

SANTA FE RAILYARD COMMUNITY CORPORATION

Board of Directors' Meeting

Tuesday, August 3rd, 2010, 5:00 – 7:00 pm

Southwest Conference Room, Christus St. Vincent's Medical Center, Santa Fe, NM

Attending: Board Members: Steve Robinson (President), Donald Meyer (Vice President), Dave Vlaming (Treasurer), Jean Berinati (Secretary), Ellen Bradbury, Gilbert Delgado, Al Romero, Devon Ross, and Lleta Scoggins.

Also Attending: SFRCC: Richard Czoski (Executive Director), Sandra Brice (Events and Marketing Director), Anita Martinez (Property Manager/Accountant), and Scott Harrison (taking minutes).

Public: None.

Call to Order: The meeting was called to order at approximately 5:07 pm.

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

Approval of Meeting Minutes: The meeting minutes of 7/13/10 were unanimously approved motion by Donald Meyer, 2nd by Devon Ross.

Public Comments:

- None

Financial Report:

DRAFT JUNE, 2010 FINANCIALS

- Dave Vlaming presented the draft June, 2010 Financials.
 - This is a draft report, since it is the last month of the fiscal year. It is still in the process of being finalized.
 - Dave Vlaming does not see any adjustments occurring in the cash position.
 - There are currently receivables from 3 tenants: El Museo, 1219 Cerrillos, and W21.
 - Per Richard, the current receivable total approximately \$59K.
 - SFRCC will begin to be repaid for the \$35K capital contribution to CSF Management, LLC in FY 2010/11.
 - The only area over budget in terms of expenses was driven by the cost of waste removal in the North Railyard. Trash compactors were assumed in the original development budget which would result in fewer pulls by the City per week. Since there are currently no trash compactors, the trash removal expense is substantially larger than anticipated.

The draft June, 2010 Financials were unanimously approved motion by Gilbert Delgado, 2nd by Donald Meyer.

- Per Richard, the City reviewed the 20-year Proforma which reflected SFRCC's request for debt service deferral. The City accepted the proposal pending verification of debt service amounts. Negotiations between SFRCC and the City for the renewal of its Lease and Management

Agreement will commence in order to have an agreement to present to City Council in January, 2011.

- Steve Robinson requested a reconvening of the Lease and Management Renewal Committee. Devon Ross asked to join the Committee after Steve Robinson extended an invitation for new members.
- Richard presented a new organizational chart for the various City Departments.

New Business:

- Richard introduced Anita Martinez, a new part-time SFRCC employee.

Executive Session

Dave Vlaming made a motion to enter Executive Session at 5:23pm, 2nd by Jean Berinati.

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.

Donald Meyer made a motion to return to regular session at 6:25pm, 2nd by Dave Vlaming All approved.

Donald Meyer made a motion to amend the Executive Director's employment contract to reflect the additional compensation for work performed for CSF Management, LLC. The amendment will also include payment retroactively to January 2010. 2nd by Devon Ross. The motion was unanimously approved.

Executive Director's Report

PARK, PLAZA AND ALAMEDA UPDATE – SANDY BRICE

- There will be a teen movie (“Beetlejuice”) this Friday at the Railyard Performance Green.
- On August 14, there will be a 20th anniversary event for FACT (Fine Arts for Children and Teens). It will include an art-making event for children and teens.
- There will be a Labor Day picnic on Monday September 6, sponsored by the Northern New Mexico Council of Labor Unions. 1,000-2,000 people are expected, with up to 50 non-profits and political candidates participating. There will also be a stage with live music, as well as booths for voter registration.
- Public Art Committee update:
 - Richard and Sandy met with City Manager Robert Romero and the City Arts Commission staff to discuss administration of Public Art in the Railyard. There is no current City funding to add administration of the Public Art Committee to SFRCC's scope. One option is to delay the start of the project. Another option is to scale down the project – the City could pursue a grant to subsidize a summer intern to allow for administration to be performed during the summer. A third option is to have another appropriate umbrella organization handle the administration. Per Sandy, the Railyard Park Stewards are considering this possibility. SFRCC Board members did not express interest in being an umbrella organization for this project, even if City funding was available.

- Steve Robinson asked if the Public Art Selection Committee might form their own non-profit and perform administration as well as art selection. Sandy stated that this is an option being considered, but that the full committee has not yet convened to discuss this possibility. This would require an MOU with SFRCC, the City and TPL. Sandy stated the Policies and Procedures stipulate that the Railyard Art Committee must include representation from SFRCC, TPL, the Railyard Park Stewards, and the City of Santa Fe, so SFRCC will continue to play a significant role in the decision-making process.

LEASING REPORT

- Richard presented an update on Masque Entertainment, LLC
 - Masque is working to secure financing for the project. Steve Perry from Masque meets with Richard tomorrow.
 - Per Richard, the \$1.3 million lien place on ArtYard and SFRCC's leasehold interest is in process and, as yet, unresolved.
 - An ENN date is still pending for the proposed building on Parcel A-2.

COMPLETION OF RAILYARD PROJECTS

- Railyard Company, LLC has presented another proposal to the City in which the City would guarantee \$500K in debt service annually. A REIT (Real Estate Investment Trust) would be the primary investor in the cinema.
- The West Casitas and bollard construction should commence on 8/9/10.
- The punch list work has been completed on the Park by Star Construction/TPL.
- There will most likely be no CIP bond this year to fund targeted Railyard improvements.

INFRASTRUCTURE STATUS

- Per Richard, Sean Moody will commence work on finalizing the infrastructure easements and as-builts next week

Next Board Meeting: Tuesday, September 14th, 2010, 5:00-7:00pm – Southwest Conference Room at Christus St. Vincent's Medical Center

Being no further requests for business, Dave Vlaming motioned to adjourn, 2nd by Lleta Scoggins, and the meeting was adjourned at 6:58pm.

Respectfully submitted,
Scott Harrison, Office Manager