SANTA FE RAILYARD COMMUNITY CORPORATION
Board of Directors' Meeting
Tuesday, May 9th, 2017, 5:00 – 7:00pm
Sunrise Room, Sage Inn and Suites, Santa Fe, NM

Attending: Board Members: Steve Robinson (President), Donald Meyer (Vice President), Lleta Scoggins (Treasurer), Ellen Bradbury (Secretary), Chris Calvert, Gilbert Delgado, Dave Dunmar, Bob Dunn, Ouida MacGregor, Ron Pacheco, Jacques Paisner, Devon Ross, 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 5:02pm by Steve Robinson.

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

Approval of Meeting Minutes: The Board meeting minutes of 4/4/17 were unanimously approved, motion by Dave Vlaming 2nd by Donald Meyer.

Public Comments:

- None

New Business:

- None

Executive Session
Ouida MacGregor made a motion to enter Executive Session at 5:04pm, 2nd by Devon Ross.

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.

Dave Vlaming made a motion to return to regular session at 5:11pm, 2nd by Donald Meyer.

Return to Regular Session
Chris Calvert made a motion to approve Descartes Lab, Inc. as a subtenant in the Truro Building, 2nd by Ron Pacheco. The Board unanimously approved the motion.

Financial Report:
DRAFT MARCH 2017 FINANCIALS

- Lleta Scoggins presented the draft March, 2017 Financials.
  - SFRCC's current cash position is approximately $208K.
- Anita has all required signatures from signers for the new account with Los Alamos National Bank.

- Assets
  - #1270 (Bad Debt Allowance)
    - This account reflects the reduced Bad Debt Allowance ($5,313.20) which was approved by the Finance Committee.
- On an accrual basis, SFRCC is $15K above plan for February, 2017, and there are no significant variances to report.
- Cash Report
  - Income
    - #4113 (Other Tenant Related Income).
      - Nothing had been budgeted for this account, which is approximately $7K YTD.
      - Approximately half of this amount reflects Utility Expansion fee reimbursement from Trailhead Design Source. SFRCC paid the cost of UEC fees for unleased parcels during infrastructure construction and collects reimbursement once the parcels are leased.
      - The balance reflects the $500 license fee per month received from Sarcon for utilizing Parcel B-1 as a staging area.
    - #4610 (Events Income) is approximately $3K below plan year to date, primarily due to uncollected funds from last season's IFAM event.
    - Income YTD is ahead of plan approximately $50.5K, primarily due to new leases and prepaid rent.
  - Expenses
    - #6902 (Baca Properties).
      - This account is approximately $2.5K above plan YTD.
      - Tree growth in Baca has necessitated additional trimming to provide a clear path for garbage trucks.
    - #6942 (NRY Properties).
      - This account is approximately $4K below plan, due to the fact that SFRCC has been unable to procure invoices from the City for waste removal (trash compactor pulls).
    - Expenses are approximately $34K below plan YTD.
  - Net Operating Income is approximately $85K above plan YTD.
- Richard will present a new Proforma and new Operating Budget for FY 2017/18 at next Board Meeting.
- Upcoming debt service payments to the City of Santa Fe:
  - $8,031.99 (October 1, 2017)
  - $12,226.10 (November 1, 2017)
  - $44,800.99 (April 1, 2018)
  - $660,009.34 (May 1, 2018)
  - SFRCC is in a good position from a cash flow perspective to meet all of these obligations.

- City of Santa Fe Capital Budget approval
  - A 5-year capital plan totaling $2,717,600 was submitted to the City.
  - $372,000 in Capital Funding for the Railyard was approved by City Council on April 26th for FYI 2017/18.
    - This includes accelerated pedestrian crossing construction of $40K and Park electrical upgrades of $50K from 2018/19 to 2017/18.
  - Proposed Capital projects for future years include renovating the depot and funding a new public restroom in the Railyard.

The draft March, 2017 Financials were accepted.

Executive Director's Report:

PUBLIC USE MANAGEMENT UPDATE - SANDRA BRICE

- Events
  - The Bike & Brew will take place Friday, May 19th and Saturday, May 20th.
  - There will be a Low Rider event on Sunday, May 21st with cars on display under the Shade Structure.
  - The Railyard Concert Series commences Saturday, May 27th.
    - There will be more concerts this year, due to Amp Concerts receiving the Levitt Grant.
  - The last Sunday afternoon of every month will feature a yoga, body and health festival called Soul Sundays.
  - Wednesday Night in the Railyard will be launching June 21st.
  - At the end of August there will be an Ear Waves Music Festival featuring jazz and electronic music.
- Markets
  - The Art Market moved to the Railyard Park Alameda last Saturday.
- Marketing
  - New Railyard maps with new tenant buildings will be printed this summer.
- Public Art
  - There will be an Arch Barrow installation this Friday at 5pm at the south end of the Railyard Park which features an arch made from wheel barrows.

COMPLETION OF RAILYARD PROJECTS

- Master Plan Amendment #12 (Massing for 1611 Alcaldesa Street)
  - This proposed amendment was approved by City Council on April 26th.
- Master Plan Amendment #13 (Demolition of two buildings on 922B and 922C Shoofly St.)
  - There will be an Early Neighborhood Notification (ENN) meeting this Thursday, May 11th at 5:30pm at Warehouse 21.
  - Andres Paglayan with Trailhead Design Source, LLC and representatives from the Baca Street Camino Sierra Vista Neighborhood Association may oppose the demolition.

- Richard spoke with a representative of the Neighborhood Association who expressed concern over density.
    - Richard stated that residential does not have a substantial impact on traffic during the day; it is mainly in the morning and at night.
    - Retail, or an office building, would likely generate more of an increase in traffic; thus, in the realm of possibilities for the parcels the proposed residential project is likely less impactful from a traffic perspective.
    - There are no connections to the neighborhood from the Baca Railyard.
    - There is no density variance required for the proposed residential project, per the Master Plan.
- Following the ENN, the proposed demolition would go before Planning Commission on July 6th and, pending approval, would be reviewed by City Council in late August.

- Devon asked about the status of making Flagman Way a two-way street accessing Baca Street. This was suggested by John Romero, Traffic Impacts/Development Review Supervisor, as a potential amendment to the Master Plan.
    - John had recommended pairing it with the demolition approval on Parcel FF-2; however, Richard prefers deferring this to spring, 2018 until after the demolition and the Raven Crest project have gone through the City approval process.
    - Some of the Board members expressed safety concerns with making Flagman Way a two-way street at the intersection with Baca.
    - The Board recommended that SFRCC's position be that it would not oppose a proposed Master Plan Amendment but that it should be initiated by the City, since SFRCC does not have expertise in traffic issues.
- Sky Coffee
    - The Board reviewed an article in the Sunday, May 7th New Mexican on the upcoming Sky Coffee on Parcel Q in the renovated Welder's Supply building.
    - The opening is scheduled for August, 2017.
    - WSB Management, LLC is in partnership with the coffee shop operator.
- Parcel R Restaurant
    - There will be a soft opening in January, 2018.
- Parcel P
    - Construction will commence after the appeal period ends on June 9th.
    - Completion is anticipated for late in the first quarter or early in the second quarter of 2018.
- The Board also reviewed pictures depicting the progress of the Railyard Flats and Trailhead Design Source projects.
- SITE Santa Fe is close to their projected construction schedule.
- Century Bank has until next week to respond to SFRCC's offer for a sign on Paseo de Peralta for ArtYard, Railyard Flats and the parking garage in exchange for a quit claim deed on the access easement.

Next Board Meeting: Tuesday, June 6th, 2017, 5:00-7:00pm - Location: Community Room, Santa Fe Public Library, 145 Washington Ave., Santa Fe, NM

Being no further requests for business, Dave Vlaming motioned to adjourn, 2nd by Lleta Scoggins and the meeting was adjourned at 6:00pm.

Respectfully submitted,
Scott Harrison, Office Manager