

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/88340052491?pwd=bpc2NSBdaiUqTRcvKJbS0R1ltaFfpE.1>

See www.vtsv.org for meeting attendance information.

January 19, 2026

04:00PM

AGENDA

1. Call to Order and Roll Call
2. Approval of Agenda
3. Recognition of the two Board Members recently elected (Tom Wittman & Chris Stagg)
4. Election of the Board Chair
5. Consideration to Approve the Minutes of the October 20, 2025 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District
6. Consideration to Acknowledge and Approve **Resolution No. 2026-66**, a Resolution Requesting Approval of the 2nd Quarter FY2026 Financial Report as of December 31, 2025.
7. Developer Update
 - A. Financial Roll forward
 - B. TIDD cap annual inflation adjustment
8. Discussion of Village Staff coordinating with Developer on upcoming start and completion dates for future TIDD projects.
9. 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.
10. Miscellaneous
11. Announcement of the Date, Time & place of the Next Meeting of the TIDD Board
12. Adjournment



Village of Taos Ski Valley
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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

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<https://us02web.zoom.us/j/84940903842?pwd=Au38bC8rkWMDAqNnXsSOtPV1CdV9Tg.1>
See www.vtsv.org for meeting attendance information.

October 20, 2025
04:00PM

DRAFT MINUTES

1. Call to Order and Roll Call

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

Roll Call: A roll call was not performed, but Board Chair Wittman announced that Board Member Turner informed him that he would be unable to attend. A quorum was present.

TIDD Board Members present:

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

TIDD Board Members absent:

Board Member Turner

2. Approval of Agenda

MOTION: To Approve the agenda as written

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

3. Consideration to Approve Minutes of the July 21st, 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 July 21st 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

4. Other Business

- A. Consideration to Approve **Resolution No. 2026-65** Acknowledging and Approving the 1st Quarter FY2026 DFA Financial Report as of September 30, 2025
MOTION: To Approve **Resolution No. 2026-65** Acknowledging and Approving the 1st Quarter FY2026 DFA Financial Report as of September 30, 2025
MOTION: Board Member Frimm **SECOND:** Board Member Rockey **PASSED:** 4-0

B. 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 September 30, 2025. Amounts due to the Developer are over \$25 Million. Board Member Rockey briefly discussed a couple of dedication projects coming in the Fall of 2025. Board Member Rockey included a second schedule that outlines a Financial Summary of Dedicated and Undedicated projects, and the cost associated with each through September 30, 2025. Board Member Rockey also discussed the topic of “TIDD Capacity”. Board Member Rockey hopes to provide more clarity at the next TIDD Board meeting.

C. 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. Board Member Rockey mentioned that the Arrival Entry into the Core Village is an important project for the community and developer. He continued to say that he believes by Spring of 2026 they should have more clarity as to when and what they can do to the Village entry.

D. 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:** 4-0

- 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 decisions were made and no action was taken during the course of the Executive session.

5. Miscellaneous

Board Chair Wittman announced that there is an election of two Board Members in the November 2025 election. There will be at least one new Board Member.

6. 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 January 19th, 2025 at 04:00p.m. via Zoom.

7. Adjournment

MOTION: To adjourn the meeting

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

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

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2026-66** Acknowledging and Approving the 2nd Quarter FY2026 DFA Financial Report as of December 31, 2025.

DATE: January 19, 2026

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 December 31, 2025. The report is due on January 31, 2026 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 12/31/2025 and (C) Profit and Loss Statement for October 1, 2025 to December 31, 2025.

RECOMMENDATION: A motion from the Board is requested to approve **Resolution No. 2026-66** acknowledging and approving the 2nd Quarter FY2026 DFA financial report as of December 31, 2025.

STATE OF NEW MEXICO
Village of Taos Ski Valley TIDD
RESOLUTION NO. 2026-66

A RESOLUTION ACKNOWLEDGING THE 2nd QUARTER FY2026 DFA FINANCIAL REPORT AS OF DECEMBER 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 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 December 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 2nd Quarter report for FY2026 hereinafter described as Attachment “A”.

PASSED, ADOPTED, AND APPROVED this 19th day of January 2026.

VOTES: _____ Yes _____ No

Village of Taos Ski Valley TIDD Governing Body:

TIDD Board Chair

ATTEST:

Misty Schuck, Co-Treasurer

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	\$ 110,102.31	\$ 354,897.69	23.68%
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	\$ 511,623.15	\$ 2,188,376.85	18.95%
11000 General Operating Fund	40000 Revenues	0001 No Department	46000 Miscellaneous Revenues	46030 Interest Income	\$ 15,000.00	\$ -	\$ 15,000.00	\$ 4,947.58	\$ 10,052.42	32.98%
				Total Revenue	\$ 3,180,000.00		\$ 3,180,000.00	\$ 626,673.04	\$ 2,553,326.96	
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	\$ 11,063.73	\$ (6,063.73)	221.27%
11000 General Operating Fund	50000 Expenditures	2002 General Administration	55000 Contractual Services	55999 Contract - Other Services	\$ 5,105,000.00	\$ -	\$ 5,105,000.00	\$ 2,771,015.29	\$ 2,333,984.71	54.28%
				Total Expenses	\$ 5,122,000.00		\$ 5,122,000.00	\$ 2,782,079.02	\$ 2,339,920.98	
				Net Revenue/Expenses	\$ (1,942,000.00)		\$ (1,942,000.00)	\$ (2,155,405.98)		

Balance Sheet

Village of Taos Ski Valley TIDD

As of December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
11000 Hillcrest Bank	163,644.17
11030 New Mexico State Treasure	93,744.30
Total for Bank Accounts	\$257,388.47
Accounts Receivable	
Total for Current Assets	\$257,388.47
Total for Assets	\$257,388.47
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total for Accounts Payable	\$0.00
Total for Current Liabilities	\$0.00
Total for Liabilities	\$0.00
Equity	
32000 Retained Earnings	2,412,794.45
Net Income	-2,155,405.98
Total for Equity	\$257,388.47
Total for Liabilities and Equity	\$257,388.47

Profit and Loss
Village of Taos Ski Valley TIDD
 October-December, 2025

DISTRIBUTION ACCOUNT	TOTAL	
	OCT 1 - DEC 31 2025	JUL 1 - DEC 31 2025 (YTD)
Income		
45000 Investments		
45030 Interest-Savings, Short-term CD (46030)	2,416.45	4,947.58
Total for 45000 Investments	\$2,416.45	\$4,947.58
46400 Other Types of Income		
41500 Property Tax - Current		
46412 Property Tax Taos County	35,581.53	39,345.70
46413 Property Tax VTSV	63,693.63	70,756.61
Total for 41500 Property Tax - Current	\$99,275.16	\$110,102.31
42900 Other State Shared Taxes		
46410 GRT Revenue-State	81,567.30	218,118.37
46411 GRT Revenue-VTSV	109,918.22	293,504.78
Total for 42900 Other State Shared Taxes	\$191,485.52	\$511,623.15
Total for 46400 Other Types of Income	\$290,760.68	\$621,725.46
Total for Income	\$293,177.13	\$626,673.04
Gross Profit	\$293,177.13	\$626,673.04
Expenses		
62100 Contract Services		
62140 Legal Fees (55020)	4,802.40	11,063.73
62150 Outside Contract Services (55999)		
65110 GRT Admin Charges	2,065.97	5,513.70
65999 Accounting Fees		
65997 Accounting Fees - BCCPA	6,694.53	12,273.80
Total for 65999 Accounting Fees	\$6,694.53	\$12,273.80
65161 Recording Fees		2,690.62
Total for 62150 Outside Contract Services (55999)	\$8,760.50	\$20,478.12
62160 Bank Fees Expense	145.01	160.46
62170 Development Reimbursement	2,750,376.71	2,750,376.71
Total for 62100 Contract Services	\$2,764,084.62	\$2,782,079.02
Total for Expenses	\$2,764,084.62	\$2,782,079.02
Net Operating Income	-\$2,470,907.49	-\$2,155,405.98
Net Other Income		
Net Income	-\$2,470,907.49	-\$2,155,405.98

Taos Ski Valley TIDD
 Financial Rollforward
 12/31/2025

	Interest Rate*	Days	Dedicated							Undedicated						Total		
			Stream Restore	Route 150 Natural Gas	Strawberry Hill Utilities	Stream Restoration (Phase II)	Thunderbird Road	Ernie Blake Road	Route 150 Utility Trench	Strawberry Hill Crossing***	Village Water Study	VTSV Master Meter System	Village Water Line Replacement***	Kachina Water Tank***	Firehouse Road***		Village Arrival and Parking Lots***	
6/30/24 Balance			\$ 1,611,896	\$ 4,935,076		\$ 1,688,299	\$ 1,856,312	\$ 3,965,230	\$ 10,425,419									\$ 24,482,232
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
Additional Principal											\$ 44,209	\$ 45,103						\$ 89,312
12/17/25 interest	5.26%	78	\$ 19,120	\$ 19,042		\$ 20,026	\$ 22,020	\$ 47,036	\$ 123,662		\$ 2,114	\$ 24,682						\$ 277,700
Paydown - 12/4/25			\$ (1,742,619)	\$ (1,007,381)														\$ (2,750,000)
12/04/25 Balance				\$ 728,124							\$ 236,881	\$ 2,384,300						\$ 3,349,304
Additional Principal											\$ 10,162	\$ (19,202)						\$ (9,040)
12/31/25 interest	5.26%	14	\$ 1,469	\$ 1,469		\$ 3,594	\$ 3,952	\$ 8,442	\$ 22,196		\$ 478	\$ 4,810						\$ 44,942
12/31/25 Balance				\$ 729,593		\$ 1,828,811	\$ 2,010,890	\$ 4,295,421	\$ 11,293,099	\$ 827,730	\$ 247,521	\$ 2,369,908	\$ 235,279	\$ 402,171	\$ 2,504,539	\$ 2,437,376		\$ 29,182,339

*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
 12/31/2025

Status	Dedication Date	Project	Cost	Pre-Dedication Interest	Post Dedication Interest	Cost Plus Interest	Reimbursements	Balance Due	Notes
Undedicated		Village Arrival	2,437,376			2,437,376		2,437,376	
		Firehouse Road and Util	2,504,539			2,504,539		2,504,539	
		Village Water Study	237,381	10,140		247,521		247,521	Interest starting 12/31/24
		VTSV Master Meter System	2,251,067	118,841		2,369,908		2,369,908	Interest starting 12/31/24
		Village Water Line Replacement	235,279			235,279		235,279	
		Kachina Water Tank	402,171			402,171		402,171	
		Strawberry Hill Crossing*	827,730			827,730		827,730	No interest accrued due to private usage to date
Total Undedicated			8,895,544	128,981	-	9,024,525	-	9,024,525	
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		466,561	1,742,619	(1,742,619)	-	
	6/13/2017	Route 150 Natural Gas	4,797,795		1,540,761	6,338,556	(5,608,963)	729,593	
	1/1/2018	Route 150 Utility Trench	8,396,615		2,896,484	11,293,099		11,293,099	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	295,053	1,828,811		1,828,811	
	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	227,199	4,295,421		4,295,421	
	12/20/2024	Thunderbird Road	1,717,898	186,630	106,362	2,010,890		2,010,890	
Total Dedicated			\$ 32,618,772	\$ 802,719	\$ 6,886,323	\$ 40,307,814	\$ (20,150,000)	\$ 20,157,814	
Total			\$ 41,514,315	\$ 931,701	\$ 6,886,323	\$ 49,332,339	\$ (20,150,000)	\$ 29,182,339	

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
12/4/25	\$	2,750,000
Total	\$	20,150,000