

# Angel Fire Public Improvement District 2007-1

3382 Hwy 434, Unit A

PO Box 1046, Angel Fire, NM 87710

575-377-3483

## Board Meeting Minutes

February 11, 2021 at 2:00 pm

- A. Call to Order – Vice Chairman Borgeson called the meeting to order at 2:01 pm.
- B. Roll Call – Present were Vice Chairman Borgeson, Chairman Alan Young (by Zoom), Director Dan Rakes (by Zoom), Director Paul Cassidy (by Zoom) and Director Kevin Mutz (by Zoom). A quorum was present. Sally Sollars, District Administrator, and Nann Winter (by Zoom), were also present.
- C. Approval of Agenda – Chairman Young moved to approve the agenda. Director Rakes seconded. Roll call vote: Vice Chairman Borgeson; aye, Chairman Young; aye, Director Rakes; aye, Director Cassidy; aye, and Director Mutz; aye. The motion carried with none opposed.
- D. Approval January 21, 2021 Minutes – Director Rakes moved to approve the January 21, 2021 minutes. Director Cassidy seconded. Roll call vote: Vice Chairman Borgeson; aye, Chairman Young; aye, Director Rakes; aye, Director Cassidy; aye, and Director Mutz; aye. The motion carried with none opposed.
- E. Requests and Responses from the Audience – None.
- F. Announcements and Proclamations – None.
- G. Business
  - 1. Review and Approve Policy and Procedure Revisions – Ms. Sollars said that this is general housekeeping in preparation for the next audit. The revisions bring the Policies and Procedure up to current actual practice. Ms. Sollars will be presenting these revisions in batches to be completed by the end of the fiscal year. Director Cassidy moved to approve these Policy and Procedure Revisions. Director Rakes seconded. Roll call vote: Vice Chairman Borgeson; aye, Chairman Young; aye, Director Rakes; aye, Director Cassidy; aye, and Director Mutz; aye. The motion carried with none opposed.
  - 2. Present Fiscal Year 2021 2<sup>nd</sup> Quarterly Report – Ms. Sollars said that the Board need not approve the report, but per requirements the report is to be presented to the Board on a quarterly basis. It was submitted to DFA before deadline. There were no questions.
- H. Approve Sale of Chalets 2G, Lot 13 – Vice Chairman Borgeson said that the full asking price offer for Chalets 2G, Lot 13 was signed on December 30 per procedures in place authorizing the Chairman to sign real estate documents. at the January 21, 2021 Special Board Meeting Resolution 2021-6 was approved authorizing the Real Estate Committee to review and approve real estate offers and setting a Real Estate Transactions policy procedure. The listing agent is to present any offers along with a Seller's Net statement to the Real Estate Committee, who in turn will review and make recommendations to the Board for

final approval. The Chair and Vice Chairman are authorized to sign purchase offers pending Board approval. Director Cassidy moved to approve the sale of Chalets 2G, Lot 13. Chairman Young seconded. Roll call vote: Vice Chairman Borgeson; aye, Chairman Young; aye, Director Rakes; aye, Director Cassidy; aye, and Director Mutz; aye. The motion carried with none opposed.

- I. Consent Agenda – Director Rakes moved to approve the consent agenda. Director Mutz seconded. Roll call vote: Vice Chairman Borgeson; aye, Chairman Young; aye, Director Rakes; aye, Director Cassidy; aye, and Director Mutz; aye. The motion carried with none opposed.

1. Stelzner, Winter, et al; Invoice #16866 - \$733.55
2. Sally Sollars; Invoice #128 - \$4,631.45
3. Hasford Rentals; Invoice #97 - \$300.00
4. Northern NM Gas; Invoice #I002341 - \$112.66
5. Kit Carson Electric; Invoice dated 2/2/21 - \$60.32
6. T-Mobile; Invoice due 2/13/21 - \$44.41
7. Petty Cash Report; Balance \$98.77

J. Reports

1. Real Estate Report – Vice Chairman Borgeson reported that the average price of a house in Angel Fire right now is \$576K. This is causing an increased interest in land. He said that 57 lots sold in 2020. Twenty-one lots have sold to date in 2021. Director Rakes said that when there is no housing inventory to prices go up and people turn to building. He observed that people are fleeing the cities. Both Vice Chairman Borgeson and Director Rakes remarked that they don't remember selling land in February ever.
2. Administrative Report – Ms. Sollars reported that the auditor informed her of a proposed change in the state audit rule that would extend the time limit of six with the same auditing firm to eight. This would allow the same firm to audit the District for two more years. If the change is not approved, the District will have to get quotes to choose a new auditor for Fiscal Year 2021.

December Collections were \$256K. \$125K was projected in the cash flow. So far \$418K has this year with only \$129 remaining to meet the budget projections. Average collections for the remaining of the year are \$294K, so it is possible that exceed the budgeted revenues.

Director Cassidy and Ms. Sollars met with Donna Segura, of DTA serving as the District's assessment consultant, to begin preparing the long-term cash flow for this round of budget discussions. Ms. Segura will determine what property owners have paid the 2020 assessment for the first half and, assuming those that paid the first half with also paid the second half, that number will be the basis for Fiscal Year 2022 budget projections. It was decided that there would be enough data to project budget numbers to begin the budget process in April.

No prepayments have been received since the last Board meeting. This is not unusual for this time of year. There 11 prepayment quotes outstanding that are good through 2/28/21.

\$520,000 was transferred from InBank to the District's investment account at LGIP last week. However, Ms. Sollars was informed yesterday that LGIP had received two separate deposits for \$520,000. The cause of this is not yet known.

The Kit Carson Rebate #8 is in process.

Director Rakes asked if Ms. Sollars anticipated, with the improved market conditions, that there would be an increase in District's collections from interest in catching up on past assessments and keeping current to ready for selling. Ms. Sollars said that she definitely felt that is beginning to happen.

3. Treasurer's Report Vice Chairman Borgeson asked if there were any questions about the Treasurer's Report. Ms. Sollars pointed out that the \$520,000 deposit to LGIP was not complete as of the 1/31/21 statement. The InBank accounts balance show the debits, but the LGIP 1/31/21 statement does not show the credit due to timing.

K. Adjournment – Vice Chairman Borgeson adjourned the meeting at 2:36 pm.

Next Regular Board Meeting will be March 11, 2021



Don Borgeson, Vice Chairman/Chairman Pro Tem

ATTEST:



Sally Sollars, District Administrator