

SANTA FE RAILYARD COMMUNITY CORPORATION

Board of Directors' Meeting

Tuesday, June 13, 2023, 5:02 p.m. – 6:53 p.m.

In Person @ SFRCC & via Zoom Conference Call

Board Members Attending in Person: Oscar Rodriguez (Treasurer), Ellen Bradbury (Secretary), Robert Dunn,

Board Members Attending via Zoom: Steve Robinson (President), Richard Czoski, Ouida MacGregor, Rosemary Romero, Ron Pacheco

Board Members Absent: Jacques Paisner (Vice-President), Michael Chamberlain, Patrick Varela

Staff Attending: Christine Robertson (Executive Director), Brooke Czoski (Director of Events & Marketing,

Public: Eun Hong - Insight CPA (SFRCC), Jake Dopson & Elijah Esquivel- Pulakos, CPA (Zoom)

Call to Order: The meeting was called to order at 5:02 p.m. by Steve Robinson (President).

Approval of Agenda: Christine requested the “Events Update” year be changed to 2023, instead of 2022. The agenda was unanimously approved with requested changes with a motion by Rosemary Romero and 2nd by Ron Pacheco.

Approval of Meeting Minutes: REGULAR Board meeting minutes of May 9, 2023, were unanimously approved, motion by Rosemary Romero, 2nd by Ron Pacheco.

Public Comments: No Public Comment

Rosemary Romero made a motion to revise the agenda and move the FINANCIAL REPORT item in front of the NEW BUSINESS item. The agenda was unanimously approved with requested changes with a motion by Rosemary Romero and 2nd by Ron Pacheco.

Financial Report

Oscar Rodriguez, Treasurer & Christine Robertson, Executive Director reported on the April 2023 Financial Report.

2021-2022 Draft Audit

Jake Dopson, CPA/Owner and Elijah Esquivel, Audit Senior Manager from Pulakos CPA, provided an overview of the 2021-2022 Draft Audit.

- Pulakos performed annual financial audit and prepared annual 990 for FY2022.
- No Management letter issued for June 30, 2022.
- No instances of fraud, opinion shopping or improper activity noted during the audit.
- Audit Adjustments, Violet Crown – Net Present Value and City of SF – Deferred Lease Liability.
- No accounting standards changes.
- Issued an Unmodified “clean” opinion.
- Financial Trends – long lease liability with the City of SF is generated by the accounting rules, not by the economics of the lease liability.

Acceptance of the 2021-2022 Audit, was unanimously approved, motion by Rosemary Romero, 2nd by Oscar Rodriguez.

Eun Hong – Insight CPA report

- New accounting standards - the balance sheet will need to reflect the liability and asset of the entire lease with the City of Santa Fe and each tenant lease.
- SFRCC will operate on a cash basis until year end then transfer to an accrual basis.

April 2023 Draft Financials

- Report from Finance Committee meeting on 06.07.23.
- Balance Sheet, Income Statement, Budget Report and Cash Flow were reviewed.
- Financial review – Year to date income exceeds budget by \$33,052. Surveys an unbudgeted expense. Snow removal and dump fee expenses were more than budgeted.
- Cash balance continues to increase. Interest income increased from balance transfer from NMB&T to Enterprise.
- Christine will review the CAM balance and report back to the Board.
- SFRCC’s cash position is strong, there are no anomalies in the financial statements.
- SFRCC is ahead of the budget in both revenue and expenditure.
- Due to IFAM - July Finance & Leasing Committee meeting will be held in the morning on 07/05/2023, 10:00am and 11:00am respectively.

New Business

2023 Board Retreat

- Board Retreat will tentatively be held in early November 2023.

Leasing & Design Committee Update

Christine provided a Leasing Committee report in the Packet.

- Nuckolls received a temporary COO to host a filming of an HGTV episode on 06.10.23.
- RY Flats and WH 21 repaving complete.
- July 1st opening of Shoofly Park Apartments – Landseer Management
- Depot opening in July.

Executive Director’s Report

2022 - 2023 EVENTS UPDATE (Provided by Brooke Scarborough, Director of Marketing & Events)

IFAM Update:

- Community Meeting on June 15, 2023, 5:30 – 6:30pm at the IFAM office.
- Brooke’s final planning meeting with the City on 06.26.23.
- Wifi project installation in the park is complete.
- Updated RailRunner added extra trains for IFAM.
- Parking – Promoting the RailRunner, parking meters, parking garages, City Buses, bike valet. Focus is “how to get here, not where to park”. Full page ad will be in the newspaper next week.

- Michael Trujillo will have his staff directing traffic in the lots he's renting. City will provide traffic guards, signage, patrols, and tow trucks for illegal parked vehicles.
- Railyard Ambassador: seeking volunteers to help with the IFAM event, a packet will be provided with information on the event, Railrunner schedule, parking etc.
- Brooke, Christine, Steve, Jenny Parks and Carmella Padilla had a meeting to discuss IFAM and address their questions/concerns.

Public Use Update

- Concerts and Movies have started on Friday and Saturday nights.
- Make Music Santa Fe – 06.21.23, 12pm – 8pm
- SITE Santa Fe Concert – 06.22.23, fundraising concert.
- Vladem mural, the RY Art Project Committee needs a location for the mural and is suggesting in front of El Museo on the track side for 6-9 months. Christine will check with the City on church/state guidelines, with SFRCC attorney Peter Dwyer and El Museo interest with the mural being placed in the RY.
- Brooke will confirm the duration of the installation, proposing 6-9 months, L&M Agreement allows for 2 years.
- An email poll will be sent to the committee for a decision after all responses have been received from El Museo, the City and Peter Dwyer.

Marketing:

- SF Magazine – Railyard issue has been cancelled due to lack of interest for paid advertisements. May revisit in the future.
- Getting photographer bids.
- New website design in July with Hutton
- Video production will begin in July with Hutton.

STATUS OF RAILYARD PROJECTS (Christine Robertson, Executive Director)

- Security Update: City is intending to keep Condor Security, 24/7 throughout the Summer. At some point Christine will be setting up a meeting to meet with all the tenants to recommend security to the tenants on their private parcels. Christine is meeting w/Condor and will address their security guard not wearing proper Condor logo' d uniform and instead tactical gear that by appearance scares patrons.

Executive Session

The Board of Directors DID NOT 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 taken. Oscar Rodriguez made a motion to EXIT Executive Session at 5:57 p.m., 2nd Rosemary Romero.

Next Board Meeting: Tuesday, July 5, 2023, 5:00-7:00pm - Location: Zoom or 332 Read Street

Being no further requests for business Chris Calvert motioned to adjourn, 2nd by Oscar Rodriguez and the meeting was adjourned at approximately 6:53 p.m.

Respectfully submitted,

Valarie Lyon – Vigil, SFRCC Operations Manager

Signed by: _____

Name: Ellen Bradbury Reid

Title: SFRCC Board Secretary

Date: _____