

SANTA FE RAILYARD COMMUNITY CORPORATION

Board of Directors' Meeting

Tuesday, June 9th, 2020 5:00 – 7:00pm

Zoom Conference Call

Attending: Board Members: Steve Robinson (President), Oscar Rodriguez (Treasurer), Ellen Bradbury (Secretary), Chris Calvert, Robert Dunn, Rosemary Romero, Ouida MacGregor, Dave Vlaming, Dave Dunmar, and Chris Graeser (Attorney to the Board).

Also Attending: SFRCC: Richard Czoski (Executive Director), Sandy Brice (Events and Marketing Director), Sarah Taylor (Office Manager – taking minutes) and Anita Martinez (Accountant)

Public: None

Call to Order: The meeting was called to order at approximately 5:01 pm by Steve Robinson.

Approval of Agenda: The agenda was unanimously approved, motion by Rosemary Romero 2nd by Dave Vlaming.

Approval of Meeting Minutes: The Board meeting minutes of 05/12/20 were unanimously approved, motion by Chris Calvert 2nd by Rosemary Romero.

Financial Report:

DRAFT APRIL 2020 FINANCIALS

- The April 2020 Financials were not significantly impacted by the COVID-19 impact.
- 98% of tenant rent was collected for March, 97% for April, 94% for May, and so far 85% in June.
- Payment of \$317,611 was made to the City of Santa Fe on May 29, 2020.

2020/21 SFRCC Budget

The Board reviewed the Fiscal Year 2020/21 Operating Budget.

- The budget was prepared with anticipated revenue losses due to the COVID-19 Virus restrictions.
 - Assumes all events are cancelled through the 2020 summer and assumes no rent from Parcel's F-1, B-1, and B-2.
- Includes C.A.R.E.S. PPP Loan which will pay labor, office rent, and utilities through early-July 2020.
- 2020/21 Revenue will be down 7.2% (\$108,658) based on the assumption that we would receive 66% of the rent for the first 6 months of the year, and 100% for the last 6 months of the year. Assumes we will continue to receive 100% of the CAM for the whole year.
- 2020/21 Operating Expenses will be 8% (\$71,329) below 2019/20.
- 2020/21 Net Operating Income will be down 6% (\$37,329)
- The 2020/21 Operating Budget is largely dependent on how much Tenant rent is paid during 2020/21 and if the Santa Fe Clay Building sale is completed.

Robert Dunn made a motion to approve the 2020/21 Operating Budget, 2nd by Dave Vlaming. The motion was unanimously approved.

Receivable from Firebox, Inc

The Finance Committee recommended writing off this receivable of \$81,085.99 of unpaid rent and CAM from Firebox, Inc in order to not overstate the assets of SFRCC on the balance sheet.

- The Board discussed different options for continuing to pursue the money owed to SFRCC by Firebox, Inc.
- Richard will research collection agencies and the protentional of having them pursue Firebox, Inc for funds owed.

Rosemary Romero made a motion to write off the receivable of \$81,085.99 from Firebox, Inc to more accurately reflect SFRCC's assets for accounting purposes only, with the possible ability to recover funds in the future, 2nd by Oscar Rodriguez. The motion was unanimously approved.

Executive Session

Robert Dunn made a motion to enter Executive Session at 5:24 pm, 2nd by Oscar Rodriguez.

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 approximately 5:48 pm, 2nd Rosemary Romero.

Executive Director's Report:

POLICIES & PROCEDURES UPDATE – SANDY BRICE

- Sandy updated the Board on the revision of the Policies and Procedures document. Public Works (Bob Siqueiros) and the Santa Fe Conservation Trust (Melissa Houser) have reviewed the document and their changes have been implemented. The Santa Fe Fire Marshall has signed off on all the revised maps. The final document will include the Fire Marshall's stamp. Bob Siqueiros has sent the document to the Parks Department, Railyard Park Conservancy, and the City Attorney for comments. We are still awaiting their notes and revisions.
- Once City staff edits have been included, the final revised draft will be scheduled for approval by the appropriate City Committees and City Council.

EVENTS & MARKETING UPDATE – SANDY BRICE

- The Santa Fe Artists Market has presented their proposal to reopen. Sandy will be meeting with Santa Fe City Staff Bob Siqueiros and John Romero in order to receive their direction on City COVID policy regarding outdoor markets.
- Sandy has been working with AMP Concerts to propose possible uses of the performance green for smaller events with proper social distancing and COVID related restrictions. Sandy will be discussing these ideas with Santa Fe City Staff Bob Siqueiros and John Romero.
- Opuntia is near completion and considering a soft opening early July 2020. They may request temporary use of the West Casitas for outdoor seating.
- The Leasing Committee approved limited exterior vending on the El Museo Cultural Parcel for their Saturday and Sunday Mercado. SFRCC prepared an Amendment to their Lease which is currently under review by El Museo.

COMPLETION OF RAILYARD PROJECTS – RICHARD CZOSKI

- Nuckolls Brewery construction has been put on hold until their building permit is approved by the State. All drawings have been submitted to CID and are awaiting their approval.
- Century Bank has sold all of their residential condos in the Artyard. The commercial condo is available for sale.
- SFRCC is preparing a Lease with the Department of Cultural Affairs, State of New Mexico for Parcel O-2, which grants access to the Vladem Museum from the North Railyard. The demolition plans for the existing shed building have been reviewed by SFRCC and the City of Santa Fe staff and have been approved.
- Santa Fe Southern Railroad has been sold to Bill Banowsky, George RR Martin, and Catherine Oppenheimer. Their plan is to host Varnish cars, bring in some permanent cars that will act as Airbnb rentals, and to reintroduce excursion and charter trains. They are currently applying for Federal Loans. SFRCC has submitted a letter of support to the US Department of Transportation.

Next Board Meeting: Tuesday, July 14th, 2020 5:00-7:00pm - Location: TBD

Being no further requests for business, Dave Vlaming motioned to adjourn, 2nd by Chris Calvert and the meeting was adjourned at approximately 6:11 pm.

Respectfully submitted,
Sarah Taylor, Office Manager

Signed by: Ellen Bradbury Reed
Name Ellen Bradbury Reed
Title Secretary
Date July 28, 2020