

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/83859708382?pwd=FBY7lrYc0MUI02qhvTGIDzND2bTPYs.1>

See www.vtstv.org for meeting attendance information.

February 18, 2025
03:30PM

AGENDA

1. Call to Order and Roll Call
2. Approval of Agenda
3. Consideration to Approve the Minutes of October 21, 2024 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 2nd Quarter FY2025 Financial Report as of December 31, 2024.
5. Resolution to Update the Signatories at Hillcrest Bank
6. Resolution to contract with Burt & Company CPAs to assume administrative management of the TIDD
7. Developer Update
 - A. TIDD Financial Rollforward Schedule
 - B. Update regarding New Mexico Tax & Revenue Letter dated June 2, 2023
 - C. 2025 dedications
8. Discussion of Village Staff coordinating with Developer on upcoming start and completion dates for future TIDD projects.
9. Miscellaneous
10. Announcement of the Date, Time & place of the Next Meeting of the TIDD Board
11. Adjournment

REGULAR MEETING
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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 for meeting attendance information.

October 21, 2024
04:00PM

DRAFT MINUTES

1. Call to Order and Roll Call

The TIDD Board meeting was called to order by Board Chair Wittman at 4:00PM.

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

TIDD Board Members present:

Board Member Frimm

Board Member Leach

Board Member Rockey

Board Member Turner

Board Chair Wittman

TIDD Board Members absent:

2. Approval of Agenda

MOTION: To Approve the agenda as written

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

3. Consideration to Approve Minutes of the July 15th, 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 July 15th 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:** 5-0

4. Other Business

A. Consideration to Approve Resolution No. 2025-58 Acknowledging and Approving the 1st Quarter FY2025 DFA Financial Report as of September 30, 2024

MOTION: To Approve Resolution No. 2025-58 Acknowledging and Approving the 1st Quarter FY2025 DFA Financial Report as of September 30, 2024

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

B. Developer Update

Board Member Rockey reported that the quarterly roll forward spreadsheet is in the packets. There is approximately \$8.3 million owed to the developer. There are other

items that have been completed but not dedicated yet. They are working on completing more dedications soon.

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 January 27, 2025 at 04:00p.m. via Zoom.

7. Adjournment

MOTION: To adjourn the meeting

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

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

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

DATE: January 27, 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 December 31, 2024. The report is due on January 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 12/31/2024 and (C) Profit and Loss Statement for October 1, 2024 to December 31, 2024.

RECOMMENDATION: A motion from the Board is requested to approve **Resolution No. 2025-59** acknowledging and approving the 2nd quarter FY2025 DFA financial report as of December 31, 2024.

STATE OF NEW MEXICO
Village of Taos Ski Valley TIDD
RESOLUTION NO. 2025-59

A RESOLUTION ACKNOWLEDGING THE 2nd QUARTER FY2025 DFA FINANCIAL REPORT AS OF DECEMBER 31, 2024.

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 2nd 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, 2024.

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 FY2025 hereinafter described as Attachment “A”.

PASSED, ADOPTED, AND APPROVED this 27th day of January 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 December 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
11000 Hillcrest Bank	490,880.18
11030 New Mexico State Treasure	89,811.71
Total Bank Accounts	\$580,691.89
Total Current Assets	\$580,691.89
TOTAL ASSETS	\$580,691.89
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	2,940,190.68
Net Income	-2,359,498.79
Total Equity	\$580,691.89
TOTAL LIABILITIES AND EQUITY	\$580,691.89

Village of Taos Ski Valley TIDD

Profit and Loss

October - December, 2024

	TOTAL	
	OCT - DEC, 2024	JUL - DEC, 2024 (YTD)
Income		
45000 Investments		
45030 Interest-Savings, Short-term CD (46030)	2,697.84	5,797.98
Total 45000 Investments	2,697.84	5,797.98
46400 Other Types of Income		
41500 Property Tax - Current		
46412 Property Tax Taos County	56,515.71	58,616.29
46413 Property Tax VTSV	112,614.26	117,348.88
Total 41500 Property Tax - Current	169,129.97	175,965.17
42900 Other State Shared Taxes		
46410 GRT Revenue-State	172,591.80	415,736.08
46411 GRT Revenue-VTSV	233,143.46	561,631.61
Total 42900 Other State Shared Taxes	405,735.26	977,367.69
Total 46400 Other Types of Income	574,865.23	1,153,332.86
Total Income	\$577,563.07	\$1,159,130.84
GROSS PROFIT	\$577,563.07	\$1,159,130.84
Expenses		
62100 Contract Services		
62140 Legal Fees (55020)	229.26	229.26
62150 Outside Contract Services (55999)		
65110 GRT Admin Charges	4,388.06	10,570.63
65999 Accounting Fees		
65997 Accounting Fees - BCCPA	958.94	5,054.59
65998 Accounting Fees VTSV	2,257.49	2,257.49
Total 65999 Accounting Fees	3,216.43	7,312.08
Total 62150 Outside Contract Services (55999)	7,604.49	17,882.71
62160 Bank Fees Expense	38.21	38.21
62170 Development Reimbursement	3,500,479.45	3,500,479.45
Total 62100 Contract Services	3,508,351.41	3,518,629.63
Total Expenses	\$3,508,351.41	\$3,518,629.63
NET OPERATING INCOME	\$ -2,930,788.34	\$ -2,359,498.79
NET INCOME	\$ -2,930,788.34	\$ -2,359,498.79

Fund	Roll-Up	Department	Parent Account	Account	Original Budget	Adjustmen	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	175,965.17	124,034.83	59%
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	977,367.69	797,632.31	55%
11000	General Operating Fund 40000 Revenues	0001 No Department	46000 Miscellaneous Revenues	46030 Interest Income	1,000.00	0	1,000.00	5,797.98	-4,797.98	580%
				Total Revenue	2,076,000.00		2,076,000.00	1,159,130.84	916,869.16	
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	3,518,400.37	1,011,599.63	78%
				Total Expenses	4,547,000.00		4,547,000.00	3,518,629.63	1,028,370.37	
				Net Revenue/Expenses	(\$2,471,000.00)		(\$2,471,000.00)	(\$2,359,498.79)	(\$111,501.21)	

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

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

DATE: January 27, 2025

PRESENTED BY: Misty Schuck, Co-Treasurer

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION: Former Village Clerk, Ann Wooldridge, is signatory on the TIDD bank accounts and has resigned her position. Currently, Misty Schuck, Co-Treasurer, is authorized to initiate ACH batches for payments to vendors. A new TIDD signatory is needed in order to approve ACH batches for payments to vendors.

RECOMMENDATION: A motion from the Board is requested to approve **Resolution No. 2025-60** acknowledging and approving the updating of signatories at Hillcrest Bank.

STATE OF NEW MEXICO
Village of Taos Ski Valley TIDD
RESOLUTION No. 2025-60

**A RESOLUTION MODIFYING AND DESIGNATING SIGNATORIES ON TIDD
ACCOUNTS MAINTAINED AT FINANCIAL INSTITUTIONS**

WHEREAS, the Village Taos Ski Valley TIDD maintains accounts at certain financial institutions; and,

WHEREAS, due to changes in staff and personnel, it is now necessary to update and designate those individuals who shall have authority to conduct business with banks and other financial institutions where TIDD funds and accounts are maintained, and to execute checks and withdraw funds from accounts maintained at those banks and institutions;

NOW THEREFORE, BE IT RESOLVED that the governing body of the Village of Taos Ski Valley TIDD, State of New Mexico, does hereby appoint and designate the following individuals to conduct business with banks and financial institutions on behalf of the Village of Taos Ski Valley TIDD where TIDD funds are held and maintained, including authority to deposit funds, to execute checks, and withdraw funds: Misty Schuck and Chaz Rockey.

The authority of any and all other individuals previously designated and not appointed by the terms of this Resolution is hereby withdrawn and removed.

PASSED, ADOPTED, AND APPROVED this 27th day of January 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 Board Meeting
Agenda Item**

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

DATE: January 27, 2025

PRESENTED BY: Misty Schuck, Co-Treasurer

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION: Ann Wooldridge has resigned her position as Village Clerk. The tasks performed by Ms. Wooldridge will still need to be performed moving forward. Burt & Company CPAs, LLC has provided the Village and TIDD with services and support already. Burt & Company CPAs, LLC is proposing a revised contract of their services to include the tasks previously performed by Ms. Wooldridge.

RECOMMENDATION: A motion from the Board is requested to approve **Resolution No. 2025-61** acknowledging and approving the updated, revised contract with Burt & Company CPAs, LLC to assume the tasks previously performed by Ms. Wooldridge.

STATE OF NEW MEXICO
Village of Taos Ski Valley TIDD
RESOLUTION No. 2025-61

A RESOLUTION APPOINTING BURT AND COMPANY CPAs, LLC TO PROVIDE ADMINISTRATIVE SERVICES TO THE VILLAGE OF TAOS SKI VALLEY TIDD

WHEREAS, certain staff and employees of the Village of Taos Ski Valley have been providing administrative services to the Village of Taos Valley TIDD; and,

WHEREAS, due to changes in staffing and personnel within the Village of Taos Ski Valley, a municipal corporation of the State of New Mexico, the Village of Taos Ski Valley TIDD now finds it necessary to employ a business entity to provide administrative services previously provided by staff of the Village of Taos Ski Valley; and,

WHEREAS, Section 5-15-12 NMSA grants to a District the power to employ staff, counsel, advisors and consultants and to pay the administrative costs of the District; and,

WHEREAS, Burt and Company CPAs, LLC has been providing financial and accounting services for the Village of Taos Valley TIDD and has the capability and capacity to provide administrative services for the TIDD;

NOW THEREFORE, BE IT RESOLVED that the governing body of the Village of Taos Ski Valley TIDD, State of New Mexico, does hereby employ and retain Burt and Company CPAs, LLC to provide administrative services, including the administration of records held and maintained in the ordinary course of business, for the Village of Taos Ski Valley TIDD.

PASSED, ADOPTED, AND APPROVED this 27th day of January 2025.

VOTES: _____ YES _____ NO

Village of Taos Ski Valley TIDD Governing Body:

TIDD Board Chair

ATTEST:

Misty Schuck, Co-Treasurer



Burt & Company CPAs, LLC

Accounting, Tax, & Business Advisors

January 24, 2025

Village of Taos Ski Valley TIDD
P.O. Box 100
7 Firehouse Road
Taos Ski Valley, NM 87525

We are pleased to confirm our acceptance and our understanding of the services we are to provide for the Village of Taos Ski Valley TIDD.

You have requested that we provide you with the following bookkeeping services:

	Biweekly	Monthly	Quarterly	Semiannual	Annually
Bookkeeping Services					
Review bank & credit card transactions		X			
Receive statements and reconcile bank & credit card statements		X			
Make adjustments as necessary		X			
Make Bank Deposits		X			
Process Vendor payments upon approval					
Other bookkeeping services					
Bookkeeping assistance as needed and requested	X	X	X	X	X
Prepare 1099s					X
Facilitate Board Meetings - prepare board packet and agenda			X		
Prepare and submit the board meeting minutes			X		
Submit Developer Requests to Hillcrest (no more than 2 per year)				X	
Receive and respond to IPRA requests for records from press, public, Public agencies as requested	X	X	X	X	X
Miscellaneous Administrative Tasks, as requested	X	X	X	X	X

We have marked the frequency of the services that we expect to provide. Please review the information above and make any changes necessary.

Burt & Company CPAs, LLC
4101 Indian School Rd. NE, Suite 440
Albuquerque, New Mexico 87110
505/265-6604
FAX: 505/268-9931

dba Gordon & Hale CPAs
1482 S St. Francis Dr. #A-1
Santa Fe, New Mexico 87505
505/240-8764
FAX: 505/986-8755

dba Burt Taos CPAs
630 Paseo Del Pueblo Sur #175
Taos, New Mexico 87571
575/213-5289
FAX: 575/758-5963

We will conduct our engagement in accordance with applicable professional standards, including the AICPA's *Code of Professional Conduct*, and its ethical principles of integrity, objectivity, professional competency, and due care, when performing the bookkeeping services.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion, conclusion, nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities since performing those procedures or taking such action would impair our independence.

Other Relevant Information

You are responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee our bookkeeping services. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Misty Schuck, CPA is the engagement partner and is responsible for supervising the engagement and signing the report, if any, or authorizing another individual to sign it.

Our fees for the services above will be billed at our standard rates detailed below plus New Mexico Gross Receipts Tax. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. All invoices are due and payable upon presentation. In accordance with our firm policies, work may be suspended if your account becomes 45 days or more overdue and will not be resumed until your account is paid in full. Unpaid invoices after 45 days will be charged interest at the rate of 10% per annum.

Standard Hourly Rates

- Partner - \$225
- Manager - \$150
- Senior Team Member - \$125
- Team Member - \$105

This agreement shall continue in force for each subsequent year end until either party notifies the other party in writing of its intent to terminate this agreement in which case it shall terminate 60 days from the date of the notice.

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575/213-5289
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You and Burt & Company CPAs, LLC both agree that any controversy or claim arising out of or relating to this contract, or the breach thereof, shall be settled by binding arbitration before a single arbitrator to be conducted exclusively at Albuquerque, New Mexico, in accordance with the Uniform Arbitration Act (New Mexico); and judgment upon the award rendered by the arbitrator may be entered in any Court having jurisdiction thereof. The arbitrator shall be an attorney at law duly licensed to practice law in the State of New Mexico, with at least five years' experience in business law, shall be neutral and impartial, and shall be selected by mutual agreement of the parties. IN AGREEING TO ARBITRATION, WE BOTH ACKNOWLEDGE THAT, IN THE EVENT OF A DISPUTE, EACH OF US IS GIVING UP THE RIGHT TO HAVE THE DISPUTE DECIDED IN A COURT OF LAW BEFORE A JUDGE OR JURY. You further agree that in the event Burt & Company CPAs, LLC retains an attorney to enforce this contract and to collect fees and expenses due, you will also pay its reasonable attorneys' fees and costs incurred in collecting such fees and expenses.

It is our policy to keep records related to this engagement for seven years. However, Burt & Company CPAs, LLC does not keep any original client records, so we will return those to you at the completion of the services rendered under this engagement. When records are returned to you, it is your responsibility to retain and protect your records for possible future use, including potential examination by any government or regulatory agencies. By your signature below, you acknowledge and agree that upon the expiration of the seven-year period, Burt & Company CPAs, LLC shall be free to destroy our records related to this engagement.

You agree to hold us harmless and to release, indemnify, and defend us from any liability or costs, including attorney's fees, resulting from management's knowing misrepresentations to us.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please sign below and return it to us.

Sincerely,



Burt & Company CPAs, LLC
(I:\Village of Taos Ski Valley TIDD\Perm\EL\Bookkeeping EL 2025.docx)

Accepted by:

Signature

Date

Tom Wittman, Chairman

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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***		
Dedication Type			18510-000	18511-000	18513-000	18515-000	18514-000							
Dedication Date			Ownership	Ownership**	Ownership	Ownership	Ownership							
Dedication Cost			6/13/2017	5/24/2017	3/22/2022	12/20/2024	12/20/2024							
			\$ 1,276,058	\$ 4,797,795	\$ 1,533,758	\$ 1,717,898	\$ 3,682,489	\$ 8,396,615						\$ 32,849,128
FY 2024														
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
Paydown - 1/12/24				\$ (1,101,582)										\$ (7,000,000)
1/12/24 BALANCE			\$ 1,575,976	\$ 4,823,863	\$ 1,650,676	\$ 1,812,642	\$ 3,871,948	\$ 10,180,159						\$ 23,915,263
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
6/30/24 Balance			\$ 1,611,896	\$ 4,935,076	\$ 1,688,299	\$ 1,866,312	\$ 3,965,230	\$ 10,425,419						\$ 24,482,232
FY 2025														
9/30/24 interest	5.48%	92	\$ 22,264	\$ 68,166	\$ 23,320	\$ 26,641	\$ 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	\$ 17,665						\$ 35,541
12/31/24 Balance			\$ 1,656,425	\$ 1,557,692	\$ 1,734,938	\$ 1,907,673	\$ 4,074,941	\$ 10,713,870						\$ 21,645,539

*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
 12/31/2024

Status	Project	Cost	Interest	Cost Plus Interest	Reimbursements	Balance Due	Notes
Undedicated	Route 150 Electric & Fiber	\$ 8,396,615	\$ 2,317,255.64	\$ 10,713,870		\$ 10,713,870	Interest starting 1/1/2018
	Village Arrival*	\$ 1,000,000		\$ 1,000,000		\$ 1,000,000	
	Firehouse Road and Utili*	\$ 1,500,000		\$ 1,500,000		\$ 1,500,000	
	Water Upgrades*	\$ 2,500,000		\$ 2,500,000		\$ 2,500,000	
	Strawberry Hill Crossing*	\$ 850,000		\$ 850,000		\$ 850,000	No interest accrued due to private usage to date
Dedicated	Route 150 Natural Gas	\$ 4,797,795	\$ 1,361,479	\$ 6,159,274	\$ (4,601,582)	\$ 1,557,692	
	Stream Restoration (Phase II)	\$ 1,533,758	\$ 201,180	\$ 1,734,938		\$ 1,734,938	
	Stream Restore	\$ 1,276,058	\$ 380,367	\$ 1,656,425		\$ 1,656,425	
	Ernie Blake Road	\$ 3,682,489	\$ 392,452	\$ 4,074,941		\$ 4,074,941	
	Thunderbird Road	\$ 1,717,898	\$ 189,775	\$ 1,907,673		\$ 1,907,673	
	Sutton Crossing	\$ 3,549,770	\$ 759,054	\$ 4,308,824	\$ (4,308,824)	\$ -	
	Utilities & Storm Drainage	\$ 1,855,333	\$ 155,613	\$ 2,010,946	\$ (2,010,946)	\$ -	
	Plaza Space	\$ 1,538,545	\$ 49,180	\$ 1,587,725	\$ (1,587,725)	\$ -	
	Strawberry Hill Utilities	\$ 1,252,654	\$ 93,349	\$ 1,346,003	\$ (1,346,003)	\$ -	
	Sutton Place Road (Phase II)	\$ 146,834	\$ 10,942	\$ 157,776	\$ (157,776)	\$ -	
	Sutton Road	\$ 1,054,279	\$ 114,105	\$ 1,168,385	\$ (1,168,385)	\$ -	
	TIDD Formation - Admin	\$ 845,256	\$ 27,019	\$ 872,275	\$ (872,275)	\$ -	
	Retention Pond	\$ 528,187	\$ 123,107	\$ 651,294	\$ (651,294)	\$ -	
	Dedication - Admin	\$ 421,699	\$ 13,479	\$ 435,178	\$ (435,178)	\$ -	
	Wayfinding/ Signage	\$ 158,629	\$ 5,070	\$ 163,700	\$ (163,700)	\$ -	
TIDD Operations - Admin	\$ 93,330	\$ 2,983	\$ 96,313	\$ (96,313)	\$ -		
Total		\$ 38,699,128	\$ 6,196,411	\$ 44,895,539	\$ (17,400,000)	\$ 27,495,539	

*Cost is an estimate.

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
	\$	17,400,000



Michelle Lujan Grisham
Governor

Stephanie Schardin Clarke
Cabinet Secretary

DIVISIONS

Office of the Secretary
(505) 827-0341
Administrative Services
(505) 827-0369
Audit and Compliance
(505) 827-0900
Motor Vehicle
(505) 827-2296
Property Tax
(505) 827-0870
Revenue Processing
(505) 827-0800
Tax Fraud Investigation
(505) 841-5578

June 2, 2023

Mr. Chaz Rockey
Director of Business Development
Tax Increment Development District
Belvedere Property Management, LLC
610 Manhattan Ave
Brooklyn, NY 11222

Dear Mr. Chaz Rockey,

This letter serves as notification to Taos Ski Valley Tax Increment Development District (TIDD) that the New Mexico Taxation and Revenue Department (Tax & Rev) distributed an additional amount of \$876,752.96 under local option 390 (State Share). The reporting periods impacted are July 2021 through January 2023.

Also, during the consolidation of rates an increase in the base revenue resulted in a decrease in revenue for the TIDD in the amount of \$780,197.84. The reporting periods impacted are January 2021 through April 2023.

In calculating the over distribution of \$876,752.96 less the under distribution amount of \$780,197.84 leaves a balance due to Tax & Rev of \$96,555.12.

Please remit the additional amount of \$96,555.12 via check upon receipt of this letter.

If you have additional questions or concerns, please contact David Monteith, Local Government Liaison by phone at 505-670-8391 or email David.Monteith@tax.nm.gov. Thank you for your attention to this matter.

Respectfully,

Stephanie Schardin Clarke
New Mexico Taxation and Revenue Department, Cabinet Secretary



Michelle Lujan Grisham
Governor

Stephanie Schardin Clarke
Cabinet Secretary

November 5, 2024

Mr. Chaz Rockey
Director of Business Development Tax Increment Development District
Belvedere Property Management, LLC
610 Manhattan Ave
Brooklyn, NY 11222

Re: Taos Ski Valley Tax Increment Development District – Repudiation of Arrearage for the periods July 2021 through January 2023.

Dear Mr. Rockey,

On June 2, 2023, the Taxation and Revenue Department notified you by letter that the Taos Ski Valley Tax Increment Development District was \$96,555.12 in arrears because of an overdistribution under local option 390 (State Share) for the periods July 2021 through January 2023. Upon further review, the demand should be disregarded. Taos Ski Valley Tax Increment Development District is not required to make up the overdistribution for the relevant periods.

If you have additional questions or concerns, please contact David Monteith, Local Government Liaison at 505-670-8391 or by email to David.Monteith@tax.nm.gov. Thank you.

Respectfully,

Cc: Eitan Lewin, Financial Controller
Eitan.Lewin@skitaos.com