

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

Via Zoom Teleconference
See www.vtsv.org for meeting attendance information

January 24, 2024
1:00 p.m.

MINUTES

1. Call to Order and Roll Call

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

Roll Call: Ann Marie Wooldridge, TIDD Clerk, called the roll and a quorum was present.

TIDD Board Members present:

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

Not Present: Board Member Leach

2. Approval of Agenda

MOTION: To approve the agenda as written

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

3. Consideration to Approve Minutes of the October 25, 2023 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 25, 2023 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

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

4. Other Business

A. Consideration to Approve **Resolution No. 2024-51** Concerning Open Meetings and Notice Required

This is the required annual adoption of the NM Open Meetings Act requirements.

MOTION: To Approve **Resolution No. 2024-51** Concerning Open Meetings and Notice Required

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

B. Consideration to Approve Resolution No. 2024-54 Requesting Acceptance and Approval of the FY2023 Final Audit

The fiscal year 2023 audit was submitted to the State Auditor's office in October 2023. The audit has now been approved and released by the Office of the State Auditor. Copies of the audit have been distributed to the Board along with the letter from the auditors with a discussion of the financial status of the Village of Taos Ski Valley TIDD. The TIDD received an unmodified opinion with no findings.

MOTION: To Approve Resolution No. 2024-54 Requesting Acceptance and Approval of the FY2023 Final Audit

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

C. Consideration to Approve Resolution No. 2024-52 Approving the 2nd Quarter FY2024 Financial Report as of December 31, 2023

MOTION: To Approve Resolution No. 2024-52 Approving the 2nd Quarter FY2024 Financial Report as of December 31, 2023

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

D. Consideration to Approve Resolution No. 2024-53 Approving the 2nd Quarter FY2024 Financial Report as of December 31, 2023

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, 2023. The report is due on January 31, 2024 and will be submitted before the deadline. The following exhibits were presented: (A) Quarterly report to be submitted to DFA (B) Balance Sheet as of 12/31/2023 and (C) Profit and Loss Statement for October 1, 2023 to December 31, 2023.

MOTION: To Approve Resolution No. 2024-53 Approving the 2nd Quarter FY2024 Financial Report as of December 31, 2023

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

E. Acknowledgement of the Requirement for Village of Taos Ski Valley TIDD Board Members to submit Outside Employment disclosure forms on an Annual Basis

DISCUSSION: Ann Marie Wooldridge, TIDD Clerk shall email the Outside Employment Disclosure forms, if Board Members are unable to stop by the office. Disclosure forms shall be turned in to TIDD Clerk Wooldridge.

F. Request for the Board to Acknowledge and Approve Payment to the Village of Taos Ski Valley for Compensation of Clerk and Administrative Assistant Services from July-December 2023

The Village of Taos Ski Valley adopted a resolution for the Village of Taos Ski Valley TIDD special district in January 2015. Since that time the Staff has dedicated many hours of service to the District. The Village is now requesting reimbursement for the

Clerk, Administrative Assistant, and some Accounting time for specific, identifiable tasks which they have been performing from July-December, 2023. Clerk expenses for the period are \$2708.95, Administrative Services total \$382.13, and Accounting Services equal 279.64. Total requested reimbursement for services for July-December 2023 is \$3370.72.

MOTION: To Acknowledge and Approve Payment to the Village of Taos Ski Valley for Compensation of Clerk and Administrative Assistant Services from July-December 2023

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

G. Review of TIDD 2023 Election:

DISCUSSION: Ann Marie Wooldridge, TIDD Clerk, introduced and welcomed the newly elected Board Members Renato Frimm and Douglas Turner. The TIDD election results have been approved by the Secretary of State's Office for the election held on November 7, 2023.

H. Consideration to Approve a TIDD Board Chair and a TIDD Board Chair Pro Tem

After a TIDD Board Member election, it is appropriate for the newly formed Board to vote on a new TIDD Board Chair and a TIDD Chair Pro Tem to act in the TIDD Board Chair's absence.

MOTION: To nominate Board Member Wittman as Board Chair

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

MOTION: To nominate Board Member Doug Turner as TIDD Board Chair Pro Tem

MOTION: Board Member Wittman **SECOND:** Board Member Rockey

PASSED: 4-0

I. Developer Update

Board Member and Co-Treasurer Rockey reported that a reimbursement had been made to the developer in early January of \$7 million towards the infrastructure built and paid for by the developer. The procedure for conducting such a reimbursement is laid out in the Master Indenture Agreement and Draw Down Bond adopted by the TIDD Board. With this, the total amount reimbursed to the developer is \$13.9 million of the \$19 million of infrastructure having been dedicated to the Village. Board Member Rockey's Financial Rollforward spreadsheet showed the infrastructure projects that have been reimbursed at 100% so far, including TIDD Formation costs and Operations, Wayfinding and Signing in the Village Core, Plaza Space, Utilities and Drainage, Sutton Place Road and Crossing, and the Retention Pond. Board Member Rockey said that there are approximately \$18-20 million worth of projects that have been completed and are ready to be dedicated. The projects include Ernie Blake Road and Thunderbird Road, the Master Water Meter Project and associated engineering studies, and Firehouse Road infrastructure. The total amount of infrastructure that has been built by the developer is \$38-39 million. The TIDD has been in place for 10 years with 19 years left. The TIDD will end in June 2043, he reported. Work for summer 2024 will include finishing Firehouse Road. The Village of Taos Ski Valley main entrance road project is being worked on incrementally but will not be completed until after the Hotel St. Bernard project is complete.

5. Miscellaneous

A. Planning Director Nicholson said that the Village would be seeking a letter of support from TSVI for the RAISE Grant application for upgrades to Twining Road. Improvements to Twining Road are listed as a TIDD-eligible project, Nicholson said. Board Member Rockey said that the road improvements should be looked at along with the possibility of a gondola to Kachina Basin.

6. Announcement of the Date, Time, and Place of the Next Meeting of the TIDD Board
The next scheduled meeting of the TIDD Board will take place on Monday April 15, 2024 at 4:00 p.m. via Zoom.

7. Adjournment

MOTION: To adjourn the meeting

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



Board Chair Wittman

Attest



Acting Village Clerk, Marlene Salazar