

SANTA FE RAILYARD COMMUNITY CORPORATION

Board of Directors' Meeting

Tuesday January 12th, 2021 5:00 – 7:00pm

Zoom Conference Call

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

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

Board Members Absent: Pat Varela, Jacques Paisner (Brooke please check to see if others were MIA)

Public: None

Call to Order: The meeting was called to order at approximately 5:00 pm by Steve Robinson, President of the Board.

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

Approval of Meeting Minutes: The Board meeting minutes of 12/08/20 were unanimously approved, motion by Chris Calvert, 2nd by Robert Dunn.

New Business

No new Business to report.

Financial Report

- Current cash available is \$573K. That is after the SFRCC paid \$317K to the City for the December rent payment. SFRCC paid the lower of two payments because of the sale of the Santa Fe Clay Building closed on 12/31/20.
- Year to date, the SFRCC's revenue is \$163K above budget due to receiving almost 100% of rent revenue. This positive variance will transfer to the next fiscal year. No receivables, all tenants are paid through the end of December. The majority of tenants have paid January rents so far.
- Operating income in General Administrative is positive \$34K due to paying \$25K in Directors and Officers Insurance last fiscal year.
- Payroll and Related expenses are \$5,900 above budget because most of the COVID related salary reductions were suspended in November. This variance will even out by year end.
- Total expenses are \$27,883 below the budget. When combined with the positive revenue, SFRCC has \$217K positive variance in net operating income after debt service.
- \$317K was paid to the City on January 4th, \$48K is due at the end of March and \$907K due before May 1st. Thus, the \$400K deferral SFRCC has requested from the City.

- SFRCC'S CPA and Enterprise Bank and Trust are stating that it is likely that all the PPP loans under \$150K will be forgiven. SFRCC has until next fall until interest would be incurred but will prioritize getting this loan officially forgiven, the loan for SFRCC was approximately \$65k.

Executive Session

Chris Calvert made a motion to enter Executive Session at 5:10pm, 2nd by Rosemary Romero.

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.

Chris Calvert made a motion to return to regular session at approximately 6:14pm, 2nd by Robert Dunn.

Parcel HH

Chris Calvert made a motion directing staff to follow the Board's direction for items discussed regarding Parcel HH in the Baca Railyard, 2nd by Ellen Bradbury, unanimously approved.

Executive Director's Report

POLICIES & PROCEDURES UPDATE – SANDY BRICE

- Sandra gave an update on the Policies and Procedures document for the Rail Corridor. The Rail Line Corridor section of the document must be finalized prior to the document being submitted to City Council. The document is otherwise 99% completed.

2021 EVENTS UPDATE – SANDY BRICE

- Sandy is prepared to license public space as available to SFSR for special events related to their train service but will need to have City-approved adjacent rail corridor use and specific SFSR programming details confirmed in order to plan and license those events.
- The Santa Fe Century Cycle is still going forward with the race ending on the Railyard Plaza in the Fall.
- Southwest Transit is interested in using the Railyard Park for an event during their conference at Hotel Santa Fe in July 2021.
- The 20/21 PSA from the City for Railyard events has been cancelled due to COVID-19 restrictions and the City's reduced operating budget. Hoping to get sponsorship again this Summer/Fall.
- Renewed the Artist Market license for the next two years. The license agreement was revised to include COVID-19 policies and procedures.

STATUS OF RAILYARD PROJECTS – RICHARD CZOSKI

- All six residential units recently built by Andres Paglayan in the Baca Railyard are leased. Richard noted this is a good sign for other residential projects being proposed to the SFRCC.

- Molecule hired Keller Williams to market the sale of the building on 1226 Flagman Way. The 4,510 SF building is listed for \$1.1 million and is made from eleven shipping containers. SFRCC will have approval authority for the buyer and the subsequent assignment of the ground lease.

Next Board Meeting: Tuesday, February 9th, 2021 5:00-7:00pm - Location: Zoom

Being no further requests for business, Chris Calvert motioned to adjourn, 2nd by Ron Pacheco and the meeting was adjourned at approximately 6:24pm.

Respectfully submitted,

Brooke Czoski, Office Manager

Signed by: Ellen Bradbury Reid
Name Ellen Bradbury Reid
Title Secretary
Date Feb 10, 2021