SANTA FE RAILYARD COMMUNITY CORPORATION
Board of Directors' Meeting
Tuesday, April 4th, 2017, 5:00 – 7:00pm
Sunrise Room, Sage Inn and Suites, Santa Fe, NM

Attending: Board Members: Steve Robinson (President), Lleta Scoggins (Treasurer), Ellen Bradbury (Secretary), Bob Dunn, Jacques Paisner, Jenny Parks, Devon Ross, Patrick Varela, Dave Vlaming and Tony Sawtell (Attorney to the Board)

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

Public: None

Call to Order: The meeting was called to order at approximately 5:00pm by Steve Robinson.

Approval of Agenda: The agenda was unanimously approved, motion by Dave Vlaming, 2nd by Lleta Scoggins

Approval of Meeting Minutes: The Board meeting minutes of 3/7/17 were unanimously approved, motion by Lleta Scoggins 2nd by Dave Vlaming.

Public Comments:

- None

New Business:

- Thursday's Architectural Design Review Committee meeting has been cancelled
- The Alvord School is for sale for $3.5 million
  - There are 2.9 acres of land and 30,750 SF of buildings
  - The land is being sold for $28 per SF
  - The land currently has special use zoning and Richard is not certain if that will change with the sale.

Executive Session

Lleta Scoggins made a motion to enter Executive Session at 5:05pm, 2nd by Jenny Parks

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.

Devon Ross made a motion to return to regular session at 5:27pm, 2nd by Bob Dunn.

Return to Regular Session

Jenny Parks made a motion to extend the Raven Crest Land & Dev. Co., LLC Letter of Intent until December 1st, 2017, 2nd by Bob Dunn. The Board unanimously approved the motion.

Financial Report:

DRAFT FEBRUARY 2017 FINANCIALS

- Lleta Scoggins presented the draft February, 2017 Financials.
  - SFRCC's current cash position, as of April 4th, 2017, is approximately $639,184.
- Liabilities
  - Account #2110 (Tenant Deposits) reflects the $25,000 performance deposit from WSB Management for Parcels P and R.
- The Violet Crown parking cumulative total as of January 31, 2017 was $264,409.
- There were no significant variances in the Budget to Actual
- There are no outstanding receivables.
- Cash Report
  - Revenue YTD is ahead of plan approximately $45.5K YTD, primarily due to new leases and the prepaid rent resulting from those new leases.
  - Expenses are approximately $22.5K below plan YTD.
  - Net Operating Income is approximately $68K above plan YTD.
- Next Debt Service Payments to the City:
  - $454,527.88 due 5/1/17
  - $498,425.52 TOTAL
  - $43,897.64 was paid on April 1st, 2017.
- The City Public Works Committee approved $325K for FY 2017/18 and also accelerated the pedestrian crossing construction of $40K and the Park electrical upgrade of $50K from 2018/19 to 2017/18.
  - SFRCC, together with Bob Siqueiros, submitted a proposed 5-year Capital Improvement Budget of $2.7 million, segregated by year until 2021.
    - This total includes $75 K for construction of the 21 new parking spaces on Parcel B-1, funding for the new waste enclosures and $50K for signage for the underground parking garage.
  - The proposed budget has gone to the City Public Works and Finance Committees.
    - The Finance Committee sent the budget to the budget hearings.
    - There is no firm schedule for approving CIP at this point; however, the budget has to be approved by the 3rd week of May to submit to State.
  - Steve asked how subsidence might affect a potential buyer for the Market Station building.
    - Per Richard, the City and Market Station Trustee Craig Dill will probably address subsidence on the west side of the building.
    - Per Richard, Craig Dill is aware of the subsidence issues and the history.
  - Jenny asked if elements in the Railyard Park could be added, besides the park benches – upkeep, maintenance of the children's play area for example.
    - These items are the responsibility of the City Parks and Recreation Division, not SFRCC.
    - Richard stated that representatives from Parks and Recreation were not present last night at the City Finance Committee meeting.

The draft February, 2017 Financials were accepted.

Executive Director's Report:

PUBLIC USE MANAGEMENT UPDATE - SANDRA BRICE

- Events
  - Sandy is meeting Friday with event organizers for a Low Rider Show which may take place on the Railyard.
- Markets
  - The Wednesday Night Farmers Market Kickoff will be June 21st. It will be in conjunction with Make Music Santa Fe.
  - Violet Crown will be adding a "Pint Night" for the Wednesday Night Markets and some Railyard Galleries will be open later, and Sandy is meeting with other businesses to encourage participation.
  - A graphic brand is being created for all participants
- Marketing
  - Sandy thanked everyone who attended the ground breaking yesterday (April 3rd) for Railyard Flats.
    - Peter Aberg has shown interest in sponsoring the Railyard Movie Series, the Bike and Brew and possibly the AHA Festival.
    - There is already a small waiting list for apartments.

COMPLETION OF RAILYARD PROJECTS

- The City and NMDOT are finalizing an agreement to allow construction of the Alcaldesa pedestrian walkway expansion.
  - The agreement will be a template for the future crossings.
  - Any new crossing would be simply an amendment to the agreement.

Next Board Meeting: Tuesday, May 9th, 2017, 5:00-7:00pm - Location: Sunrise Room at Sage Inn and Suites, Santa Fe, NM

Being no further requests for business, Dave Vlaming motioned to adjourn, 2nd by Lleta Scoggins and the meeting was adjourned at 5:50pm.

Respectfully submitted,
Scott Harrison, Office Manager