

Angel Fire Public Improvement District 2007-1

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575-377-3483

Board Meeting Minutes

September 13, 2018 at 2:00 pm at the PID Board Room

- A. Call to Order - Chairman Pro Tem Don Borgeson called the meeting to order at 2:02 pm.
- B. Pledge of Allegiance- Chairman Pro Tem Borgeson called for the Pledge of Allegiance.
- C. Roll Call- Present were Chairman Alan Young (by phone), Director Don Borgeson, Chairman Pro Tem, Director Carl Abrams (by phone), and Director Paul Cassidy (by phone). A quorum was present. Also present were Sally Sollars, District Administrator and Nann Winter, General Counsel.
- D. Approval of Agenda- Chairman Young moved to approve the agenda. Director Cassidy seconded. The motion carried with none opposed.
- E. Approval August 6, 2018 Minutes- Chairman Young moved to approve the August 6, 2018 minutes as written. Director Abrams seconded. The motion carried with none opposed.
- F. Requests and Responses from the Audience – None.
- G. Announcements and Proclamations- Ms. Sollars announced that she would be out of the office from September 19 through October 10. She will check email and phone messages and continue working an abbreviated schedule during this time.
- H. Business
 - 1. Election of Officers – Chairman Young began discussion saying that he intended to step down from the Board in the spring. Director Cassidy moved to approve Alan Young as Chairman and Don Borgeson as Vice Chairman. Director Abrams seconded. The motion carried with none opposed.
 - 2. Resolution 2019-5 Adding Paul Cassidy to International Bank Accounts – Chairman Young moved to approved Resolution 2019-5 adding Paul Cassidy to the bank accounts. Director Abrams seconded. Ms. Sollars informed the Board of the signature card procedure. Chairman Young, Vice Chairman Borgeson, and Director Abrams voted yea. Director Cassidy abstained. The motion carried.
 - 3. Resolution 2019-6 for Ex Officio Board Member – Chairman Young moved to approve Resolution 2019-6 allowing for ex officio board members. Director Cassidy seconded. Chairman Young said that the intent of bringing on ex officio members is to prepare potential directors, and possibly represent broader village interests. Vice Chairman Borgeson raised the question of whether the Board could appoint the ex officio members. Ms. Winter said that she saw no legal concern with the Board exercising that authority. All voted yea. The motion carried.

4. Consider and Approve Investment Policy – Ms. Sollars reported that the Board is required to have a policy prior to opening investment accounts. Director Cassidy added that the goals of the policy are safety, liquidity, and return, with emphasis on safety and liquidity. Director Cassidy moved to approve the Investment Policy. Chairman Young seconded. The motion carried with none opposed.
5. Consider and Approve Banking Policy Revisions – Ms. Sollars said that this revision is simply updating the description of the District's accounts and the purpose for each. Chairman Young moved to accept the revised banking policy. Director Cassidy seconded. The motion carried with none opposed.
6. Consider and Approve Investment Account Applications Pending Board Decisions – Ms. Sollars explained that there are Board decisions about how the Board wants to setup the investment accounts with RBC Wealth Management and with the Local Government Investment Pool (LGIP) before the applications can be completed. Who will be the contact person and how many and who will be an authorized person? There was discussion about the long term and short terms goals. At 2:44 pm Director Rakes joined the meeting by phone. Director Cassidy clarified that the existing balance in the Reserve Account is long term, which is appropriate to be moved into staggered treasury, agency or CDs with RBC. The LGIP account would be used for short term investments to cover cash flow needs. He recommended that the Prepayment Account balance of \$7,675M be moved into the LGIP account and held there until the bond call on November 1. Ms. Sollars said that a LGIP required resolution to open that account was not on the agenda. There was consensus that a Special Board Meeting be called next Tuesday to consider that resolution. Director Cassidy moved that the District invest funds with RBC Wealth Management and the LGIP and, also, International Bank. Chairman Young seconded. Director Cassidy recommended that Ms. Sollars be the contact person to administratively handle the task of moving money. He also concurred consideration for Finance Committee policy on making recommendations and providing direction to the Administrator. The motion carried with none opposed.
- I. Consent Agenda- Chairman Young moved to approve the Consent Agenda. Director Rakes seconded. The motion carried with none opposed.
 1. Transfer Reserve Funds to RBC Capital – Amount not yet determined
 2. Transfer Assessment Funds to LGIP – Amount not yet determined
 3. Stelzner, Winter, et al; Invoice #13005 - \$409.33
 4. Kevin Robnett; Invoice #1890/1904 - \$150.00
 5. Sally Sollars; Invoice #99 - \$6,401.59
 6. BMWS; Invoice #15-003 299 - \$380.00
 7. Kit Carson Telcom; Invoice #77925 - \$108.45
 8. CenturyLink; Invoice dated 8/25/18 - \$114.98
 9. AT&T; Invoice dated 8/1/18 - \$21.32
 10. Petty Cash Report; Balance \$77.64

J. Reports

1. Administrative Report – Ms. Sollars reported that the DFA budget analyst has again requested that the 4th Quarter report that she was unable to file on the state online reporting system (LGBMS) because of errors in the numbers that cannot be corrected. She has been participating in the pilot group for the system and the error was made in an earlier version of the software. Although the District has submitted accurate and timely paper-based reports, DFA is urging that the cash balance numbers be fixed for the final online report of Fiscal Year 2018. To correct the numbers the state analyst recommended entering correcting adjustments. Although this would render correct cash balances, other data would be incorrect. Ms. Sollars has declined to file an inaccurate online report.

July collections were \$20K, which is \$3,500 more than cash flow projections. A November 1 bond call of almost \$8M is being setup with NMFA. The November debt service payment will be about \$900K. The Fiscal Year 2019 1st Quarter report will be due to DFA at the end of October. Ms. Sollars will be submitting it in paper-based files and online.

With the addition of Director Cassidy, new signature cards will be prepared for the International Bank accounts. The administrator informed the Board that they would be contacted by the bank and what information would be requested.

The Fiscal Year 2018 audit is scheduled on October 25 and 26. Ms. Sollars requested that two board members be available for the entrance and exit audit conferences.

Vice Chairman Borgeson updated the Board on the pending real estate listings, which were tabled at the last meeting. Since then, and with some difficulty, the documents were signed. He wondered if policy could be revised so that the real estate committee is granted authority to sign real estate documents on behalf of the Board. Dependent on resolutions it is a cumbersome process that may introduce significant delays.


2. Treasurer's Report – Vice Chairman Borgeson asked if all saw the report and if there were any questions. There were none.

K. Adjournment- Vice Chairman Borgeson adjourned the meeting at 3:06 pm.

Next Regular Board Meeting will be October 18, 2018

ATTEST:




Don Borgeson, Vice Chairman

Sally Sollars, District Administrator