

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 Agenda

October 10, 2019 at 2:00 pm at the PID Board Room

- A. Call to Order – Vice Chairman Borgeson called the meeting to order at 2:01 pm.
- B. Roll Call – Present were Chairman Alan Young (by phone), Vice Chairman Borgeson (Chairman Pro Tem), Director Paul Cassidy (by phone), and Ex-Officio Director Kevin Mutz (by phone). Director Dan Rakes and Director Carl Abrams were absent. A quorum was present. Also present were Sally Sollars, District Administrator, and Nann Winter, General Counsel, joined the meeting at 2:07 pm.
- C. Approval of Agenda – Director Cassidy moved to amend the agenda by moving the Executive Session to before reports. Chairman Young seconded. The motion carried with none opposed.
- D. Approval September 12, 2019 Minutes – Chairman Young moved to approve the September 12, 2019 minutes. Director Cassidy seconded. The motion carried with none opposed.
- E. Requests and Responses from the Audience – None.
- F. Announcements and Proclamations – Ms. Sollars announced that the Fiscal Year 2019 audit site visit will be October 23. She invited two Board members to attend the entrance and exit conference.
- H. Business
 - 1. Approve Resolution #2020-4 Transferring Funds from the General Fund to the Debt Service Fund – Director Cassidy moved to approve Resolution #2020-4. Chairman Young seconded. The motion carried with none opposed.
- I. Consent Agenda – Director Cassidy moved to approve the consent agenda. Chairman Young seconded. The motion carried with none opposed.
 - 1. Stelzner, Winter, et al; Invoice #14622 - \$381.88
 - 2. NMFA Debt Service; Invoice dated- \$545,804.10
 - 3. NMFA Bond Call; Prepayments - \$330,000.00
 - 4. Village of Angel Fire; Invoices dated 9/26/19 - \$392.82
 - 5. Sally Sollars; Invoice #112 - \$4,122.23
 - 6. BMWS; Invoice #15-033 425 - \$380.00
 - 7. Kit Carson Telcom; Invoice 157334 -\$120.18
 - 8. CenturyLink; Invoice dated 9/25/19 - \$114.86
 - 9. AT&T; Invoice #909-013759 – 28.15
 - 10. Petty Cash Report; Balance \$42.77
- G. Executive Session – Chairman Young moved to amend the agenda by moving the Executive Session to after reports as Ms. Winter had not yet joined the meeting. Director Cassidy seconded. The motion carried with none opposed.

J. Reports

1. Administrative Report – Ms. Sollars reported meetings were held with the Property Tax Division, County Treasurer, and New Mexico Finance Authority, and also the Village of Angel Fire Mayor and Manager this last month. There are 13 PID properties that will be on the November 7 tax sale. The District has been asked to provide a prioritized list of properties that may sell quickly. Vice Chairman Borgeson will compile that list. Vice Chairman Borgeson mentioned that he had recently become aware that the Angel Fire Resort has filed liens on several PID lots for nonpayment of membership dues.

The Finance Committee has been reviewing the debt service coverage of 125%. A long-term cash flow shows that even though there is a currently a revenue to expense deficit, if there are no changes the debt service coverage will weaken during Fiscal Year 2024 and fall short Fiscal Year 2025. Efforts are being considered to mitigate this projection.

\$740K of principal will be paid today on the NMFA loan. \$410K is the scheduled payment and \$330K is prepayment monies. This will leave a loan balance of \$9,150,000.

2017 and 2018 delinquency letters were sent out. The County Treasurer reported that there has been an increase in payments arriving at her office. A request to the Resort to share addresses, emails, and phone numbers for the delinquent property owner has been approved by the AAFPO board. However, very limited information was received. Ms. Sollars will talk with Director Rakes to inquire about this.

\$7,368 was collected in August. The project was \$3,321. So far this year, \$43,099 has been collected. \$20,124 was projected. No prepayments were received since the last meeting. There are 7 quotes pending good through February 28, 2020. Historically few prepayments happen this time of year because with prepayment, the lien cannot be released until the tax bill has also been paid in full.

The annual audit is scheduled for October 23.

Ms. Sollars is meeting with the candidates for Village council and mayor to orient them to the District and the relationship of the Village to the District.

2. Treasurer's Report – There were no questions.
- G. Executive Session – At 2:21 pm Vice Chairman 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. Vice Chairman Borgeson called for a motion to enter Executive Session. Chairman Young moved to enter

executive session. Director Rakes seconded. Roll call vote: Chairman Young; aye, Vice Chairman Borgeson; aye, Director Cassidy; aye. The motion carried with none opposed.

Vice Chairman Borgeson returned the Board Meeting open session at 2:52 pm by stating "No decisions were made during the Executive Session and the only items discussed were on the agenda".

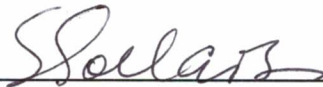
K. Adjournment – Vice Chairman Borgeson adjourned the meeting at 2:52 pm.

Next Regular Board Meeting will be November 14, 2019



Don Borgeson, Vice Chairman/Chairman Pro Tem

ATTEST:



Sally Sollars, District Administrator