINANCIAL REPORT AS OF MARCH 31, 2025.**

**WHEREAS,** the Governing Board in and for the Village of Taos Ski Valley TIDD, State of New Mexico has developed a budget for fiscal year 2024– 2025; and

**WHEREAS,** the 3rd quarter report has been reviewed to ensure the accuracy of the financial information; and

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

**WHEREAS,** it is hereby certified that the contents in this report are true and correct to the best of our knowledge and that this report depicts all funds for fiscal year to date as of March 31, 2025.

NOW THEREFORE, BE IT HEREBY RESOLVED that the governing body of the Village of Taos Ski Valley TIDD, State of New Mexico hereby acknowledges the 3rd Quarter report for FY2025 hereinafter described as Attachment “A”.

PASSED, ADOPTED, AND APPROVED this 28th day of April 2025.

VOTES: \_\_\_\_\_ Yes      \_\_\_\_\_ No

**Village of Taos Ski Valley TIDD Governing Body:**

\_\_\_\_\_  
TIDD Board Chair

ATTEST:

\_\_\_\_\_  
Misty Schuck, Co-Treasurer

# Village of Taos Ski Valley TIDD

## Balance Sheet

As of March 31, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
11000 Hillcrest Bank	1,655,283.89
11030 New Mexico State Treasure	90,784.04
<b>Total Bank Accounts</b>	<b>\$1,746,067.93</b>
<b>Total Current Assets</b>	<b>\$1,746,067.93</b>
<b>TOTAL ASSETS</b>	<b>\$1,746,067.93</b>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
<b>Total Accounts Payable</b>	<b>\$0.00</b>
<b>Total Current Liabilities</b>	<b>\$0.00</b>
<b>Total Liabilities</b>	<b>\$0.00</b>
Equity	
32000 Retained Earnings	2,940,190.68
Net Income	-1,194,122.75
<b>Total Equity</b>	<b>\$1,746,067.93</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,746,067.93</b>

# Village of Taos Ski Valley TIDD

## Profit and Loss

January - March, 2025

	TOTAL	
	JAN - MAR, 2025	JUL 2024 - MAR 2025 (YTD)
Income		
45000 Investments		
45030 Interest-Savings, Short-term CD (46030)	1,670.93	7,468.91
<b>Total 45000 Investments</b>	<b>1,670.93</b>	<b>7,468.91</b>
46400 Other Types of Income		
41500 Property Tax - Current		
46412 Property Tax Taos County	158,470.43	217,086.72
46413 Property Tax VTSV	220,231.41	337,580.29
<b>Total 41500 Property Tax - Current</b>	<b>378,701.84</b>	<b>554,667.01</b>
42900 Other State Shared Taxes		
46410 GRT Revenue-State	337,541.11	753,277.19
46411 GRT Revenue-VTSV	456,045.51	1,017,677.12
<b>Total 42900 Other State Shared Taxes</b>	<b>793,586.62</b>	<b>1,770,954.31</b>
<b>Total 46400 Other Types of Income</b>	<b>1,172,288.46</b>	<b>2,325,621.32</b>
<b>Total Income</b>	<b>\$1,173,959.39</b>	<b>\$2,333,090.23</b>
GROSS PROFIT	<b>\$1,173,959.39</b>	<b>\$2,333,090.23</b>
Expenses		
62100 Contract Services		
62140 Legal Fees (55020)		229.26
62150 Outside Contract Services (55999)		
65110 GRT Admin Charges	8,583.35	19,153.98
65999 Accounting Fees		
65997 Accounting Fees - BCCPA		5,054.59
65998 Accounting Fees VTSV		2,257.49
<b>Total 65999 Accounting Fees</b>		<b>7,312.08</b>
<b>Total 62150 Outside Contract Services (55999)</b>	<b>8,583.35</b>	<b>26,466.06</b>
62160 Bank Fees Expense		38.21
62170 Development Reimbursement		3,500,479.45
<b>Total 62100 Contract Services</b>	<b>8,583.35</b>	<b>3,527,212.98</b>
<b>Total Expenses</b>	<b>\$8,583.35</b>	<b>\$3,527,212.98</b>
NET OPERATING INCOME	<b>\$1,165,376.04</b>	<b>\$ -1,194,122.75</b>
NET INCOME	<b>\$1,165,376.04</b>	<b>\$ -1,194,122.75</b>

Fund	Roll-Up	Department	Parent Account	Account	Original Budget	Adjustments	Adjusted Budget	YTD Value	Balance	% Realized
11000 General Operating Fund	40000 Revenues	0001 No Department	41000 Taxes Local Effort	41500 Property Tax - Current	300,000.00	0	300,000.00	554,667.01	-254,667.01	185%
11000 General Operating Fund	40000 Revenues	0001 No Department	42000 Taxes State Shared	42900 Other State Shared Taxes	1,775,000.00	0	1,775,000.00	1,770,954.31	4,045.69	100%
11000 General Operating Fund	40000 Revenues	0001 No Department	46000 Miscellaneous Revenues	46030 Interest Income	1,000.00	0	1,000.00	7,468.91	-6,468.91	747%
				Total Revenue	2,076,000.00		2,076,000.00	2,333,090.23	-257,090.23	
11000 General Operating Fund	50000 Expenditures	2002 General Administration	55000 Contractual Services	55010 Contract - Audit	12,000.00	0	12,000.00	0	12,000.00	0%
11000 General Operating Fund	50000 Expenditures	2002 General Administration	55000 Contractual Services	55020 Contract - Attorney Fees	5,000.00	0	5,000.00	229.26	4,770.74	5%
11000 General Operating Fund	50000 Expenditures	2002 General Administration	55000 Contractual Services	55999 Contract - Other Services	4,530,000.00	0	4,530,000.00	3,526,983.72	1,003,016.28	78%
				Total Expenses	4,547,000.00		4,547,000.00	3,527,212.98	1,019,787.02	
				Net Revenue/Expenses	(\$2,471,000.00)		(\$2,471,000.00)	(\$1,194,122.75)	(\$1,276,877.25)	



Taos Ski Valley TIDD  
Financial Rollforward

	Interest Rate*	Days	Dedicated					Undedicated					Total
			Stream Restore	Route 150 Natural Gas	Stream Restoration (Phase II)	Thunderbird Road	Ernie Blake Road	Route 150 Utility Trench	Strawberry Hill Crossing***	Water Upgrades***	Firehouse Road***	Village Arrival and Parking Lots***	
			18510-000	18511-000	18513-000	18515-000	18516-000	16000-966					
<b>FY 2024</b>													
9/30/23 interest	4.86%	92	\$ 18,051	\$ 67,868	\$ 18,906	\$ 21,674	\$ 46,297	\$ 121,723					\$ 362,185
12/31/23 interest	4.86%	92	\$ 18,051	\$ 67,868	\$ 18,906	\$ 21,674	\$ 46,297	\$ 121,723					\$ 362,185
1/12/24 interest	4.95%	12	\$ 2,502	\$ 9,407	\$ 2,621								\$ 14,529
<b>Paydown - 1/12/24</b>			<b>\$ (1,101,582)</b>										<b>\$ (7,000,000)</b>
<b>1/12/24 BALANCE</b>			<b>\$ 1,575,976</b>	<b>\$ 4,823,863</b>	<b>\$ 1,650,676</b>	<b>\$ 1,812,642</b>	<b>\$ 3,871,948</b>	<b>\$ 10,180,159</b>					<b>\$ 23,915,263</b>
3/31/24 interest	4.95%	79	\$ 16,471	\$ 51,681	\$ 17,252								\$ 85,404
3/31/24 interest	4.95%	91				\$ 21,835	\$ 46,641	\$ 122,630					\$ 191,106
6/30/24 interest	4.95%	91	\$ 19,449	\$ 59,532	\$ 20,371	\$ 21,835	\$ 46,641	\$ 122,630					\$ 290,459
<b>6/30/24 Balance</b>			<b>\$ 1,611,896</b>	<b>\$ 4,935,076</b>	<b>\$ 1,688,299</b>	<b>\$ 1,856,312</b>	<b>\$ 3,965,230</b>	<b>\$ 10,425,419</b>					<b>\$ 24,482,232</b>
<b>FY 2025</b>													
9/30/24 interest	5.48%	92	\$ 22,264	\$ 68,166	\$ 23,320	\$ 25,641	\$ 54,770	\$ 144,002					\$ 338,163
12/4/24 interest	5.48%	65	\$ 15,730	\$ 48,161	\$ 16,476	\$ 18,116	\$ 38,696	\$ 101,741					\$ 238,920
<b>Paydown - 12/4/24</b>			<b>\$ (3,500,000)</b>										<b>\$ (3,500,000)</b>
<b>12/4/24 BALANCE</b>			<b>\$ 1,649,891</b>	<b>\$ 1,551,403</b>	<b>\$ 1,728,094</b>	<b>\$ 1,900,068</b>	<b>\$ 4,058,697</b>	<b>\$ 10,671,162</b>					<b>\$ 21,559,315</b>
12/20/24 interest	5.48%	16	\$ 3,872	\$ 3,727	\$ 4,056	\$ 4,459	\$ 9,525	\$ 25,044					\$ 50,683
<b>12/20/24 BALANCE</b>			<b>\$ 1,653,763</b>	<b>\$ 1,555,130</b>	<b>\$ 1,732,150</b>	<b>\$ 1,904,528</b>	<b>\$ 4,068,222</b>	<b>\$ 10,696,205</b>					<b>\$ 21,609,998</b>
12/31/24 interest	5.48%	11	\$ 2,662	\$ 2,562	\$ 2,788	\$ 3,145	\$ 6,719	\$ 17,218					\$ 35,094
3/31/25 interest	5.57%	90	\$ 22,138	\$ 67,780	\$ 23,188	\$ 25,495	\$ 54,459	\$ 143,185					\$ 336,245
<b>3/31/25 Balance</b>			<b>\$ 1,678,564</b>	<b>\$ 1,625,471</b>	<b>\$ 1,758,126</b>	<b>\$ 1,933,168</b>	<b>\$ 4,129,400</b>	<b>\$ 10,856,608</b>					<b>\$ 21,981,337</b>

\*The interest rate is reset on January 1 and July 1 of each year and is equal to the 10 Year Treasury Rate plus 1.0%. Interest is calculated quarterly on a 365 day basis and compounded annually.  
\*\*Ownership of the natural gas components of the Route 150 Trench were dedicated to VTSV and then immediately transferred by VTSV to NM Gas.

Village of Taos Ski Valley TIDD  
Financial Summary  
3/31/2025

Status	GL Code	Project	Cost	Interest	Cost Plus Interest	Reimbursements	Balance Due	Notes
Undedicated	16000-966	Route 150 Electric & Fiber Village Arrival	\$ 8,396,615	\$ 2,459,994	\$ 10,856,608		\$ 10,856,608	Interest starting 1/1/2018
			\$ 2,634,679		\$ 2,634,679		\$ 2,634,679	
	16000-922	Firehouse Road and Util Water Upgrades*	\$ 2,169,419		\$ 2,169,419		\$ 2,169,419	
			\$ 2,565,779		\$ 2,565,779		\$ 2,565,779	
	16000-961	Strawberry Hill Crossing*	\$ 827,730		\$ 827,730		\$ 827,730	No interest accrued due to private usage to date
Dedicated	18501-000	TIDD Formation - Admin	\$ 845,256	\$ 27,019	\$ 872,275	\$ (872,275)	\$ -	
	18502-000	TIDD Operations - Admin	\$ 93,330	\$ 2,983	\$ 96,313	\$ (96,313)	\$ -	
	18503-000	Dedication - Admin	\$ 421,699	\$ 13,479	\$ 435,178	\$ (435,178)	\$ -	
	18504-000	Wayfinding/ Signage	\$ 158,629	\$ 5,070	\$ 163,700	\$ (163,700)	\$ -	
	18505-000	Plaza Space	\$ 1,538,545	\$ 49,180	\$ 1,587,725	\$ (1,587,725)	\$ -	
	18506-000	Utilities & Storm Drainage	\$ 1,855,333	\$ 155,613	\$ 2,010,946	\$ (2,010,946)	\$ -	
	18507-000	Sutton Road	\$ 1,054,279	\$ 114,105	\$ 1,168,385	\$ (1,168,385)	\$ -	
	18508-000	Sutton Crossing	\$ 3,549,770	\$ 759,054	\$ 4,308,824	\$ (4,308,824)	\$ -	
	18509-000	Retention Pond	\$ 528,187	\$ 123,107	\$ 651,294	\$ (651,294)	\$ -	
	18510-000	Stream Restore	\$ 1,276,058	\$ 402,506	\$ 1,678,564	\$ -	\$ 1,678,564	
	18511-000	Route 150 Natural Gas	\$ 4,797,795	\$ 1,429,258	\$ 6,227,053	\$ (4,601,582)	\$ 1,625,471	
	18512-000	Strawberry Hill Utilities	\$ 1,252,654	\$ 93,349	\$ 1,346,003	\$ (1,346,003)	\$ -	
	18513-000	Stream Restoration (Phase II)	\$ 1,533,758	\$ 224,368	\$ 1,758,126	\$ -	\$ 1,758,126	
	18514-000	Sutton Place Road (Phase II)	\$ 146,834	\$ 10,942	\$ 157,776	\$ (157,776)	\$ -	
	18516-000	Ernie Blake Road	\$ 3,682,489	\$ 446,911	\$ 4,129,400	\$ -	\$ 4,129,400	
	18515-000	Thunderbird Road	\$ 1,717,898	\$ 215,270	\$ 1,933,168	\$ -	\$ 1,933,168	
<b>Total</b>			<b>\$ 41,046,736</b>	<b>\$ 6,532,209</b>	<b>\$ 47,578,945</b>	<b>\$ (17,400,000)</b>	<b>\$ 30,178,945</b>	

Reimbursements to Date

5/1/18	\$	3,650,000
8/5/20	\$	3,250,000
1/12/24	\$	7,000,000
12/4/24	\$	3,500,000
	\$	<u>17,400,000</u>