

Angel Fire Public Improvement District 2007-1

3465 Mountain View Blvd., Suite 14

PO Box 1046, Angel Fire, NM 87710

575-377-3483

Board Meeting Minutes

October 13, 2016 at 2:00 pm at the PID Board Room

- A. Call to Order - Chairman Pro Tem Don Borgeson called the meeting to order at 2:00 pm.
- B. Pledge of Allegiance - Chairman Pro Tem Borgeson called for the Pledge of Allegiance.
- C. Roll Call - Present were Director Don Borgeson (Chairman Pro Tem), Director Abrams (by phone), and Director Burl Smith. Chairman Alan Young joined the meeting by phone at 2:03. Vice Chairman Rakes joined the meeting by phone at 2:24 pm. A quorum was present. Also present was Sally Sollars, District Administrator. General Counsel, Nann Winter, joined the meeting by phone at 2:32 pm.
- D. Approval of Agenda – Director Smith moved to approve the agenda. Director Abrams seconded. The motion carried 3-0
- E. Approval September 8, 2016 Minutes – Director Smith moved to approve the September 8, 2016 minutes. Director Abrams seconded. The motion carried 3-0.
- F. Requests and Responses from the Audience – None.
- G. Announcements and Proclamations – None.
- J. Consent Agenda – Chairman Pro Tem recommended that the Consent Agenda be addressed prior to the Executive Session because General Counsel had not yet joined the meeting. Director Smith moved to approve the Consent Agenda as written. Director Abrams seconded. The motion carried 3-0.
 - 1. NMFA Debt Service - \$1,052,310.03
 - 2. Stelzner, Winter, et al; Invoice #10073 - \$129.32
 - 3. Village of Angel Fire; Invoices dated 10/1/16 - \$246.96
 - 4. Beasley, Mitchell & Co; Invoice #90066675 - \$3,790.94
 - 5. Sally Sollars; Invoice #76 - \$7,019.91
 - 6. CenturyLink; Invoice dated 9/25/16 - \$110.91
 - 7. Kit Carson Telcom; Invoice #287339 - \$97.31
 - 8. BMWS; Oct Rent Invoice #15-003 95 - \$380.00
 - 9. AT&T; Invoice dated 9/1/16 - \$41.88
 - 10. Chairman Young Travel Reimbursement; NMFA Board Meeting - \$370.42
 - 11. Petty Cash Debit Card Account Deposit - \$325.00
 - 12. Petty Cash Report; Balance \$128.97
- H. Enter into Executive Session – At 2:08 Chairman Pro Tem Borgeson announced that we would have a closed Executive Session Meeting and that no decisions would

be made and only items on the agenda would be discussed. Director Smith moved to enter executive session. Director Abrams seconded. Roll call vote: Chairman Young; aye, Chairman Pro Tem Borgeson; aye, Director Abrams; aye, Director Smith; aye. The motion carried 4-0.

Chairman Pro Tem Borgeson returned to the Board Meeting at 2:24 pm by stating "No decisions were made during the Executive Session and the only items discussed were on the agenda".

Let the record show that pursuant to NMSA 1978, Section 10-15-1 (H) (7) on October 13, 2016 at 2:08 pm at the PID Board Meeting Room the PID Board held a closed meeting to litigation regarding Angel Fire Resort membership fees. Let the minutes reflect that the matters discussed in the closed meeting were limited only to those specified in the notice of the separate closed meeting.

- I. Business – Chairman Pro Tem Borgeson asked to move on to item 2 since General Counsel had not yet joined the meeting.
 2. Consider and Approve Purchase of Computer – Ms. Sollars reported that she has researched a replacement computer from Dell with a DVD drive and large memory capacity. She also has Kevin Robnett, the Angel Fire Computer Guy lined up to help her with the setup and transfer of data. Director Abrams advised getting recommendations from Mr. Robnett concerning memory and speed of processing and suggesting that the difference in price may be worth increased performance over time. Director Smith moved to approve the purchase of a new computer. Chairman Young seconded. The motion carried 5-0.
 1. Discuss Retention of Loan Bond Counsel and NMFA Loan Refunding Timetable – Ms. Winter reported that the first quote for bond counsel was \$80K, which was reportedly a discount over normal rates. She thought that this was ridiculous because the only work product involved is drafting an ordinance and the loan documents. She approached several other attorneys for quotes, with \$48K the lowest quote. She recommended engaging Chris Muirhead, whom she has dealt with for decades, with an agreement not to exceed \$48K. She has asked for a retention letter with her law office retaining the counsel on behalf of the District. The cost for the services will be wrapped into the loan refinance. The process will require a Special Board Meeting to introduce the ordinance for its first reading. The second reading and approval would take place at the November 10 Board Meeting. Expiration of the 90 day closing period is December 20th.

K. Reports

1. Administrative Report – Ms. Sollars reported that Kit Carson has now been paid for all of the sections for pulling wire through conduit. The last round included eleven sections for which actual cost invoices will have to be reconciled against the estimated invoices upon the completion of work. She has inspected the progress of these last sections and found that six are done and the final two

sections in Chalets 2G were begun. When those are finished, the only sections remaining will be in Country Club 1B. Ms. Sollars also reported that a rebate request that was submitted over a year ago has yet to be paid. She will be preparing the next rebate request this month which will include three residences.

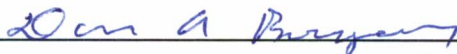
The first quarter report for Fiscal Year 2017 is due to DFA at the end of the month. August collections were \$14,444, which is \$5K above the cash flow projection. Ms. Sollars reminded the Board that there will be very little collected now until the December collection which will be received in January. The next large collections will be received in February and March. There were \$35K in prepayments received since the last Board meeting bringing the total for this fiscal year to \$138K. The \$300K bond call made last month reduced the current annual debt service by \$15K. Ms. Sollars said that the anticipated refinance of the District loans will reduce the debt service payments from four to two, with May and November due date months. Using the estimated new debt service payment numbers, the May debt service will be \$171K less and the November debt service will be \$91K less. Of course, the final numbers will not be available until the rates are locked in upon approval of the loan ordinance.

The annual audit was conducted on-site on September 20th and 21st. The draft audit report is due for review on October 24th.

2. Treasurer's Report – Chairman Pro Tem asked if anyone had any questions about the report. There were none.
- L. Adjournment – Chairman Pro Tem Borgeson adjourned the meeting at 3:02 pm.

A Special Board Meeting and 1st Reading of Ordinance 2017-1 will be held on
October 27, 2016

Next Regular Board Meeting will be November 10, 2016



Don Borgeson, Chairman Pro Tem

ATTEST: 
Sally Sollars, District Administrator