

SANTA FE RAILYARD COMMUNITY CORPORATION

Board of Directors' Meeting

Tuesday, February 2, 2010, 5:00 – 7:00 pm

Board Meeting Room, Christus St. Vincent Medical Center, Santa Fe, NM

Attending: Board Members: Steve Robinson (President), Donald Meyer (Vice President), Dave Vlaming (Treasurer), Jean Berinati (Secretary), David Dunmar, Bob Dunn, Stephen Easley, Ouida MacGregor, Al Romero, Frank Romero, and Lleta Scoggins.

Also Attending: SFRCC: Richard Czoski (Executive Director), Sandra Brice (Events and Marketing Director), Karen Keeling, and Scott Harrison (taking minutes).

Public: Harvey Van Sickle

Call to Order: The meeting was called to order at approximately 5:05 pm.

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

Approval of Meeting Minutes: The meeting minutes of 1/5/10 were unanimously approved motion by Bob Dunn, 2nd by Ouida MacGregor.

Public Comments:

- None

Financial Report:

DRAFT DECEMBER 2009 FINANCIALS

- Dave Vlaming presented the draft December 2009 Financials.
 - SFRCC will be reimbursed over time by CSF Management, LLC for CSF Management start-up costs (approximately \$13K)
 - This money was for legal costs, licenses, insurance, and other start-up costs
 - Steve Robinson asked for clarification on the State Economic Development Receivable
 - Per Richard, this is work billed to the City under PSA agreements
 - Bob Dunn asked for a comparison of rental income in December, 2008 as compared with December 2009
 - Per Dave Vlaming and Richard Czoski, the rental income has increased, due to additional leases signed in 2009
 - Bob Dunn asked for clarification on liability insurance
 - Per Richard, this covers SFRCC operations and the Common area. It does not include the Conservation Easement and the Railyard parcels (which are insured by the Tenants).

The December 2009 Financials were unanimously approved, motion by Donald Meyer, 2nd by Bob Dunn.

- Richard presented the 2008/09 Audit
 - Barraclough performed the audit
 - SFRCC will submit the audit to the City
 - There are no exceptions
 - The infrastructure has been removed from the books

- The Finance Committee recommended approval after review at the 1/27/10 Finance Committee meeting

The 2008/09 Audit was unanimously approved, motion by Donald Meyer, 2nd by Lleta Scoggins.

- Accounting/Collections from the City are currently being resolved
 - The City has been very helpful in getting resolution on these outstanding amounts
- SFRCC will be billing CPI increases in February
 - This will be a 2.7% increase
 - SFRCC had not budgeted a CPI increase
- El Museo continues past due on rent/CAM

New Business:

- Lease and Management Agreement Discussions are on hold until after the City elections in March.
- Donald asked the Board's permission to defer any future meetings of the Nominating Committee until SFRCC clarifies its future plans and goals. The Board agreed to this request.

Executive Director's Report

LEASING REPORT

- There are five land parcels available in Baca and one in the North Railyard
- Parcel NN is now available. Mexico Lindo declined to renew its lease
 - Funding may be required to provide security for the building
 - Steve Robinson proposed adding restoration of the building to the list of items to complete on the Railyard for which SFRCC is pursuing City funding
- There are no additional lease prospects at this time
- Parcel AA will commence construction in March
 - JJRA has secured their loan with Los Alamos Bank
- Ricardo Mazal (Parcel CC) has requested a CID permit
- Lleta asked for the status of the Molecule building
 - Per Richard, there are permitting issues that have arisen, due to the experimental nature of the building, and delayed construction.

COLLEGE OF SANTA FE

- Richard presented a brief update on CSF Management
- Currently there are issues with respect to adherence to the Procurement codes for the public funds
 - Laureate wants to take a more private sector approach
 - The lease doesn't specifically address this issue
 - CSF Management met today with the City and the Laureate team and some specific policy decisions with respect to procurement were made
- Environmental Reports
 - The asbestos report on the dorms is pending
 - CSF is anticipating 600 new students for next semester. Currently CSF does not have beds for these students so dorm renovation is a priority
- There is also an issue with respect to cafeteria space to accommodate the new students
 - A new cafeteria needs to be constructed by August, 2010
- Prairie dog relocation will required on the property
- A CSF Management business meeting took place on January 29. The first Board meeting (in lieu of the January meeting being cancelled due to weather) will be February 9

COMPLETION OF RAILYARD PROJECTS

- The City would like SFRCC to take a role in management of completion of the remaining Railyard projects
- There could be two funding sources for the project. Richard reviewed the New Market Tax Credit flow chart
 - 70% of the funding would be via a City of Santa Fe Bond
 - 30% of the funding would be via a New Market Tax Credit
 - The interest on this funding would be at 2% for 7 years
 - At the end of 7 years, 20-70% of the debt is forgiven
 - February 19th is the application deadline for the New Market Tax Credit
- The City has asked SFRCC to participate in this financing mechanism to complete the Railyard projects
 - SFRCC would request the City to provide financial security for SFRCC with respect to this funding mechanism and guarantee the loan
 - There must be very little risk to SFRCC
- The Finance Committee reviewed the proposal and has recommended that the Board proceed pending details
- Stephen Easley and Donald Meyer spoke in favor of participation

A motion was made that SFRCC agrees to participate as the non-profit in this financing mechanism and authorizes execution of any documents that would permit SFRCC moving forward, subject to terms and conditions satisfactory to SFRCC being negotiated with the City. Motion by Donald Meyer, 2nd by Bob Dunn. The motion was unanimously approved.

MASTER PLAN AMENDMENT #8

- This is the proposed amendment to demolish the Santa Fe Clay building
- The proposed amendment will go to Public Works on 2/9/10 for a public hearing
- The proposed amendment will go to City Council on 2/24/10 or 3/10/10
- There is opposition to this amendment from El Museo
 - The Board discussed means of addressing the opposition and clarifying details with respect to the demolition

PARK, PLAZA AND ALAMEDA UPDATE – by Sandra Brice

- Next month this report will be moved to an earlier place on the agenda
- Events
 - Taste of Santa Fe will be re-created on the Railyard
 - SITE Santa Fe is allowing part of the outdoor area of their parcel to be used for the wine tasting part of the event as alcohol is no longer allowed in City parks.
 - Hutton Broadcasting is proposing a 4th of July Celebration in the Railyard
 - SFRCC and all parties have been working closely with the Fire Department on this proposed event which may possibly include a fireworks display
 - Santa Fe 400th Movie Series in the Park
 - This summer movie series is still being considered – awaiting commitment from the 400th committee.
 - Bandstand on the Plaza series
 - SFRCC has offered the possibility of hosting part of the Summer Bandstand on the Railyard if the Bandstand cuts back its dates on the Plaza for any reason
 - Currently, there is no stage in the Railyard Park

- The possibility of constructing a stage is being considered, though no funding is in place.
 - The Artists Market have renewed their license agreement for a longer term – approximately one year
 - Second Street Brewery opened in January
 - Sandy is a participant on the Public Art Committee headed by the Railyard Park Stewards
 - Deborah Garcia with the City Arts Commission is also participating
- Plaza/Alameda
 - TLC Plumbing and Utility is adjusting bids for the West Casitas/bollards
 - They would start work 3/8/10 and work should take approximately six weeks to complete
- A new artist's rendering of the Baca portion of the project has been commissioned. It will complement the current North Railyard map and should be completed later this week.
 - There will be a Baca page added to the website
 - The Baca portion of the Railyard will be called "The Railyard at Baca"
- Safety and Security Meeting
 - Steve Robinson and Richard met with Robert Romero, City Manager, to discuss Railyard security issues and concerns.
 - Robert was very receptive and open to the concerns
 - Robert wants to start a program where Park and Parking personnel receive training on security to provide more visibility and report crime to the police.
 - There will be a dedicated Parking Division person on the Railyard starting next week who will also contribute to security.

Executive Session

The Board of Directors did not meet in closed Executive Session.

Next Board Meeting: Tuesday, March 2nd, 2010, 5:00-7:00pm – Board Room at Christus St. Vincent's Medical Center

Being no further requests for business, Dave Vlaming motioned to adjourn, 2nd by Don Meyer, and the meeting was adjourned at 7:11pm.

Respectfully submitted,
Scott Harrison, Office Manager