

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/89821246189?pwd=TkkxdxIUpAURL0gAxXNa8p30QIMZoC.1>

See www.vtsv.org for meeting attendance information.

October 20, 2025

04:00PM

AGENDA

1. Call to Order and Roll Call
2. Approval of Agenda
3. Consideration to Approve the Minutes of the July 21, 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 **Resolution No. 2026-65**, a Resolution Requesting Approval of the 1st Quarter FY2026 Financial Report as of September 30, 2025.
5. Developer Update
 - A. Financial Roll forward
 - B. TIDD cap annual inflation adjustment
6. Discussion of Village Staff coordinating with Developer on upcoming start and completion dates for future TIDD projects.
7. Consideration to Move to an Executive (Closed) Session
 - A. The following matters may or may not be discussed in closed session under the NM Open Public Meetings Act under exemptions 10-15-1.H (8): meetings for the discussion of the purchase, acquisition or disposal of real property or water rights by a public body, and 10-15-1. H (7): attorney client privilege pertaining to threatened or pending litigation in which the public body is or may become a participant.
8. Miscellaneous
9. Announcement of the Date, Time & place of the Next Meeting of the TIDD Board
10. Adjournment



Village of Taos Ski Valley
PO Box 100, 7 Firehouse Road, Taos Ski Valley, NM 87525
(575) 776-8220 (575) 776-1145 Fax
E-mail: vtsv@vtsv.org Website: www.vtsv.org

Mayor:
Council: Henry Caldwell, Brent Knox,
J. Christopher Stagg, Thomas Wittman

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=Au38bC8rkWMDAqNnXsSOjPV1CdV9Tg.1>
See www.vtsv.org for meeting attendance information.

July 21, 2025
04:00PM

DRAFT MINUTES

1. Call to Order and Roll Call

The TIDD Board meeting was called to order by Board Chair Wittman at 04:03PM.

Roll Call: Misty Schuck performed a roll call. All Board Members were present and there was a quorum.

TIDD Board Members present:

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

TIDD Board Members absent:

None

2. Approval of Agenda

MOTION: To Approve the agenda as written

MOTION: Board Member Turner **SECOND:** Board Member Frimm **PASSED:** 5-0

3. Consideration to Approve Minutes of the April 28th, 2025 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

MOTION: To Approve Minutes of the April 28th 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 Rockey **PASSED:** 4-0 (Board Member Leach Abstained)

4. Consideration to Approve Minutes of the May 29th, 2025 Special Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District
MOTION: To Approve Minutes of the May 29th Special Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District
MOTION: Board Member Frimm **SECOND:** Board Member Turner **PASSED:** 5-0

5. Other Business

- A. Consideration to Approve **Resolution No. 2026-63** Acknowledging and Approving the 4th Quarter FY2025 DFA Financial Report as of June 30, 2025
MOTION: To Approve **Resolution No. 2026-63** Acknowledging and Approving the 4th Quarter FY2025 DFA Financial Report as of June 30, 2025
MOTION: Board Member Frimm **SECOND:** Board Member Turner **PASSED:** 5-0

- B. Consideration to Acknowledge and Approve **Resolution No. 2026-64** Acknowledging and Approving the FY26 Final TIDD Budget
MOTION: To Acknowledge and Approve **Resolution No. 2026-64** Acknowledging and Approving the FY26 Final TIDD Budget
MOTION: Board Member Frimm **SECOND:** Board Member Turner **PASSED:** 5-0

C. Developer Update

Board Member Rockey reported that the quarterly roll forward spreadsheet is in the packets. The spreadsheet focuses primarily on projects that have been dedicated and the balances on those projects with interest balances and all payments made to the developer through June 30, 2025. Amounts due to the Developer are over \$31 Million. Board Member Rockey included a second schedule that outlines a Financial Summary of Dedicated and Undedicated projects and the cost associated with each through June 30, 2025. Board Member leach asked Mr. Rockey how the interest is calculated and Mr. Rockey explained that it is calculated using a 10-Year Treasury rate plus one percent and that rate is adjusted every six months.

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

Board Member Rockey talked about discussions he has had with Rick Bellis regarding dedications that they are trying to accomplish this year. Mr. Richard Bellis mentioned that they did have a meeting with TSVI, the Mayor and Mr. Rockey was present as well.

- E. Consideration to terminate recording of the Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District and continue in a closed session

MOTION: To move to an Executive (Closed) session

MOTION: Board Member Frimm **SECOND:** Board Member Rockey **PASSED:** 5-0

- A. The following matters may or may not be discussed in closed session under the NM Open Public Meetings Act under exemptions 10-15-1.H (8): meetings for the discussion of the purchase, acquisition or disposal of real property or water rights by a public body, and 10-15-1. H (7): attorney client privilege pertaining to threatened or pending litigation in which the public body is or may become a participant.

- B. No votes or decisions were made in closed session.

6. Miscellaneous

Board Chair Wittman announced that there is an election of two Board Members in the November 2025 election. These two Board Members must submit their paperwork to the County Courthouse on the 26th of August 2025.

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

The next scheduled meeting of the TIDD Board will take place on October 20, 2025 at 04:00p.m. via Zoom.

8. Adjournment

MOTION: To adjourn the meeting

MOTION: Board Member Frimm **SECOND:** Board Member Turner **PASSED:** 5-0

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

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2026-65** Acknowledging and Approving the 1st Quarter FY2026 DFA Financial Report as of September 30, 2025.

DATE: October 20, 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 September 30, 2025. The report is due on October 31, 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 09/30/2025 and (C) Profit and Loss Statement for July 1, 2025 to September 30, 2025.

RECOMMENDATION: A motion from the Board is requested to approve **Resolution No. 2023-65** acknowledging and approving the 1st quarter FY2026 DFA financial report as of September 30, 2025.

STATE OF NEW MEXICO
Village of Taos Ski Valley TIDD
RESOLUTION NO. 2026-65

A RESOLUTION ACKNOWLEDGING THE 1st QUARTER FY2026 DFA FINANCIAL REPORT AS OF SEPTEMBER 30, 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 2025– 2026; and

WHEREAS, the 1st 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 September 30, 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 1st Quarter report for FY2026 hereinafter described as Attachment “A”.

PASSED, ADOPTED, AND APPROVED this 20th day of October 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 September 30, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
11000 Hillcrest Bank	2,635,510.28
11030 New Mexico State Treasure	92,785.68
Total Bank Accounts	\$2,728,295.96
Total Current Assets	\$2,728,295.96
TOTAL ASSETS	\$2,728,295.96
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
32000 Retained Earnings	2,412,794.45
Net Income	315,501.51
Total Equity	\$2,728,295.96
TOTAL LIABILITIES AND EQUITY	\$2,728,295.96

Village of Taos Ski Valley TIDD

Profit and Loss

July - September, 2025

	TOTAL	
	JUL - SEP, 2025	JUL - SEP, 2025 (YTD)
Income		
45000 Investments		
45030 Interest-Savings, Short-term CD (46030)	2,531.13	2,531.13
Total 45000 Investments	2,531.13	2,531.13
46400 Other Types of Income		
41500 Property Tax - Current		
46412 Property Tax Taos County	3,764.17	3,764.17
46413 Property Tax VTSV	7,062.98	7,062.98
Total 41500 Property Tax - Current	10,827.15	10,827.15
42900 Other State Shared Taxes		
46410 GRT Revenue-State	136,551.07	136,551.07
46411 GRT Revenue-VTSV	183,586.56	183,586.56
Total 42900 Other State Shared Taxes	320,137.63	320,137.63
Total 46400 Other Types of Income	330,964.78	330,964.78
Total Income	\$333,495.91	\$333,495.91
GROSS PROFIT	\$333,495.91	\$333,495.91
Expenses		
62100 Contract Services		
62140 Legal Fees (55020)	6,261.33	6,261.33
62150 Outside Contract Services (55999)		
65110 GRT Admin Charges	3,447.73	3,447.73
65161 Recording Fees	2,690.62	2,690.62
65999 Accounting Fees		
65997 Accounting Fees - BCCPA	5,579.27	5,579.27
Total 65999 Accounting Fees	5,579.27	5,579.27
Total 62150 Outside Contract Services (55999)	11,717.62	11,717.62
62160 Bank Fees Expense	15.45	15.45
Total 62100 Contract Services	17,994.40	17,994.40
Total Expenses	\$17,994.40	\$17,994.40
NET OPERATING INCOME	\$315,501.51	\$315,501.51
NET INCOME	\$315,501.51	\$315,501.51

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	\$ 465,000.00	\$ -	\$ 465,000.00	\$ 10,827.15	\$ 454,172.85	2.33%
11000 General Operating Fund	40000 Revenues	0001 No Department	42000 Taxes State Shared	42900 Other State Shared Taxes	\$ 2,700,000.00	\$ -	\$ 2,700,000.00	\$ 320,137.63	\$ 2,379,862.37	11.86%
11000 General Operating Fund	40000 Revenues	0001 No Department	46000 Miscellaneous Revenues	46030 Interest Income	\$ 15,000.00	\$ -	\$ 15,000.00	\$ 2,531.13	\$ 12,468.87	16.87%
				Total Revenue	\$ 3,180,000.00		\$ 3,180,000.00	\$ 333,495.91	\$ 2,846,504.09	
11000 General Operating Fund	50000 Expenditures	2002 General Administration	55000 Contractual Services	55010 Contract - Audit	\$ 12,000.00	\$ -	\$ 12,000.00	\$ -	\$ 12,000.00	0.00%
11000 General Operating Fund	50000 Expenditures	2002 General Administration	55000 Contractual Services	55020 Contract - Attorney Fees	\$ 5,000.00	\$ -	\$ 5,000.00	\$ 6,261.33	\$ (1,261.33)	125.23%
11000 General Operating Fund	50000 Expenditures	2002 General Administration	55000 Contractual Services	55999 Contract - Other Services	\$ 5,105,000.00	\$ -	\$ 5,105,000.00	\$ 11,733.07	\$ 5,093,266.93	0.23%
				Total Expenses	\$ 5,122,000.00		\$ 5,122,000.00	\$ 17,994.40	\$ 5,104,005.60	
				Net Revenue/Expenses	\$ (1,942,000.00)		\$ (1,942,000.00)	\$ 315,501.51	\$ (2,257,501.51)	

Taos Ski Valley TIDD
Financial Rollforward
09.30.25

	Interest Rate*	Days	Dedicated							Undedicated						Total	
			Stream Restore 18510-000	Route 150 Natural Gas 18511-000	Strawberry Hill Utilities 18512-000	Stream Restoration (Phase II) 18513-000	Thunderbird Road 18515-000	Ernie Blake Road 18516-000	Route 150 Utility Trench 18517-000	Strawberry Hill Crossing*** 16000-961	Village Water Study 16000-931	VTSV Master Meter System 16001-901	Village Water Line Replacement*** 16000-985	Kachina Water Tank*** 16000-987	Firehouse Road***		Village Arrival and Parking Lots***
FY 2025																	
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
Paydown - 12/4/24				\$ (3,500,000)													\$ (3,500,000)
12/4/24 BALANCE			\$ 1,649,891	\$ 1,551,403		\$ 1,728,094	\$ 1,900,068	\$ 4,058,697	\$ 10,671,162								\$ 21,559,315
12/20/24 interest	5.48%	16	\$ 3,872	\$ 3,727	\$ -	\$ 4,056	\$ 4,459	\$ 9,525	\$ 25,044								\$ 50,683
12/20/24 BALANCE			\$ 1,653,763	\$ 1,555,130	\$ -	\$ 1,732,150	\$ 1,904,528	\$ 4,068,222	\$ 10,696,205								\$ 21,609,998
12/31/24 interest	5.48%	11	\$ 2,662	\$ 2,562	\$ -	\$ 2,788	\$ 3,145	\$ 6,719	\$ 17,218								\$ 35,094
12/31/24 BALANCE											\$ 183,009	\$ 2,136,746					\$ 2,319,755
3/31/25 interest	5.57%	90	\$ 22,138	\$ 67,780		\$ 23,188	\$ 25,495	\$ 54,459	\$ 143,185		\$ 2,514	\$ 29,347					\$ 368,105
6/30/25 interest	5.57%	91	\$ 22,384	\$ 68,533		\$ 23,445	\$ 25,778	\$ 55,065	\$ 144,776		\$ 2,541	\$ 29,718					\$ 372,240
6/30/25 Balance			\$ 1,700,948	\$ 1,694,004	\$ -	\$ 1,781,571	\$ 1,958,946	\$ 4,184,465	\$ 11,001,385		\$ 188,064	\$ 2,195,810					\$ 24,705,192
Additional Principal												\$ 88,420					\$ 88,420
FY 2026																	
9/30/25 interest	5.26%	92	\$ 22,551	\$ 22,459	\$ -	\$ 23,620	\$ 25,972	\$ 55,478	\$ 145,857		\$ 2,493	\$ 30,285					\$ 328,716
12/31/25 interest		92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -					\$ -
3/31/26 interest		90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -					\$ -
6/30/26 interest		91	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -					\$ -
9/30/25 Balance			\$ 1,723,499	\$ 1,716,463	\$ -	\$ 1,805,191	\$ 1,984,918	\$ 4,239,943	\$ 11,147,242		\$ 190,558	\$ 2,314,515					\$ 25,122,329

*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
 9/30/2025

Status	Dedication Date	Project	Cost	Pre-Dedication Interest	Post Dedication Interest	Cost Plus Interest	Reimbursements	Balance Due	Notes
Undedicated		Village Arrival	2,425,662			2,425,662		2,425,662	
		Firehouse Road and Util	2,341,512			2,341,512		2,341,512	
		Village Water Study	183,009	7,548		190,558		190,558	Interest starting 12/31/24
		VTSV Master Meter System	2,225,166	89,349		2,314,515		2,314,515	Interest starting 12/31/24
		Village Water Line Replacement	206,779			206,779		206,779	
		Kachina Water Tank	463,777			463,777		463,777	
		Strawberry Hill Crossing*	827,730			827,730		827,730	No interest accrued due to private usage to date
Total Undedicated			8,673,636	96,897	-	8,770,533	-	8,770,533	
Dedicated	6/13/2017	TIDD Formation - Admin	845,256		27,019	872,275	(872,275)	-	
	6/13/2017	TIDD Operations - Admin	93,330		2,983	96,313	(96,313)	-	
	6/13/2017	Dedication - Admin	421,699		13,479	435,178	(435,178)	-	
	6/13/2017	Wayfinding/ Signage	158,629		5,070	163,700	(163,700)	-	
	6/13/2017	Plaza Space	1,538,545		49,180	1,587,725	(1,587,725)	-	
	6/13/2017	Utilities & Storm Drainage	1,855,333		155,613	2,010,946	(2,010,946)	-	
	6/13/2017	Sutton Road	1,054,279		114,105	1,168,385	(1,168,385)	-	
	6/13/2017	Sutton Crossing	3,549,770		759,054	4,308,824	(4,308,824)	-	
	6/13/2017	Retention Pond	528,187		123,107	651,294	(651,294)	-	
	6/13/2017	Stream Restore	1,276,058		447,441	1,723,499		1,723,499	
	6/13/2017	Route 150 Natural Gas	4,797,795		1,520,250	6,318,045	(4,601,582)	1,716,463	
	1/1/2018	Route 150 Electric & Fiber	8,396,615		2,750,627	11,147,242		11,147,242	Interest starting 1/1/2018
	3/22/2022	Strawberry Hill Utilities	1,154,875	97,779	93,349	1,346,003	(1,346,003)	-	
	3/22/2022	Stream Restoration (Phase II)	1,412,679	121,079	271,433	1,805,191		1,805,191	
	3/22/2022	Sutton Place Road (Phase II)	135,335	11,499	10,942	157,776	(157,776)	-	
	12/20/2024	Ernie Blake Road	3,682,489	385,733	171,721	4,239,943		4,239,943	
	12/20/2024	Thunderbird Road	1,717,898	186,630	80,391	1,984,918		1,984,918	
Total Dedicated			\$ 32,618,772	\$ 802,719	\$ 6,595,765	\$ 40,017,256	\$ (17,400,000)	\$ 22,617,256	
Total			\$ 41,292,408	\$ 899,616	\$ 6,595,765	\$ 48,787,789	\$ (17,400,000)	\$ 31,387,789	

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
Total	\$	17,400,000