

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/85139373937?pwd=a5bNzmb1a3l4Q92iqjVieCCcBa2OM7.1>

See www.vtsv.org for meeting attendance information.

April 20, 2026
04:00PM

AGENDA

1. Call to Order and Roll Call
2. Approval of Agenda
3. Consideration to Approve the Minutes of the January 19, 2026 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District
4. Consideration to Approve the Minutes of the March 10, 2026 Special Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District
5. Consideration to Acknowledge and Approve **Resolution No. 2026-68**, a Resolution Requesting Approval of the 3rd Quarter FY2026 Financial Report as of March 31, 2026.
6. Consideration to Acknowledge and Approve **Resolution No. 2026-69**, a Resolution Requesting Approval of the method of adjustment for inflation to the available net proceeds of tax increment revenue bonds issued by the Village of Taos Ski Valley Tax Increment Development District.
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

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VILLAGE OF TAOS SKI VALLEY TAX INCREMENTAL DEVELOPMENT DISTRICT

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<https://us02web.zoom.us/j/85869659014?pwd=cdCA91WXZKe84eaN89So371rBbJYky.1>
See www.vtsv.org for meeting attendance information.

January 19, 2026
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 performed by Co-Treasurer Misty Schuck. A quorum was present.

TIDD Board Members present:

Board Member Frimm

Board Member Stagg

Board Chair Wittman

Board Member Turner (present after the 10-minute recess period)

TIDD Board Members absent:

Board Member Leach

Board Member Turner (joined the meeting after the 10-minute recess)

2. Approval of Agenda

MOTION: To Approve the agenda as written

MOTION: Board Member Frimm **SECOND:** Board Member Stagg **PASSED:** 3-0

3. Recognition of the two Board Members recently elected.

Tom Wittman and Chris Stagg were recently elected to the Village of Taos Ski Valley TIDD Board. Tom Wittman was an existing member of the Board and Chris Stagg is a new member of the Board.

4. Election of the Board Chair. Tom Wittman is the current Board Chair. Mr. Wittman asked for nominations of any other individuals or himself for the position of Board Chair.

MOTION: To nominate and elect Tom Wittman as the Board Chair

MOTION: Board Member Frimm **SECOND:** Board Member Stagg **PASSED:** 3-0

5. Consideration to Approve Minutes of the October 20th, 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 October 20th, 2025 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 Stagg **PASSED:** 3-0

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

MOTION: To Approve **Resolution No. 2026-66** Acknowledging and Approving the 2nd Quarter FY2026 DFA Financial Report as of December 31, 2025.

MOTION: Board Member Frimm **SECOND:** Board Member Stagg **PASSED:** 3-0

7. Developer Update

This item was skipped to allow Mr. Chaz Rockey enough time to join the meeting. Item 6.C was briefly discussed along with some casual conversation about the current ski conditions and other matters. After roughly 5 minutes of casual conversation, Board member Stagg made a motion to take a 10-minute recess. Board Member Frimm seconded the motion. The motion passed 3-0. The recess was scheduled for 04:16PM – 04:26PM. The meeting recording was paused during the recess.

At 04:26PM, Board member Stagg made a motion to come into regular session. Board member Frimm seconded the motion. The motion passed 4-0. Board Member Turner joined the meeting during the recess. Mr. Chaz Rockey also joined the meeting during the recess.

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.

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

Board Member Wittman asked Board Member Stagg when the Village entry road would be completed. Board Member Stagg said “soon...to be announced”. After the Board meeting recess, Mr. Chaz Rockey was able to touch on this subject and mentioned that coordination on the Village entry way is a project that both sides could begin working together on.

Mr. Chaz Rockey also addressed the topic of the TIDD cap annual inflation that was brought up earlier in the meeting by Board Member Frimm. Mr. Rockey indicated that he is working with Board Member Leach on a written document that will be shared with the

VTSV TIDD Board. Board Member Leach and a colleague of hers with the State of New Mexico Board of Finance did research into this and their interpretation is that the \$44M really isn't the cap of developer reimbursements, but rather it is the amount of bonds that can be issued to finance improvements. A written document is forthcoming that will provide a more detailed explanation of this topic.

9. 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 Stagg **SECOND:** Board Member Frimm **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.

10. Miscellaneous

Board Chair Wittman apologized for have the Board meeting on a national holiday (President's Day) and apologized for any inconvenience.

11. 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 April 20th, 2025 at 04:00p.m. via Zoom.

12. Adjournment

MOTION: To adjourn the meeting

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



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<https://us02web.zoom.us/j/85869659014?pwd=cdCA91WXZKe84eaN89So371rBbJYky.1>
See www.vtsv.org for meeting attendance information.

March 10, 2026
04:00PM

DRAFT MINUTES

1. Call to Order and Roll Call

The TIDD Board meeting was called to order by Board Chair Wittman at 04:02PM.

Roll Call: A roll call was not performed, but a quorum was present.

TIDD Board Members present:

Board Member Frimm
Board Member Stagg
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 Stagg **PASSED:** 4-0

3. Consideration to nominate and appoint a replacement Co-Treasurer for the Village of Taos Ski Valley TIDD to replace Mr. Chaz Rockey, representative of the developer, Taos Ski Valley Inc.

MOTION: To nominate and appoint Kris DeVogelaere as a replacement Co-Treasurer for the Village of Taos Ski Valley TIDD

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

4. Presentation of the FY2025 Final Audit

Geoff Mamerow from Southwest Accounting Solutions (SAS) presented the results of the FY2025 Final Audit. The Village of Taos Ski Valley TIDD received an unmodified opinion. It was also a no-finding audit.

5. Consideration to Approve **Resolution No. 2026-67** Requesting Acceptance and Approval of the FY2025 Final Audit.

MOTION: To Approve **Resolution No. 2026-67** Requesting Acceptance and Approval of the FY2025 Final Audit.

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

6. Miscellaneous

Board Chair Wittman offered a salute to Mr. Chaz Rockey for his participation in the Village of Taos Ski Valley TIDD. Other Board Members and meeting participants also took some time to thank Mr. Rockey for his service to the TIDD.

7. Adjournment

MOTION: To adjourn the meeting

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

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

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2026-68** Acknowledging and Approving the 3rd Quarter FY2026 DFA Financial Report as of March 31, 2026.

DATE: April 20, 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 March 31, 2026. The report is due on April 30, 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 03/31/2026 and (C) Profit and Loss Statement for January 1, 2026 to March 31, 2025.

RECOMMENDATION: A motion from the Board is requested to approve **Resolution No. 2026-68** acknowledging and approving the 3rd Quarter FY2026 DFA financial report as of March 31, 2026.

STATE OF NEW MEXICO
Village of Taos Ski Valley TIDD
RESOLUTION NO. 2026-68

A RESOLUTION ACKNOWLEDGING THE 3rd QUARTER FY2026 DFA FINANCIAL REPORT AS OF MARCH 31, 2026.

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 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, 2026.

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 FY2026 hereinafter described as Attachment “A”.

PASSED, ADOPTED, AND APPROVED this 20th day of April 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	\$ 414,966.35	\$ 50,033.65	89.24%
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	\$ 1,119,720.04	\$ 1,580,279.96	41.47%
11000 General Operating Fund	40000 Revenues	0001 No Department	46000 Miscellaneous Revenues	46030 Interest Income	\$ 15,000.00	\$ -	\$ 15,000.00	\$ 6,132.67	\$ 8,867.33	40.88%
				Total Revenue	\$ 3,180,000.00		\$ 3,180,000.00	\$ 1,540,819.06	\$ 1,639,180.94	
11000 General Operating Fund	50000 Expenditures	2002 General Administration	55000 Contractual Services	55010 Contract - Audit	\$ 12,000.00	\$ -	\$ 12,000.00	\$ 11,301.00	\$ 699.00	94.18%
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	\$ 2,785,456.71	\$ 2,319,543.29	54.56%
				Total Expenses	\$ 5,122,000.00		\$ 5,122,000.00	\$ 2,807,821.44	\$ 2,314,178.56	
				Net Revenue/ Expenses	\$ (1,942,000.00)		\$ (1,942,000.00)	\$ (1,267,002.38)		

Village of Taos Ski Valley TIDD

Balance Sheet

As of March 31, 2026

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
11000 Hillcrest Bank	1,051,189.39
11030 New Mexico State Treasure	94,602.68
Total Bank Accounts	\$1,145,792.07
Total Current Assets	\$1,145,792.07
TOTAL ASSETS	\$1,145,792.07
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	-1,267,002.38
Total Equity	\$1,145,792.07
TOTAL LIABILITIES AND EQUITY	\$1,145,792.07

Village of Taos Ski Valley TIDD

Profit and Loss

January - March, 2026

	TOTAL	
	JAN - MAR, 2026	JUL 2025 - MAR 2026 (YTD)
Income		
45000 Investments		
45030 Interest-Savings, Short-term CD (46030)	1,185.09	6,132.67
Total 45000 Investments	1,185.09	6,132.67
46400 Other Types of Income		
41500 Property Tax - Current		
46412 Property Tax Taos County	116,516.35	155,862.05
46413 Property Tax VTSV	188,347.69	259,104.30
Total 41500 Property Tax - Current	304,864.04	414,966.35
42900 Other State Shared Taxes		
46410 GRT Revenue-State	258,593.10	476,711.47
46411 GRT Revenue-VTSV	349,503.79	643,008.57
Total 42900 Other State Shared Taxes	608,096.89	1,119,720.04
Total 46400 Other Types of Income	912,960.93	1,534,686.39
Total Income	\$914,146.02	\$1,540,819.06
GROSS PROFIT	\$914,146.02	\$1,540,819.06
Expenses		
62100 Contract Services		
62110 Audit Fees (55010)	11,301.00	11,301.00
62140 Legal Fees (55020)		11,063.73
62150 Outside Contract Services (55999)		
65110 GRT Admin Charges	6,578.28	12,091.98
65161 Recording Fees		2,690.62
65999 Accounting Fees		
65997 Accounting Fees - BCCPA	7,756.34	20,030.14
Total 65999 Accounting Fees	7,756.34	20,030.14
Total 62150 Outside Contract Services (55999)	14,334.62	34,812.74
62160 Bank Fees Expense	106.80	267.26
62170 Development Reimbursement		2,750,376.71
Total 62100 Contract Services	25,742.42	2,807,821.44
Total Expenses	\$25,742.42	\$2,807,821.44
NET OPERATING INCOME	\$888,403.60	\$ -1,267,002.38
NET INCOME	\$888,403.60	\$ -1,267,002.38

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

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2026-69** Acknowledging and Approving the bonding capacity of the Village of Taos Ski Valley Tax Increment Development District and the method of adjustment for inflation to the available net proceeds of tax increment revenue bonds issued by the district.

DATE: April 20, 2026

PRESENTED BY: Kris DeVogelaere & Peter Franklin

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION: In recent years, the interpretation of the Amended & Restated Master Development Agreement (ARMDA) regarding the Village of Taos Ski Valley Tax Increment Development District's capacity has arisen. In consultation with Ashley Leach, Director of the New Mexico Board of Finance, and George Hypolite, General Counsel for the New Mexico Department of Finance and Administration, the attached memo and related exhibits propose an interpretation of the ARMDA language in question and the proposed application of that interpretation.

RECOMMENDATION: A motion from the Board is requested to approve **Resolution No. 2026-69** acknowledging and approving the bonding capacity of the Village of Taos Ski Valley Tax Increment Development District and the method of adjustment for inflation to the available net proceeds of tax increment revenue bonds issued by the district.

STATE OF NEW MEXICO
VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT
RESOLUTION NO. 2026-69

A RESOLUTION CONCERNING THE BONDING CAPACITY OF THE VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT (THE “DISTRICT”); APPROVING THE METHOD OF ADJUSTMENT FOR INFLATION TO THE AVAILABLE NET PROCEEDS OF TAX INCREMENT REVENUE BONDS ISSUED BY THE DISTRICT, PURSUANT TO AUTHORIZATION BY THE NEW MEXICO LEGISLATURE IN SECTION 5-15B-1 NMSA 1978; AND AUTHORIZING RELATED ACTION.

WHEREAS, the Village of Taos Ski Valley Tax Increment Development District (the "District") is a tax increment development district located in the Village of Taos Ski Valley (the "Village"), duly created and existing pursuant to the Tax Increment for Development Act, Sections 5-15-1 through 5-15-29, NMSA 1978, as amended (the "Act"), Village Amended and Restated Resolution No. 2015-275 adopted on January 13, 2015 (the "Formation Resolution") calling for a district formation and bond election to be held on January 30, 2015 (the "Election"), pursuant to which the District was approved by a majority of votes cast at the Election (which Election, together with the Act and the Formation Resolution, is referred to below as the "TIDD Legislation"); and

WHEREAS, in Section 5-15B-1 NMSA 1978, the Legislature of the State of New Mexico (the "State") authorized the issuance of bonds not to exceed \$44,000,000 in net proceeds as adjusted for inflation, secured by tax increments authorized pursuant to the Act, and

WHEREAS, the Village, the District and Taos Ski Valley, Inc. ("TSVI") have entered into an Amended and Restated Master Development Agreement recorded in the records of Taos County as document 000420644, Book 946, Page 301 on 05/31/2017 (the "Master Development Agreement"); and

WHEREAS, the Master Development Agreement and the TIDD Legislation provide that the District may issue tax increment revenue bonds for the purpose of reimbursing TSVI for the cost of constructing public infrastructure improvements (the "Approved Projects") identified in the District Development Plan approved in connection with the TIDD Legislation; and

WHEREAS, the Master Development Agreement provides that the District will be obligated to reimburse TSVI for the cost of an Approved Project when the Village or the otherwise appropriate governmental jurisdiction has accepted the dedication of an Approved Project by TSVI, subject to (1) the amount of tax increment revenue accumulated by and available to the District for that purpose, (2) the amount of unexpended proceeds of the bonds issued by the District, and (3) the final maturity date of the bonds issued by the District (collectively, the "Financing Parameters"); and

WHEREAS, pursuant to a Master Indenture of Trust and Supplemental Indenture No. 1, each dated as of May 1, 2018, and each as approved by the New Mexico Finance Authority as required by Section 5-15B-1 NMSA 1978 (together, the "Indenture"), the District issued its Senior Lien Taxable Draw-Down Tax Increment Revenue Bond, Series 2018 on May 1, 2018 (the "Bond") in the amount of \$44,000,000 Maximum Net Proceeds, subject to adjustment for inflation in accordance with the Construction Cost Index applicable to the Albuquerque region published in ENR.com (the "Index"); and

WHEREAS, pursuant to the Act and the TIDD Legislation, the final maturity date of the Bond cannot occur later than 25 years after the date that the Bond was issued, which date is May 1, 2043; and

WHEREAS, the basic purpose and function of the District pursuant to the TIDD Legislation and the Master Development Agreement is to facilitate the construction and installation of Approved Projects by TSVI and to fully reimburse TSVI from proceeds of the Bond within the Financing Parameters; and

WHEREAS, from 2015 through 2025, TSVI has caused public infrastructure improvements to be constructed and/or installed and dedicated to the Village at a total cost of approximately \$32,849,000 (excluding interest), and has been reimbursed from Bond proceeds in the amount of \$17,400,000; and

WHEREAS, the District Board and TSVI agree that it is in the interest of both parties, as well as the Village, that the Approved Projects remaining to be completed are carried out, to the extent that TSVI can be reimbursed for the costs thereof, as contemplated in the TIDD Legislation and the Master Development Agreement; and

WHEREAS, in consultation with the Director of the State Board of Finance and its attorney, TSVI has proposed that an appropriate method for inflation-adjusting the amount of reimbursement from net proceeds of the Bond to enable TSVI to complete and be reimbursed for the cost of the Approved Projects, as set forth below; and

WHEREAS, the District Board desires to accept and approve the inflation adjustment method as set forth below.

NOW THEREFORE, IT IS HEREBY RESOLVED BY THE GOVERNING BODY OF THE VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT as follows:

Section 1. Adjustment of Authorized Net Proceeds. Net Bond proceeds of \$44,000,000 (“Net Proceeds”) shall be subject to adjustment as follows:

(1) Beginning in year 2015, Net Proceeds are adjusted annually in accordance with the annual inflation factor published in the Index.

(2) The cost of dedicated infrastructure (Authorized Projects) is subtracted from Net Proceeds in the year in which the dedication occurs.

(3) The next annual inflation adjustment is applied to the remaining maximum Net Proceeds after subtraction of the cost of dedicated infrastructure.

As a result, the inflation adjustment applies only to Net Proceeds that are available to be issued for reimbursement of the cost of dedicated infrastructure, and does not apply to amounts that have already been issued. For example:

(a) In 2015, indexed inflation is 4.05%, resulting in adjusted Net Proceeds of \$44,000,000 + \$1,782,000, or \$45,782,000;

(b) In 2017, infrastructure is dedicated, at a cost of \$16,119,000, subtracted from prior balance of \$45,782,000 for adjusted Net Proceeds of \$29,663,000; indexed inflation of 3.95% is applied, adding \$1,772,000 to the balance for adjusted Net Proceeds of \$30,835,000;

(c) In 2018, indexed inflation is 3.03%, adding \$935,000 to the \$30,835,000 balance, for adjusted Net Proceeds of \$31,770,000.

Section 2. The methodology described above is set forth in the Memorandum attached hereto, including its Exhibits A and B, which is hereby accepted and approved.

Section 3. Officers of the District, including the Co-Treasurers and such other officers as may be designated by the District Board, are hereby authorized and directed to take such actions as may be necessary or advisable to comply with the provisions of the Master Development Agreement, the TIDD Legislation and this Resolution in connection with the Approved Projects remaining to be completed by TSVI and reimbursement of TSVI for the costs thereof, as set forth in this Resolution.

PASSED, ADOPTED AND APPROVED this 20th day of April, 2026.

VOTES: _____ Yes _____ No _____

Village of Taos Ski Valley TIDD Governing Body:

TIDD Board Chair

ATTEST:

Misty Schuck, Co-Treasurer

April 20, 2026

To: Village of Taos Ski Valley TIDD Board of Directors

From: Kris Devogelaere, Taos Ski Valley, Inc.

Re: TIDD Capacity

This memo documents a proposed interpretation of the Amended & Restated Master Development Agreement (ARMDA) regarding the TIDD's capacity, which has arisen on occasion over the past few years. We have consulted on this topic with Ashley Leach, Director of the NM Board of Finance, and George Hypolite, General Counsel for the NM Department of Finance and Administration. Their insights have been extremely helpful in shaping this proposal, and they do not object to its interpretation of the ARMDA. Further below in this memo is the ARMDA language in question, the proposed interpretation, and the proposed application of that interpretation.

ARMDA Recital E

The New Mexico Legislature has authorized the issuance of bonds not to exceed forty-four million dollars (\$44,000,000) in **net proceeds as adjusted for inflation**, secured by tax increments authorized pursuant to the Tax Increment for Development Act [Chapter 5, Article 15 NMSA 1978] to be pledged to pay the principal of and interest on bonds, including a gross receipts tax increment attributed to the imposition of the state gross receipts tax within the village of Taos Ski Valley tax increment development district, subject to the review and approval by the New Mexico Finance Authority of:

- A. the master indenture prior to the issuance of any bonds; and
- B. any amendments to the master indenture prior to the issuance of any bonds after any amendments are made.

Proposed Interpretation

The statutorily authorized amount of **net proceeds applies to the cost of the infrastructure to be dedicated**. It is not the reimbursement capacity of the district, which is a function of the GRT and property tax increment it collects, that is utilized to fund the TIDD's debt service obligation, comprised of the net proceeds used to fund the cost of the dedicated infrastructure (principal) and accrued interest on the outstanding balance as time goes by. The difference between net proceeds (principal) and reimbursements (debt service) is highlighted in the example of a \$10m municipal bond issuance. Upon issuance, the municipality will have \$10m available for use as intended. Subsequently, the municipality will spend \$13m over the bond's term to service the bond's principal and interest. The TIDD

capacity of \$44m, as adjusted for inflation, refers to the net proceeds, or principal amount, to fund public infrastructure, not the TIDD's debt service obligation.

Regarding the inflation (construction cost index) factor referred to in the ARMDA, it should first be applied to the initial authorized amount of net proceeds and then applied subsequently each year to the balance of the authorized amount of net proceeds, plus any past annual inflation adjustments, and less the cost of infrastructure dedicated to the TIDD to date. This means the inflation factor is applied only to the unused capacity of the TIDD.

The formula for this approach is as follows:

\$44m Starting TIDD capacity at formation
Plus: Annual inflation adjustments
Less: Cost of dedicated infrastructure
TIDD Capacity Balance (subject to annual inflation adjustment)

Application:

- Under this interpretation, TIDD capacity is a function of the total cost of infrastructure that can be dedicated by the developer rather than a cap on what can be reimbursed to the developer, based on the amount of dedicated tax increment revenue generated within the TIDD during the 25-year term of the TIDD bond. The interpretation acknowledges that the \$44m is the principal amount of bonds to be issued (as adjusted for inflation) to reimburse the developer for dedicated infrastructure. This is appropriate from a theoretical perspective as the construction cost index adjusts the cost of the infrastructure constructed and dedicated to the Village over time. It should not and does not affect or limit the TIDD's ability to reimburse the developer, which is limited to the amount of increment the TIDD collects, subject to (1) its application to the categories of public infrastructure identified in the TIDD Development Plan, and (2) the 25-year maximum term of the bonds issued by the TIDD.
- The TIDD is designed to reimburse the developer for the cost of \$44m of dedicated infrastructure, including carried interest on the amounts advanced by the developer, as adjusted for inflation. The TIDD will service this debt, including accrued interest, with gross receipts tax and property tax increment revenue dedicated by the Village, County, and State.
- The TIDD's reimbursement capacity is limited to the amount of gross receipts tax increment and property tax increment revenue it collects until the sooner of a) the point at which the developer is reimbursed in full or b) June 30, 2043 (the end of the term of the TIDD bonds).

- From an implementation standpoint, the construction cost index inflation factor is applied each year to the net balance of the original \$44m capacity plus previous inflation adjustments, and less the cost of infrastructure dedicated to date. Under this approach, as of 6/30/25, the TIDD had \$22.2m of dedication capacity remaining (see Exhibit A). This effectively applies the annual inflation adjustment only to the outstanding balance of infrastructure to be dedicated in the future. Inflation is not applied to infrastructure that has previously been dedicated.
- Exhibit B is a projection of the TIDD in the years ahead, reflecting the following:
 - Projected dedication capacity is sufficient to cover the completed water improvements and firehouse road (to be dedicated in 2026), the Village entry upon completion, as well as dedication of the Village Firehouse and a portion of the Base-to-Base gondola if the Village and developer agree to such action.
 - Dedication capacity and the annual inflation adjustment decrease as the remaining dedications are made by the developer to the Village.
 - Based on the assumptions in the financial model, full reimbursement of the developer occurs in 2037. Fluctuations of inflation and interest rates, along with incremental GRT and property tax revenues, driven primarily by anticipated future construction activity, which is subject to change, will impact the exact timing of the developer reimbursements and the TIDD's life up to a maximum length of June 30, 2043.

Village of Taos Ski Valley TIDD
Dedication Capacity & Developer Receivable (\$ in 000's)

Exhibit A
6/30/2025

<i>Fiscal Year</i>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	<i>Since Inception</i>
Baseline Increment	\$ -	\$ 1,500	\$ 2,265	\$ 325	\$ 1,025	\$ 2,380	\$ 825	\$ 1,860	\$ 2,640	\$ 4,425	\$ 3,020	
New Dev Increment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Available Increment	\$ -	\$ 1,500	\$ 2,265	\$ 325	\$ 1,025	\$ 2,380	\$ 825	\$ 1,860	\$ 2,640	\$ 4,425	\$ 3,020	
TIDD Cap - CCI Adjustment												
ENR - July level	9,975	10,379	10,789	11,116	11,293	11,439	12,237	13,168	13,425	13,556	13,892	
ENR CCI %	0.00%	4.05%	3.95%	3.03%	1.59%	1.29%	6.98%	7.61%	1.95%	0.98%	2.48%	
TIDD Cap - Beg	\$ 44,000	\$ 44,000	\$ 45,782	\$ 30,835	\$ 31,770	\$ 32,275	\$ 32,693	\$ 34,973	\$ 34,477	\$ 35,150	\$ 30,040	\$ 44,000
<u>Less: Dedications (principal cost only, no interest)</u>												
TIDD Formation - Admin	\$ -	\$ -	\$ (845)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TIDD Operations - Admin	\$ -	\$ -	\$ (93)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dedication - Admin	\$ -	\$ -	\$ (422)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wayfinding/ Signage	\$ -	\$ -	\$ (159)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plaza Space	\$ -	\$ -	\$ (1,539)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities & Storm Drainage	\$ -	\$ -	\$ (1,855)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sutton Road	\$ -	\$ -	\$ (1,054)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sutton Crossing	\$ -	\$ -	\$ (3,550)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retention Pond	\$ -	\$ -	\$ (528)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stream Restore	\$ -	\$ -	\$ (1,276)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Route 150 Natural Gas	\$ -	\$ -	\$ (4,798)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Strawberry Hill Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,253)	\$ -	\$ -	\$ -	\$ -
Stream Restoration (Phase I)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,534)	\$ -	\$ -	\$ -	\$ -
Sutton Place Road (Phase II)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (147)	\$ -	\$ -	\$ -	\$ -
Ernie Blake Road	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,682)	\$ -	\$ -
Thunderbird Road	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,718)	\$ -	\$ -
Route 150 Electric & Fiber	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,396)	\$ -
Firehouse Road & Utils	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water System	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Firehouse (TBD)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village Entry	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B2B Gondola (TBD)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Strawberry Hill Crossing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Dedications	\$ -	\$ -	\$ (16,119)	\$ -	\$ -	\$ -	\$ -	\$ (2,934)	\$ -	\$ (5,400)	\$ (8,396)	\$ (32,849)
Inflation Eligible Cap	\$ 44,000	\$ 44,000	\$ 29,663	\$ 30,835	\$ 31,770	\$ 32,275	\$ 32,693	\$ 32,039	\$ 34,477	\$ 29,750	\$ 21,644	
CCI Adjustment (7/1)	\$ -	\$ 1,782	\$ 1,172	\$ 935	\$ 506	\$ 417	\$ 2,281	\$ 2,438	\$ 673	\$ 290	\$ 536	\$ 11,029
TIDD Cap - End Bal	\$ 44,000	\$ 45,782	\$ 30,835	\$ 31,770	\$ 32,275	\$ 32,693	\$ 34,973	\$ 34,477	\$ 35,150	\$ 30,040	\$ 22,181	\$ 22,181
Developer Receivable												
10 Treasury Rate	0.00%	0.00%	2.18%	2.40%	2.77%	1.96%	0.81%	1.50%	3.34%	3.91%	4.53%	
Spread	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
TIDD Rate	1.00%	1.00%	3.18%	3.40%	3.77%	2.96%	1.81%	2.50%	4.34%	4.91%	5.53%	
Balance Due - Beg	\$ -	\$ -	\$ -	\$ 16,143	\$ 13,168	\$ 13,980	\$ 14,643	\$ 11,753	\$ 14,979	\$ 16,150	\$ 15,857	\$ -
Dedications (ex-interest)	\$ -	\$ -	\$ 16,119	\$ -	\$ -	\$ -	\$ -	\$ 2,704	\$ -	\$ 5,400	\$ 8,396	\$ 32,619
Interest Accrual	\$ -	\$ -	\$ 24	\$ 676	\$ 812	\$ 662	\$ 361	\$ 522	\$ 1,171	\$ 1,307	\$ 1,402	\$ 6,936
Reimbursements	\$ -	\$ -	\$ -	\$ (3,650)	\$ -	\$ -	\$ (3,250)	\$ -	\$ -	\$ (7,000)	\$ (3,500)	\$ (17,400)
Balance Due - End	\$ -	\$ -	\$ 16,143	\$ 13,168	\$ 13,980	\$ 14,643	\$ 11,753	\$ 14,979	\$ 16,150	\$ 15,857	\$ 22,155	\$ 22,155

Village of Taos Ski Valley TIDD
Dedication Capacity & Developer Receivable (\$ in 000's)

Exhibit B
6/30/2025

	Projected											
Fiscal Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037**
TIDD Cap - CCI Adjustment												
ENR - July level	14,309	14,666	15,033	15,409	15,794	16,189	16,594	17,009	17,434	17,870	18,316	18,774
ENR CCI %*	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
TIDD Cap - Beg	\$ 22,181	\$ 16,790	\$ 15,057	\$ 8,259	\$ 1,290	\$ 1,322	\$ 1,356	\$ 1,389	\$ 1,424	\$ 179	\$ 183	\$ 188
<u>Less: Dedications (principal cost only, no interest)</u>												
Firehouse Road & Utils	\$ (2,500)											
Water System	\$ (3,300)											
Firehouse (TBD)		\$ (2,100)										
Village Entry			\$ (7,000)									
B2B Gondola (TBD)				\$ (7,000)								
Strawberry Hill Crossing									\$ (1,250)			
Total Dedications	\$ (5,800)	\$ (2,100)	\$ (7,000)	\$ (7,000)	\$ -	\$ -	\$ -	\$ -	\$ (1,250)	\$ -	\$ -	\$ -
Inflation Eligible Cap	\$ 16,381	\$ 14,690	\$ 8,057	\$ 1,259	\$ 1,290	\$ 1,322	\$ 1,356	\$ 1,389	\$ 174	\$ 179	\$ 183	\$ 188
CCI Adjustment (7/1)	\$ 410	\$ 367	\$ 201	\$ 31	\$ 32	\$ 33	\$ 34	\$ 35	\$ 4	\$ 4	\$ 5	\$ 5
TIDD Cap - End Bal	\$ 16,790	\$ 15,057	\$ 8,259	\$ 1,290	\$ 1,322	\$ 1,356	\$ 1,389	\$ 1,424	\$ 179	\$ 183	\$ 188	\$ 192
Developer Receivable												
10 Treasury Rate	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Spread	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
TIDD Rate	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Balance Due - Beg	\$ 22,155	\$ 25,728	\$ 22,216	\$ 23,345	\$ 27,958	\$ 24,685	\$ 21,139	\$ 17,301	\$ 13,803	\$ 11,258	\$ 7,210	\$ 2,829
Dedications (ex-interest)	\$ 5,800	\$ 2,100	\$ 7,000	\$ 7,000		\$ -	\$ -	\$ -	\$ 1,250	\$ -	\$ -	\$ -
Interest Accrual	\$ 1,163	\$ 1,351	\$ 1,166	\$ 1,226	\$ 1,468	\$ 1,296	\$ 1,110	\$ 908	\$ 725	\$ 591	\$ 379	\$ 149
Reimbursements	\$ (3,391)	\$ (6,963)	\$ (7,037)	\$ (3,613)	\$ (4,741)	\$ (4,843)	\$ (4,948)	\$ (4,405)	\$ (4,520)	\$ (4,638)	\$ (4,760)	\$ (2,978)
Balance Due - End	\$ 25,728	\$ 22,216	\$ 23,345	\$ 27,958	\$ 24,685	\$ 21,139	\$ 17,301	\$ 13,803	\$ 11,258	\$ 7,210	\$ 2,829	\$ -

*This analysis includes numerous assumptions that are subject to fluctuation and change, including future projections of interest rates, inflation rates, GRT and property tax revenues.

**The assumptions in this analysis result in the TIDD ending, upon full reimbursement of the developer, in 2037. The TIDD is eligible to operate until June 30, 2043 if more time is needed.

Taos Ski Valley TIDD
 Financial Rollforward
 3/31/2026

	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	Village Water Study	VTSV Master Meter System	Village Water Line Engineering	Kachina Water Tank	VTSV Water Legal Fees	Firehouse Road***	Strawberry Hill Crossing***		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			\$ 5,060					\$ 343,223	
12/4/24 interest	5.48%	65	\$ 15,730	\$ 48,161		\$ 16,476	\$ 18,116	\$ 38,696	\$ 101,741			\$ 3,575					\$ 242,494	
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			\$ 374,930					\$ 21,908,460	
12/20/24 interest	5.48%	16	\$ 3,872	\$ 3,727		\$ 4,056	\$ 4,459	\$ 9,525	\$ 25,044			\$ 880					\$ 51,563	
12/20/24 Balance			\$ 1,653,763	\$ 1,555,130		\$ 1,732,150	\$ 1,904,528	\$ 4,068,222	\$ 10,696,205			\$ 375,810					\$ 21,985,808	
12/31/24 interest	5.48%	11	\$ 2,662	\$ 2,562		\$ 2,788	\$ 3,145	\$ 6,719	\$ 17,218			\$ 605					\$ 35,699	
12/31/24 Balance									\$ 179,086	\$ 2,153,735							\$ 2,332,821	
3/31/25 interest	5.57%	90	\$ 22,138	\$ 67,780		\$ 23,188	\$ 25,495	\$ 54,459	\$ 143,185	\$ 2,460	\$ 29,580	\$ 5,031					\$ 373,315	
6/30/25 interest	5.57%	91	\$ 22,384	\$ 68,533		\$ 23,445	\$ 25,778	\$ 55,065	\$ 144,776	\$ 2,487	\$ 29,953	\$ 5,087					\$ 377,508	
6/30/25 Balance			\$ 1,700,948	\$ 1,694,004		\$ 1,781,571	\$ 1,958,946	\$ 4,184,465	\$ 11,001,385	\$ 184,033	\$ 2,213,268	\$ 386,533					\$ 25,105,152	
Additional Principal																	\$ 46,506	
FY 2026																		
9/30/25 interest	5.26%	92	\$ 22,551	\$ 22,459		\$ 23,620	\$ 25,972	\$ 55,478	\$ 145,857	\$ 2,440	\$ 29,960	\$ 5,125					\$ 333,463	
Additional Principal											\$ 45,546						\$ 45,546	
12/17/25 interest	5.26%	78	\$ 19,120	\$ 19,042		\$ 20,026	\$ 22,020	\$ 47,036	\$ 123,662	\$ 2,069	\$ 25,913	\$ 4,345					\$ 283,230	
Paydown - 12/4/25			\$ (1,742,619)														\$ (2,750,000)	
12/04/25 Balance			\$ -	\$ 728,124		\$ 1,825,217	\$ 2,006,938	\$ 4,286,978	\$ 11,270,903	\$ 188,542	\$ 2,361,193	\$ 396,002					\$ 23,063,897	
12/31/25 interest	5.26%	14		\$ 1,469		\$ 3,594	\$ 3,952	\$ 8,442	\$ 22,196	\$ 371	\$ 4,651	\$ 780					\$ 45,456	
2/28/26 interest	5.19%	59								\$ 1,544	\$ 19,340	\$ 3,243					\$ 24,127	
Additional Principal											\$ 235,279	\$ 13,634	\$ 59,055				\$ 307,968	
3/31/26 interest	5.19%	31								\$ 811	\$ 10,162	\$ 1,037	\$ 1,764	\$ 260			\$ 14,034	
3/31/26 interest	5.19%	90		\$ 9,318		\$ 22,799	\$ 25,069	\$ 53,550	\$ 140,788								\$ 251,524	
3/31/26 Balance				\$ 738,911		\$ 1,851,611	\$ 2,035,959	\$ 4,348,970	\$ 11,433,887	\$ 191,268	\$ 2,395,346	\$ 236,316	\$ 415,422	\$ 59,315	\$ 2,507,056	\$ 827,730	\$ 2,437,376	\$ 29,479,167

*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
3/31/2026

Status	Project	Cost	Pre-	Post	Cost Plus Interest	Reimbursements	Balance Due	Notes
			Dedication Interest	Dedication Interest				
Undedicated	Village Arrival	2,437,376			2,437,376		2,437,376	No interest accrued due to private usage to date
	Strawberry Hill Crossing*	827,730			827,730		827,730	
	Firehouse Road and Util	2,507,056			2,507,056		2,507,056	
	Kachina Water Tank	338,418	77,005		415,423		415,423	
	Village Water Study	179,086	12,182		191,268		191,268	
	VTSV Master Meter System	2,245,787	149,560		2,395,347		2,395,347	
	VTSV Water Legal Fees	59,055	260		59,315		59,315	
	Village Water Line Engineering	235,279	1,037		236,316		236,316	
	Total Undedicated		8,829,787	240,044	-	9,069,831	-	
Dedicated	TIDD Formation - Admin	845,256		27,019	872,275	(872,275)	-	Interest starting 1/1/2018
	TIDD Operations - Admin	93,330		2,983	96,313	(96,313)	-	
	Dedication - Admin	421,699		13,479	435,178	(435,178)	-	
	Wayfinding/ Signage	158,629		5,070	163,700	(163,700)	-	
	Plaza Space	1,538,545		49,180	1,587,725	(1,587,725)	-	
	Utilities & Storm Drainage	1,855,333		155,613	2,010,946	(2,010,946)	-	
	Sutton Road	1,054,279		114,105	1,168,385	(1,168,385)	-	
	Sutton Crossing	3,549,770		759,054	4,308,824	(4,308,824)	-	
	Retention Pond	528,187		123,107	651,294	(651,294)	-	
	Stream Restore	1,276,058		466,561	1,742,619	(1,742,619)	-	
	Route 150 Natural Gas	4,797,795		1,550,079	6,347,874	(5,608,963)	738,911	
	Route 150 Utility Trench	8,396,615		3,037,272	11,433,887		11,433,887	
	Strawberry Hill Utilities	1,154,875	97,779	93,349	1,346,003	(1,346,003)	-	
	Stream Restoration (Phase II)	1,412,679	121,079	317,853	1,851,611		1,851,611	
	Sutton Place Road (Phase II)	135,335	11,499	10,942	157,776	(157,776)	-	
	Ernie Blake Road	3,682,489	385,733	280,748	4,348,970		4,348,970	
Thunderbird Road	1,717,898	186,630	131,432	2,035,959		2,035,959		
Total Dedicated		\$ 32,618,772	\$ 802,719	\$ 7,137,846	\$ 40,559,337	\$ (20,150,000)	\$ 20,409,337	
Total		\$ 41,448,558	\$ 1,042,764	\$ 7,137,846	\$ 49,629,169	\$ (20,150,000)	\$ 29,479,169	

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