

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 8, 2018 at 2:00 pm at the PID Board Room

- A. Call to Order – Vice Chairman Don Borgeson called the meeting to order at 2:00 pm.
- B. Pledge of Allegiance - Vice Chairman Don Borgeson called for the Pledge of Allegiance.
- C. Roll Call - Present were Chairman Alan Young (by phone), Vice Chairman Don Borgeson, Director Dan Rakes (by phone), 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 – Director Rakes moved to approve the agenda. Director Cassidy seconded. The motion carried with none opposed.
- E. Approval October 18, 2018 Minutes – Director Abrams moved to approve the October 18, 2018 minutes. Director Cassidy seconded. The motion carried with none opposed.
- F. Requests and Responses from the Audience – None.
- G. Announcements and Proclamations – None.
- H. Business
 - 1. Consider and Approve Administrator Attendance of Annual Budget Conference – Chairman Young moved to approve the Administrator attending the state conference. Director Rakes seconded. Director Cassidy said that this conference is very worthwhile and agreed that attendance is important. The motion carried with none opposed.
 - 2. Election of Treasurer – Vice Chairman Borgeson recalled that he had nominated Director Cassidy for treasurer at the last meeting, but the election was not on the agenda. He moved to approve and appoint Director Cassidy. Chairman Young seconded. The motion carried with Director Cassidy abstaining.
- I. Consent Agenda – Director Rakes moved to approve the consent agenda. Chairman Young seconded. The motion carried with none opposed.
 - 1. David Taussig & Associates; Invoice #1809051 - \$3,750.00
 - 2. Sally Sollars; Invoice #101 – \$5,166.74
 - 3. Kit Carson Telcom; Invoice #89411 - \$108.45
 - 4. CenturyLink; Invoice dated 10/25/18 - \$122.92
 - 5. Petty Cash Deposit; \$300.00
 - 6. Petty Cash Report; Balance \$67.95
- J. Reports
 - 1. Administrative Report – Ms. Sollars thanked the Board for approving her attending the DFA Annual Budget Conference in Albuquerque next week. She

will travel to Albuquerque on Wednesday the 14th to meet with newly elected Treasurer Cassidy. The conference will be held on the 15th and 16th.

The annual onsite audit for fiscal year 2018 was done on October 25, with Vice Chairman Borgeson and Treasurer Cassidy attending the entrance/exit conference with the audit staff. The audit report has been submitted to the Office of State Auditor. The results will be released upon approval from the Office of State Auditor mid-winter. Ms. Sollars thanked the Board for their participation.

The 2018 Colfax County tax bills have been delivered. The office is receiving calls from property owners with common questions about the assessment and prepayment. Many recent inquiries have been for gathering information for real estate transactions. One prepayment of \$17K was received. There are five prepayment quotes outstanding with good through date of February 28, 2019.

September collections were \$610, which is normal this time of year. The months with the largest collections are December, January, and February, although those amounts will be less than before due to the \$7,590,000 bond call made to New Mexico Finance Authority on November 1st. Along with the scheduled debt service payment, the loan has been reduced to less than \$10M. The new debt service schedule reflecting those payments shows that the annual debt service has been reduced from \$1.2M to about \$675K.

Ms. Sollars reported that there were several transfers in and out of the short-term investment account at the Local Government Investment Pool (LGIP) this month, which gave the Board an opportunity to use the review and approval procedure set in place by the revised investment policy. The process is a bit cumbersome still and gets hung up at the bank. Ms. Sollars will work with the bank to try to improve the process.

Ms. Sollars said that she had spoken to the International Bank Angel Fire Market President, Kevin Mutz, about joining the Board now that the Board approved two ex officio members. She asked if anyone on the Board had any concern about Mr. Mutz joining them. None had any objection. Chairman Young said that having another financial head on the Board would be appropriate and appreciated.

2. Finance Committee Report – Treasurer Cassidy reported that he was pleased with the discussion with the auditor, who did well explaining the financials and answering his questions. The audit report will come back to the Board for final approval. The committee has provided review and approval of the movement of money into investment accounts. Chairman Young reported that the committee also had a conference call with RBC Wealth Management to discuss current rates. As of this week treasuries have higher yields. As soon as the

account has been setup rates will be reviewed again for final decisions. RBC will hold the reserve funds longer term than the short-term account at LGIP, but not longer than two years.

Ms. Sollars added that the transfer from International Bank to RBC will take place in the next week. She reminded the Board that, by policy, the Finance Committee is authorized to review and approve the transfer, but that she will continue to send the Investment Transaction Review sheet to the whole Board so that all Directors are informed.

Vice Chairman Borgeson asked if there was an established amount to keep in the local bank to cover operational expenses. Ms. Sollars said the committee had discussed transferring money in \$20K increments, replenishing as needed to cover expenses. The assessment collections will be deposited into the short-term account upon receipt.

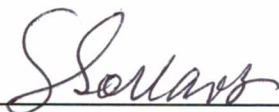
3. Treasurer's Report – Ms. Sollars pointed out that existing account balances are much reduced, but the LGIP account has been added. The money that normally sits in the Assessment account at .25% interest is now in the LGIP account earning much more. The RBC account will be added to the next month's report.

K. Adjournment – Vice Chairman Borgeson adjourned the meeting at 2:27 pm.

Next Regular Board Meeting will be December 13, 2018



Don Borgeson, Vice Chairman/Chairman Pro Tem



ATTEST:

Sally Sollars, District Administrator