

Angel Fire Public Improvement District 2007-1  
3465 Mountain View Blvd., Suite 14  
PO Box 1046  
Angel Fire, NM 87710  
575-377-3483

**PID Special Board Meeting Minutes  
May 2, 2011 at 1:30 pm at the Village Hall Meeting Room**

- A. Call to Order - Director Verry called the meeting to order at 1:30 pm.
- B. Pledge of Allegiance - Directory Verry called for the Pledge of Allegiance.
- C. Roll Call - Present was, Director Chuck Verry, presiding. Also, Chairman Jim LeBus, Vice Chairman Dan Rakes, and Director Steve Oliver were present by telephone. We have a quorum. Also present were Sally Sollars, District Administrator, Gerald White, Project Director, and Nann Winter, General Counsel (by telephone).
- D. Approval of Agenda – Chairman LeBus moved to approve the agenda. Director Oliver seconded. The motion carried 3-0.
- E. Approve 4/13/11 Board Meeting Minutes - Chairman LeBus moved to approve the April 13, 2011 minutes. Director Oliver seconded. The motion carried 3-0.
- F. Requests and Responses from the Audience (Limit to 3 minutes) – None.
- G. Announcements and Proclamations – None.
- H. Business
  - 1. New
    - a. Consider and Approve 2012 Assessment Level – Gerald White reported that last year's assessment was automatically increased by 2% by our assessment consultants, in accordance with formation documents. According to his current cash flow analysis, Mr. White recommended that the 2012 assessments be reduced by 4% or to the 2008 rate. Chairman LeBus asked if the option of increasing the assessments, if need be, by 2% would then be reset starting at the 2008 level. Chairman LeBus moved to decrease the 2012 assessment to the 2008 rate with verification that the option that the 2% incremental increases could still be an option in the future. Vice Chairman Rakes seconded. The motion carried 3-0.
    - b. Consider and Approve the Subcommittee's recommended approach for Marketing Foreclosed Properties – Gerald White reported that General Counsel now approves the sale of foreclosed properties. The sales sub committee met to develop an RFP for brokerage services. The resultant RFP presents incentives for brokers to work on selling these properties. Nann Winter recommended waiting for a response from DFA concerning any State compliance issues that may apply. Vice Chairman Rakes moved to approve the RFP pending additions or subtractions necessary based on response from DFA. Director Oliver seconded. The motion carried 3-0.

- J. Consent Agenda - Chairman LeBus moved to approve the consent agenda. Director Oliver seconded. The motion carried 3-0. Vice Chairman Rakes abstained from the vote.
1. Angel Fire Resort – Rodey Reimbursement; Invoice 9/7/10 - \$96.30
  2. BMWS; Invoice #08-008 25 - \$330.00
  3. Taussig; Invoice #1103149 - \$3,750.00
  4. RBC Capital Markets; Invoice #FN00017465 - \$40,728.11
  5. Bank of New York Mellon; Loan Processing Fee - \$91,212.41
- K. Reports
1. Project Director Report – None.
- L. Adjournment – Director Verry adjourned the meeting at 1:55 pm.

Next Regular PID Board Meeting will be May 11, 2011

  
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Vice Chairman Dan Rakes

ATTEST:   
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Sally Sollars, District Administrator