

SANTA FE RAILYARD COMMUNITY CORPORATION

Board of Directors' Meeting

Tuesday, March 13th, 2018, 5:00 – 7:00pm

Community Room, Santa Fe Public Library (Downtown Branch), Santa Fe, NM

Attending: Board Members: Steve Robinson (President), Lleta Scoggins (Treasurer), Ellen Bradbury (Secretary), Chris Calvert, Bob Dunn, Dave Dunmar, Ron Pacheco, Ouida MacGregor, Rosemary Romero and Tony Sawtell (Attorney to the Board)

Also Attending: SFRCC: Richard Czoski (Executive Director), Sandra Brice (Events and Marketing Director), Scott Harrison (Office Manager – taking minutes) and Anita Martinez (Accountant)

Public: None

Call to Order: The meeting was called to order at approximately 5:10pm by Steve Robinson.

Approval of Agenda: The agenda was unanimously approved, motion by Ouida MacGregor, 2nd by Chris Calvert.

Approval of Meeting Minutes: The Board meeting minutes of 2/13/18 were unanimously approved, motion by Rosemary Romero, 2nd by Chris Calvert.

Public Comments:

- None

New Business:

- PNM land
 - Rosemary and Ellen have been researching possibilities for the PNM land adjacent to the Baca Railyard and would like to continue to explore possibilities and keep the Board informed.
 - They have spoken with neighbors in the Baca Railyard, including Barbara Fix with the Baca St./Camino Sierra Vista Neighborhood Association, who have stated that they would like to see something other than wildlife, vagrants and weeds on the property.
 - At a minimum, they would like the space cleaned up.
 - They have also stated that they would be amenable to additional parking on the site: some use that is low-impact and would not preclude PNM's needs with respect to the monitoring wells.
 - Richard stated that Andres Paglayan and other Baca tenants have expressed interest in the possibility of talking to PNM about putting additional parking on the site.
 - PNM's position on these possibilities is unknown at this point.
 - Sandy recommended contacting PNM's Public Outreach person. She stated that Ray Sandoval, formerly with PNM, might be able to provide a referral to the right person.
 - Bob Dunn asked about the possibility of a portion of the land being designated as a conservation easement. Per Rosemary, due to contamination on the site, there would be legal issues to address, but she is willing to consider all possibilities at this point.
 - Richard stated that an environmental cleanup program for the site is in place.

- Rosemary stated that she and Ellen will continue to report back to the Board on the progress with respect to this issue and invited Board members to contact them with any ideas.

Executive Session

Chris Calvert made a motion to enter Executive Session at 5:22pm, 2nd by Ron Pacheco.

The Board of Directors did meet 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.

Chris Calvert made a motion to return to regular session at 6:29pm, 2nd by Lleta Scoggins.

Return to Regular Session

Ouida MacGregor made a motion to approve the proposed 3-year lease extension and 5% rent increase for the SFRCC office at 332 Read St., 2nd by Rosemary Romero. The motion was unanimously approved.

Ouida MacGregor made a motion to enter into a Letter of Intent with Raven Crest Land Dev. Co. extending through two weeks after the project goes before the Planning Commission, contingent upon Raven Crest hiring a professional design architect approved by SFRCC to enhance the exterior facades and the landscaping plan. 2nd by Ron Pacheco. After discussion, Ouida MacGregor made a motion to rescind the motion, 2nd by Rosemary Romero. The Board unanimously approved rescinding the motion.

Rosemary Romero made a new motion to enter into a Letter of Intent with Raven Crest Land Dev. Co. extending through two weeks after the project goes before the Planning Commission, contingent upon Raven Crest hiring a professional design architect mutually agreeable by SFRCC and Raven Crest to enhance the exterior facades and the landscaping plan. The design must first be approved by SFRCC then submitted to Planning Commission for approval. 2nd by Ouida MacGregor. The motion was unanimously approved.

Chris Calvert made a motion that SFRCC approve entering into a 10-year license agreement with the Santa Fe Farmers Market with the proviso that if City vendor rates increase, the Farmers Market will be required to match the rate increase for their vendors. And SFRCC will not charge vendor fees for the Wednesday Night Market for a period of two years. 2nd by Ron Pacheco. The motion was unanimously approved.

Chris Calvert made a motion to approve the proposal from Trailhead Terrace, LLC to sell two of the six residential units proposed for the project on Parcel FF-2, with the restriction that they not be used for short term rental, 2nd by Lleta Scoggins. The motion was unanimously approved.

Financial Report:

DRAFT JANUARY 2018 FINANCIALS

- As of March 6, 2018, SFRCC's cash position was \$879,307.
- There are currently no receivables
- Operating Expenses
 - NMFA Debt Service
 - This amount of \$64,433.87 reflects debt service being accrued monthly.
- Budget to Actual
 - #6117 (Computer Software and Tools)
 - This variance of \$1,161.18 for the month of January is due to the purchase of a new computer for Sandy.

- #6220 (Accounting)
 - This variance of \$6,505.03 for the month of January is a timing issue.
- #6280 (Consulting)
 - This variance of \$2,368.51 for the month of January is due to additional surveying required for parcel splits and adjustments for parcels EE and FF.
- #6902 (Baca Properties)
 - This variance of \$458.50 YTD is due to additional tree trimming.
 - However, there has been less snow removal required than anticipated which has offset this variance.
- #6492 (North Railyard Properties)
 - This variance of \$18,325.45 YTD is also primarily due to additional tree trimming and sidewalk repairs.
 - Less snow removal than anticipated will also help offset this variance.
- Cash Based Financial Report
 - Income
 - #4113 (Other Tenant Related Income). This amount reflects the \$12,500 applied from Red Engine for not meeting performance deadlines specified in the lease.
 - Total Income is approximately \$36K above plan YTD.
 - Expenses
 - #6492 (NRY Properties). This account is \$23,308.67 over budget YTD primarily due to the substantial unanticipated tree-trimming bill, sidewalk repairs and waste removal. The variance should diminish over the course of the fiscal year since, with the warmer weather, it appears at this point that there may be savings on snow removal costs.
 - Total Expenses are approximately \$4K below plan YTD.
 - Net Operating Income after debt service is approximately \$40K above plan YTD.
- Payments to the City
 - \$44,800.99 (due April 1, 2018)
 - \$688K (due May 1, 2018)
 - There may be sufficient funds for SFRCC to pay the April and May 2018 rent obligations from the New Mexico Bank and Trust account, rather than having to withdraw any funds from the newly created LANB sweep account.
- Commencing in June 2018, the accrual for credits taken for a portion of the cinema parcel will be added as a journal entry and reflected going forward as a long-term liability, rather than as a credit against rent as it had previously been depicted.
- Violet Crown Parking Cumulative Total
 - Violet Crown can provide ticket sales data for any day or increment SFRCC requests. This will help SFRCC confirm parking totals received by the City.

The draft January 2018 Financials were accepted.

Executive Director’s Report:

PUBLIC USE MANAGEMENT UPDATE - SANDRA BRICE

- Sandy will present a proposal to the Architectural Design Review Committee on permanent Railyard banners on the main streets of the project and temporary banners on the interior of the project. The Board agreed that the Committee will make a recommendation on the proposal to the full Board.

COMPLETION OF RAILYARD PROJECTS

- Completion of Railyard Projects
 - Richard will be scheduling meetings over approximately the next month with the new Mayor and City Councilors
 - Rosemary stated that she would like to be involved in these meetings
 - She suggested a Railyard/SFRCC Power Point presentation for the meetings.
 - Update on bidding of B-1 parking
 - The bids have been received and were higher than anticipated.
 - Richard is proceeding with awarding TLC Plumbing and Utility, Inc. the contract, which is currently with TLC for signature.
 - The scope of the contract will be the B-1 parking lot and the Warehouse 21 waste enclosure.
 - Richard is looking at alternatives for funding the additional items that were included in the Capital funding and the bid (Alcaldesa waste enclosure, paving, bollards).
 - The board package included a Santa Fe Reporter article on the short term vs. long term rental market in Santa Fe and Santa Fe New Mexican and Albuquerque Journal articles on the New Mexico Museum of Art.
 - There will be a ribbon cutting for the new New Mexico School for the Arts campus on March 16, 2018.

Next Board Meeting: Tuesday, April 10th, 2018, 5:00-7:00pm - Location: Santa Fe Public Library, 145 Washington Ave., Santa Fe, NM

Being no further requests for business, Lleta Scoggins motioned to adjourn, 2nd by Chris Calvert and the meeting was adjourned at 7:00pm.

Respectfully submitted,
Scott Harrison, Office Manager