

SANTA FE RAILYARD COMMUNITY CORPORATION

Board of Directors' Meeting

Tuesday, September 14, 2010, 5:00 – 7:00 pm

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

Attending: Board Members: Steve Robinson (President), Dave Vlaming (Treasurer), Craig Barnes, Ellen Bradbury, Stephen Easley, Ouida MacGregor, Al Romero, Devon Ross, and Tony Sawtell (Attorney to the Board).

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 5:10 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 8/3/10 were unanimously approved motion by Al Romero, 2nd by Ouida MacGregor.

Public Comments:

- None

Financial Report:

DRAFT JULY, 2010 FINANCIALS

- Dave Vlaming presented the July, 2010 Financials.
 - David informed Board members of the upcoming debt service payments:

<i>Debt Service Payments</i>	<i>Due Date</i>
\$102,353	10/1/10
\$180,287	11/1/10
<u>\$429,673</u>	05/1/11
\$712,683 TOTAL	

Per Richard, this total amount reflects a \$500K deferral

- There are three tenants with outstanding receivables totaling \$67,655. This resulted in rent income being below budget for July.
- Dave Vlaming asked Richard for clarification on rent liabilities (Line 2100). He asked if rent liabilities will change. Per Richard, rent liabilities will likely change with the new Lease and Management Agreement to be negotiated with the City, because there will likely be a new debt service schedule.
- Per Dave, there were no significant variances
- Per Richard, there is \$196,430 of City Funding which will require PSA's
 - \$96,000 for archeology – must go to Council
 - \$67,625 for 2010-11 events – must go to Council
 - \$32,805 for 2009-10 events

- Per Richard there will be a procedural change with respect to monthly financials. They do not require approval by the Board, per Tony Sawtell. Only the yearly audit requires Board approval. Monthly financials should be “accepted” by the Board.

New Business:

- Pennington Way has resigned from the Board for personal reasons. Steve Robinson will draft a letter of appreciation to Pennington for his service to the Board and SFRCC.
- Tony Hatch requested a leave of absence until February, 2011. A leave of absence for Tony Hatch was unanimously approved motion by David Vlaming, 2nd by Stephen Easley.

Executive Session

Craig Barnes made a motion to enter Executive Session at 5:25pm, 2nd by Stephen Easley.

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.

Stephen Easley made a motion to return to regular session at 6:40pm, 2nd by Al Romero. All approved.

Executive Director’s Report

PUBLIC USE MANAGEMENT UPDATE – SANDY BRICE

- Sandy wrote a letter to City staff (included in the Board packet) responding to Plaza Roundtable recommendations as they reference the Railyard and public events.
 - The greater proliferation of events on the downtown Plaza is beginning to affect local businesses as well as Plaza landscaping (trees and grass). It has been recommended to move some of these events from the Plaza to the Railyard.
 - In her response letter, Sandy stated that, because of the Conservation Easement, there is a limit to the number of booths that can be placed in the Railyard for events. The available space is further limited on Saturdays due to the space occupied by Farmers Market.
 - In her letter, Sandy also detailed the numerous events that have taken place in the Railyard the last two years.
 - Sandy is appearing before the City Finance Committee next week to address this issue.
- Sandy is working with the City and the Visitors Convention Bureau on the possibility of participating in a City-wide Winter Fiesta, which would include a temporary ice rink in the Railyard Park.
 - Sandy’s role is to research and facilitate, but not to manage this event.
 - Support from City staff (including funding) and Community Services may be sought.
 - The Railyard Park Stewards have previously expressed enthusiasm for such a winter use.
- SFRCC has received a proposal for the new Farmers Market license
 - Sandy will address this with the Public Use Management and Promotion Committee.
- The West Casitas and the Park Facilities Building are currently under construction and both should be completed by the end of the year and available for the next summer season
- The Santa Fe Independent Festival in October will be taking place on the Railyard

- Films will be shown at Warehouse 21.
- Sandy is encouraging the event organizers to continue to grow the event in the Railyard.
- Sandy and Steve Robinson extended an invitation to the Board and staff to share an afternoon or evening in the Railyard. One possibility discussed was a dinner at Second Street Brewery on one of the Last Friday ArtWalks in the Railyard. Sandy will coordinate a date and time and send an invitation to the Board and staff.

LEASING REPORT

- Richard Brandt Update
 - Richard Brandt is making a proposal for construction on a cinema on Parcel G. This proposal is contingent on Railyard Company, LLC giving up their leasehold on that parcel.
 - There is reported investor interest. In addition Richard Brandt is pursuing New Market Tax Credits
 - Richard Brandt's proforma does not include the cost to fill in the excavation hole at Parcel G or the cost to demolish Santa Fe Clay. He may request that the City fund these items. The issue of funding these items is a concern for the Board.
 - Richard Brandt is meeting with the Mayor Coss to propose free parking in the underground parking garage for movie patrons.
- Railyard Company, LLC Update
 - Per Richard, Railyard Company, LLC has made a new proposal to the City for financing completion of the cinema.
 - They have interested investors and the current proposal involves private investors buying Railyard Company, LLC out of their existing loan for Market Station.
 - Railyard Company, LLC would then move forward with additional financing from New Market Tax Credits from multiple sources
 - This proposal may require an annual guarantee of debt service payment from the City.

Next Board Meeting: Tuesday, October 5th, 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 Stephen Easley, and the meeting was adjourned at 7:10pm.

Respectfully submitted,
Scott Harrison, Office Manager