SANTA FE RAILYARD COMMUNITY CORPORATION  
Board of Directors' Meeting  
Tuesday June 8th, 2021 5:00 – 7:00pm  
Zoom Conference Call  

Board Members Attending: Jacques Paisner (Vice-President), Ouida McGregor (Committee Chair), Oscar Rodriguez (Treasurer), Chris Calvert, David Vlaming, Rosemary Romero, Ron Pacheco, Robert Dunn and Patrick Varela  

Board Members Absent: Steve Robinson (President) and Chris Graeser (Attorney to the Board)  

Staff Attending: Richard Czoski (Executive Director), Sandy Brice (Events and Marketing Director), Anita Martinez (Accountant), and Brooke Czoski (Office Manager – taking minutes)  

Public: None  

Call to Order: The meeting was called to order at approximately 5:01pm by Jacques Paisner, Vice-President of the Board.  

Approval of Agenda: The agenda was unanimously approved as presented, motion by Rosemary Romero, 2nd by Chris Calvert.  

Approval of Meeting Minutes: The Board meeting minutes of 5/11/21 were unanimously approved, motion by Chris Calvert, 2nd by Rosemary Romero.  

New Business  

Public Use Committee  

Sandra noted that a topic of discussion in the Public Use Committee will be the increase in events in the Railyard over the Summer. Given the increase in activity, receiving help from City Park Staff and police will be critical.  

Rosemary announced that the former Director of New Mexico Parks, Christy Tafoya, will be joining the Public Use Committee. Rosemary also noted that an action plan will be discussed in the upcoming committee meeting to present to the Board at the next monthly meeting.  

Due to increased issues regarding safety and security in the Railyard, the question of management of the security program in the Railyard has arisen. The potential for SFRCC to manage the private security contractor was discussed. SFRCC is considering hiring and managing a security contractor funded by combination of City funding and contributions from North Railyard tenants.  

Rosemary Romero made a motion for SFRCC to consider this option and explore it with the relevant stakeholders, 2nd Ouida McGregor, unanimously approved.  

Human Resources Committee  

The Press Release regarding Richard’s retirement was released to the Santa Fe New Mexican, the Albuquerque Journal and the Taos News. An email address was established for application submittals and the job description was posted on the www.sfrailyardcc.org website. Rosemary noted that the committee feels prepared to begin interviews.
Financial Report

- Oscar Rodriguez announced that the Finance Committee met last Wednesday, June 2nd, 2021 and discussed financials as of April 30, 2021.
- Receivables are currently at $0 and current cash balance available is $329K.
- SFRCC is projecting the start of the fiscal year will begin with a cash carryover of approximately $305K-$310K.
- SFRCC is currently $205K above on revenue due to conservative budgeting during COVID-19 and is $53K below on expenses which yields a positive NOI total of $260K. Even though the City provided a deferral, SFRCC still paid the City $924K in rent during FY 20/21.

FY 21/22 Budget Review

- Assumptions – FY 21/22
  - Revenue will be 10% higher as events income goes back to pre-COVID levels and rent commences for two parcels.
  - SFRCC is not budgeting any revenue from the Warehouse 21 parcel.
  - SFRCC anticipates receiving rent on Parcel B-1 starting January 2022, consistent with the current lease out for review by the tenant.
- This budget also includes revisions of the commencement date of the Shoofly Partners, LLC lease (from August to November 2021).
- On the operating side, promotional costs are increasing in FY 21/22 because very few events were held in the Railyard in 2020 (due to COVID-19) and anticipation of an active event season in 2021.
- Payroll does not reflect significant savings because the actual projected expenses are lower due to furloughs experienced by SFRCC staff in FY 20/21. The projected FY 20/21 actual is within $8K of what is projected for next year.
- SFRCC is projecting a 6% increase in operating costs.

SFRCC Budget FY 2021-22

- Although an NOI deficit of $8K is currently projected for the month of April 2022, it is anticipated that savings in operating costs will offset this projected shortfall.
- Budget includes a $310K cash carryover into FY 21/22.
- No more deferrals are included in the L&M Agreement.
- The D&O insurance was $2,500 less than what it was last year in June, however a 15% increase was budgeted.
- In 2027 all the debt service to the City will be paid off, between 2029-2030 the Violet Crown parking obligation will begin to be paid off.

Audit Review

The audit review revealed two major changes. The first is that the debt service is reclassified as rent and long-term liabilities (such as parking) were recast and discounted as the present value of a future obligation.

Chris Calvert made a motion for Board approval of the FY 2019/20 Audit, 2nd Rosemary Romero, unanimously approved.
Chris Calvert made a motion to approve the SFRCC budget for FY 21/22, 2nd Oscar Rodriguez, unanimously approved.

**Executive Session**

Robert Dunn made a motion to enter Executive Session at 5:36pm, 2nd by Oscar Rodriguez.

The Board of Directors met in closed Executive Session, pursuant to exceptions to the Open Meetings Act, and nothing was discussed except possible disposition of real property, potential litigation review, and personnel matters, and no final action was taken during the Executive Session. No minutes were taken.

David Vlaming made a motion to return to regular session at approximately 6:09pm, 2nd by Rosemary Romero.

**SFSR License Agreement**

Chris Calvert made a motion to approve the License Agreement between SFRCC and SFSR (operating as “Sky Railway”) subject to SFSR providing logistical information and additional language suggested by SFRCC’s legal counsel, 2nd Ouida McGregor, unanimously approved.

**Executive Director’s Report**

**2021 EVENTS UPDATE – SANDY BRICE**

- The Family Movie Series in the Railyard Park started again last Friday, June 4th. Sandra noted again that the request for help from the City regarding security will be discussed at the next Public Use Committee.
- The Southwest Transit Association will have a large event in July to view public transit vehicles as part of its conference.
- Concerts will start again at the Railyard Water Tower this July 2021.
- Sandra placed ads in several New Mexico publications announcing activities in the Railyard this Summer.

**STATUS OF RAILYARD PROJECTS – RICHARD CZOSKI**

- No significant project updates to report.

**Next Board Meeting:** Tuesday, July 13th, 2021 5:00-7:00pm - Location: Zoom

Being no further requests for business, David Vlaming motioned to adjourn, 2nd by Chris Calvert and the meeting was adjourned at approximately 6:13pm.

Respectfully submitted,

Brooke Czoski, Office Manager

Signed by: [Signature]

Name: Oscar Rodriguez
Title: Treasurer
Date: 16 Jul 2021