

# 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

April 9, 2020 at 2:00 pm at the PID Board Room

- A. Call to Order – Chairman Young called the meeting to order at 2:00 pm.
- B. Roll Call – Present were Chairman Alan Young (by phone), Vice Chairman Borgeson, and Director Paul Cassidy (by phone). Director Dan Rakes joined the meeting at 2:07 pm by phone. Director Carl Abrams was absent. A quorum was present. Ex-Officio Director Kevin Mutz, Sally Sollars, District Administrator, and Nann Winter, General Counsel, were also present.
- C. Approval of Agenda – Director Cassidy moved to approve the agenda as written. Chairman Young seconded. The motion carried with none opposed.
- D. Approval March 12, 2020 Minutes – Chairman Young moved to approve the March 12, 2020 minutes. Director Cassidy seconded. The motion carried with none opposed.
- E. Requests and Responses from the Audience – None.
- F. Announcements and Proclamations – Ms. Sollars said that in light of the stay at home orders, she has been working at home coming into the office about once a week to use the office machines. She said that the Directors could contact her via her cell phone, but that she will also be checking for phone messages daily.
- G. Business
  - 1. Approval of Resolution 2020-6 Board Appointments – Chairman Young announced the Director Abrams has decided to step down at the end of his term this month. He joined the Board in 2013 to offer his engineering expertise, and he was instrumental in helping the Board work through challenges in the past. Now that the concerns of the Board are mostly financial, Director Abrams decided to make room for someone with that experience. Ms. Sollars said that Director Abrams had been instrumental in the transition phase after construction ended. A resolution was sent to the Village for consider approving the appointment of Kevin Mutz as director and reappointments of Alan Young, Don Borgeson, Dan Rakes, and Paul Cassidy. This resolution is the Board approval pending Village appointments. Director Rakes moved the approve Resolution 2020-6. Chairman Young seconded. Roll call vote: Chairman Young; aye, Vice Chairman Borgeson; aye, Director Rakes; aye, Director Cassidy; aye. The motion carried with none opposed.
- H. Consent Agenda – Chairman Young moved to approve the consent agenda. Director Rakes seconded. The motion carried with none opposed.
  - 1. NMFA Bond Call - \$80,000.00
  - 2. NMFA Debt Service Payment; Invoice dated 4-9-20 - \$127,906.98

3. Stelzner, Winter, et al; Invoice #15419 - \$2,589.81
4. Village of Angel Fire; Invoices dated 3/27/20 - \$392.82
5. Sally Sollars; Invoice #118 - \$4,510.21
6. BMWS; Invoice #15-003 479 - \$380.00
7. Kit Carson Telcom; Invoice #199700 - \$98.58
8. CenturyLink; Invoice dated 3/25/30 - \$113.37
9. Transfer from Prepayment Account to Assessment Account - \$5,000.00
10. Petty Cash Report; Balance \$20.77

I. Reports

1. Administrative Report – Ms. Sollars reported that the office received a letter from the Local Government Investment Pool saying that the returns on the money invested in them are likely to be much less than previous earnings due to the federal interest rates being lowered recently.

February collections were \$14,458, which is \$6K more than projected in the annual cash flow. Year to date collections are \$459,175. This is \$20K more than last year to date. The District received \$79K more than the cash flow projections so far this year.

This year's budgeted revenues are \$616,672. Based on cash flow projections \$620,821 is projected to be collected. If so, this would be \$4K more than the budget. Beyond that, \$40K was collected in interest, investment gains, and Kit Carson rebates. Investment losses are possible before the end of the fiscal year in June.

The Fiscal Year 2021 Interim Budget is in process and will be presented for Board approval next month. Debt service payments will be down by \$15K due to prepayments. The end of this year cash balance (not including reserve cd investments) is projected to be \$850K. After the November 2020 debt service payment of \$550K, the balance is projected to \$265K. In December the collections for the 2020 assessment will begin to replenish cash. Last November left a cash balance of \$500K.

Vice Chairman Borgeson has developed a list of the new builds on District properties in preparation for the next Kit Carson rebate request. Once the meter numbers are gathered, that request will be submitted.

Two prepayments totaling \$65K were received since the last Board meeting. The average collections for the fourth quarter are \$130K. The projected total collections for this year are expected to be \$315K. One release is queued up. There are three releases waiting for the final county payment.

\$202,907.50 was moved from the LGIP account to the local checking account in preparation for the debt service and bond call to be made at the end of the

month. \$75K of this is prepayment money and will be combined with \$5K more from the local account to make the \$80K bond call. The New Mexico Finance Authority now asks that payments be submitted by ACH. A form will need to be signed and filed with NMFA. The District policy is that there be two Board signatures on every bank transaction, so Ms. Sollars will ask the two local Board members to be the authorized signers.

The Office of State Auditor has given the go ahead with the Fiscal Year 2020 audit contract. Next year will require collecting quotes for a new audit firm.S

Next, the Finance Committee will meet to review the budget and make recommendations to the Board. Ms. Sollars has not been able to research new office spaces due to the stay at home orders. She will be doing that as soon as possible. The quarterly report is due at the end of the month. Ms. Sollars has also been moving discussions along.

2. Treasurer's Report – Ms. Sollars commented that the final statement arrived just prior to the meeting. She reported the final end of March number for that account.
- J. Adjournment – Vice Chairman Borgeson adjourned the meeting at 2:29 pm.

The next Regular Board Meeting will be May 14, 2020



Don Borgeson, Vice Chairman/Chairman Pro Tem



ATTEST: \_\_\_\_\_  
Sally Sollars, District Administrator