

# 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

November 10, 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 2:01 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), Chairman Alan Young (by phone), and Director Abrams (by phone). Vice Chairman Rakes and Director Burl Smith were absent. A quorum was present. Also present was Sally Sollars, District Administrator, Nann Winter, General Counsel, Paul Cassidy, Financial Advisor, and Chris Muirhead, Bond Counsel.
- D. Approval of Agenda – Director Abrams moved to approve the agenda. Chairman Young seconded. The motion carried 3-0.
- E. Approval October 27, 2016 Minutes – Chairman Young moved to approve the October 27, 2016 minutes. Director Abrams seconded. The motion carried 3-0.
- F. Requests and Responses from the Audience – None.
- G. Announcements and Proclamations – None.
- H. Business
  - 1. Consider and Approve Resolution 2017-5 Refinance of NMFA Loans – Chairman Young moved to approve Resolution 2017-5. Director Abrams seconded. Mr. Muirhead said that this resolution is the only action the Board must take to approve the refinancing of the two NMFA loans. The interest rate of 3.13% is locked in with this approval, which lowers the current rate by 2%. The refinancing will close on December 22. Mr. Cassidy added that savings over the life of the loan is about \$4.8M. The annual savings are between \$200-300K per year. The prepayment option is preserved. The new loan cannot be refinanced for 10 years. Roll call vote: Chairman Young; aye, Chairman Pro Tem Borgeson; aye, Director Abrams; aye. The motion carried 3-0.
- I. Consent Agenda – Chairman Young moved to approve the Consent Agenda. Director Abrams seconded. The motion carried 3-0.
  - 1. Stelzner, Winter, et al; Invoice #10257/10259 - \$4,311.38
  - 2. David Taussig & Associates; Invoice #1609114 - \$3,752.14
  - 3. Sally Sollars; Invoice #77 - \$4,655.70
  - 4. CenturyLink; Invoice dated 10/25/16 - \$111.45
  - 5. Kit Carson Telcom; Invoice #293142 - \$97.31
  - 6. BMWS; Nov Rent; Invoice #15-003 123 - \$380.00

7. AT&T; Invoice dated 10/1/16 - \$56.85
8. Petty Cash Report; Balance \$110.17

J. Reports

1. Administrative Report – Ms. Sollars reported that there was nothing new to report on Kit Carson. Also, there was no word from DFA concerning adjustments to the Fiscal Year 2016 reports due to the reclassification of the Prepayment Account from the General Fund to the Debt Service Fund. The 1<sup>st</sup> Quarter Report for Fiscal Year 2017 was submitted.

The tax bills for the District properties were received. Only one of the property tax bills was incorrect. The County Assessor agreed there had been a mistake and will be correcting the record. However, the quit claim deed, of which the District has no prior agreement, tax bill was delivered to the District for the full amount. The District is in process of filing a reverse quit claim. The County Treasurer requested that that bill be sent back to her. Ms. Sollars will send the bill and the filed quit claim deed to her office.

\$2,101 was received for September collections. This was \$1,500 more than projected. \$39.5K has been collected so far this year compared to \$59K for the same period of time last year. \$6K was collected in prepayment since last meeting, making a total of \$144K so far this year compared to \$163K for the same period last year.

The audit report was submitted to the Office of State Auditor on November 4<sup>th</sup>.

The office has received several tax calls. The increases in property tax was noticed by several callers.

2. Treasurer's Report – The Treasurer's Report was inadvertently not sent to the Board prior to the meeting. Ms. Sollars said that she would forward the report after the meeting.


- K. Enter into Executive Session – At 2:19 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. Chairman Young moved to enter executive session. Director Abrams seconded. Roll call vote: Chairman Young; aye, Chairman Pro Tem Borgeson; aye, Director Abrams; aye. The motion carried 3-0.

Chairman Pro Tem Borgeson returned to the Board Meeting at 2:29 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 November 10, 2016 at 2:19 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.
- L. Adjournment – Chairman Pro Tem Borgeson adjourned the meeting at 2:29 pm.

Next Regular Board Meeting will be December 8, 2016

  
Don Borgeson, Chairman Pro Tem

ATTEST:   
Sally Sollars, District Administrator