

SANTA FE RAILYARD COMMUNITY CORPORATION

Board of Directors' Meeting

Tuesday, January 5, 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), Craig Barnes, Ellen Bradbury, Gilbert Delgado, David Dunmar, Bob Dunn, Stephen Easley, Tony Hatch, Al Romero, Frank Romero, Lleta Scoggins, and David Vlaming. Also newly elected Board members Ouida MacGregor and Al Romero.

Also Attending: SFRCC: Richard Czoski (Executive Director), Sandra Brice (Events and Marketing Director), and Karen Keeling (newly re-hired Property Manager and Accountant – 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 Bob Dunn, 2nd by Frank Romero.

Approval of Meeting Minutes: The meeting minutes of 12/15/09 were unanimously approved motion by Gilbert Delgado, 2nd by Dave Vlaming.

- **Public Comments:**

None

Financial Report:

DRAFT NOVEMBER 2009 FINANCIALS

- Dave Vlaming presented the draft November 2009 Financials.
 - SFRCC was able remove to infrastructure from the November statement total assets for about \$12M from NMFA projects, based on the City's written acceptance of the infrastructure and an Amendment to the Lease and Management Agreement.
 - On the Assets noted that Current Assets are now \$581,105 compared with \$547,484 for same period in 2008. Total Assets now \$620,636 compared to \$13,205,731 before removal of the NMFA Projects.
 - Tenant Rent Receivables increased to \$31,760 for November 2009 compared to \$28,912 for November 2008.
 - Total current liabilities are \$870,107 up from \$852,204 in 2008; total liabilities now \$1,577,197 down from \$14,178,386 after removal of the NMFA Projects.
 - For the month of October, net income is approximately \$27,875.
 - Net income for the five months of current fiscal year is approximately \$127,295.
- There are no notable variances other than the staff is maintaining operating expenses well below budget and YTD net income exceeds budget by \$92,520.
- El Museo continues past due and the Finance Committee is working with the tenant to resolve.
- SFRCC made a Capital Contribution to pre-fund CSF Management with \$35K.
- Craig Barnes asked that the Finance Committee consider moving the operational account from the current national bank to a local bank.

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

New Business:

- Lease and Management Agreement Discussion
 - The current Lease and Management Agreement expires in 2012.
 - The City has requested the SFRCC Board consider opening discussions with City staff to renew the Lease and Management agreement with the City.
 - Steve Robinson and Richard have reviewed the agreement and amendments and suggest that the newly formed Lease and Management Agreement Renewal Committee comprising Craig Barnes, Frank Romero, Stephen Easley, Donald Meyers, Lleta Scoggins, and Jean Berinati to do likewise and particularly review the amendments to the original document.
 - A list of suggested revisions and the ProForma were provided to the Board Members.

Executive Director's Report

LEASING REPORT

- 89% of the project's land parcels are leased.
- 4 lease parcels are currently available.
- Renewal of the Mexico Lindo lease is still in negotiation.

COLLEGE OF SANTA FE

- The Professional Service Agreement with the City of Santa Fe for management of the College of Santa Fe lease with SFRCC's wholly-owned LLC: College of Santa Fe Management, LLC (CSFM) was signed. Karen Keeling is welcomed back in her prior capacity as both Property Manager and Accountant for both the Railyard and the new scope of work at CSF. This will free the Executive Director for more critical management tasks. Sean Moody is returning on a part-time basis to provide oversight for building, renovation projects and maintenance field verification. Sean will also be handling the drainage and service road issues at Baca and the as-builts for the Railyard project.
- The Employee Leasing agreement between SFRCC and CSF Management LLC has been signed.
- Will have CSF Management, LLC's operating budget finalized for business expenses, website/email accounts, and phone usage within the next two weeks. Initial plan is annual income of \$159,000 with \$150,000 expenses resulting in \$9,000 carry-over.
- The CSF Management, LLC's website will require additional work. Originally set up very simple, one page, linking to an information email address. But, with the Board's decision to make CSF Management LLC's Board Meetings public, notifications and access to agenda and minutes must be posted on the website.

COMPLETION OF RAILYARD PROJECTS

- The City has issued a Resolution for funding to enable the completion of the Railyard project including the Cinema at Market Station. There have been meetings with City of Santa Fe and Railyard Company LLC to discuss possible financing options.
- Construction on 4 newly leased parcels at Baca is expected to commence this year as the new tenants wish to utilize the much lower construction costs currently available.
- Property Tax issues have arisen for all tenants as Santa Fe County pursues assessments on all leased land parcels.

- Molecule's container structure has been delayed due to State's Construction Industries Division (CID) permit issues.

MASTER PLAN AMENDMENT #8

- The Uttons wish to demolish and replace the existing building on Parcel F-1 with an established restaurant on the bottom floor and a law practice above.
- The Amendment to demolish the F-1 building was approved by BCD-DRC with the conditions that they have the opportunity to review and approve the building, and confirmation from the State Historic Preservation Office that the building is "not significant".

INFRASTRUCTURE STATUS

- Sean will be assisting with completion of the final elements.

PARK, PLAZA AND ALAMEDA UPDATE – by Sandra Brice

- For the first six months of this fiscal year, \$37,000 in income has been collected and is ahead of the budgeted estimate.
- Artists Market wishes to become a year round market. TPL and the Park Stewards feel this is a good contribution to increasing use of the Park.
- Should continue to be in good shape on basic expenses and now will be putting together a budget for hard and promotional costs (maps, prints stocked by Rail Runner, ads in newspapers, banner program, etc.)
- To date, there are 30 planned events for 2010. Sandy is in discussion with The City of Santa Arts Commission and Parks Department on the possibility of one of the Plaza Bandstand events relocating to the Railyard.
- Pursuing a series of events as a reliable draw to residents, tourists, visitors from other New Mexico locales on a more ongoing basis, but will require event producers to be able to find them.
- Santa Fe Farmers' Market states that the Second Street Brewery will open soon and all are hopeful their location will stimulate attention and use of the Plaza.
- TPL and the Park Stewards really like the performer events (dance, movies, etc.) as they've discovered this type of event is compatible with the park's usual activities and draw more people into the area, and they will be supporting an increase in these events as long as they are confined to the Performance Green, while still greatly limiting the number of large park-wide events.
- There will be more and different events in the future. The space has proven to be able to handle larger events similar to the downtown Plaza but without involving street closures.
- The public's safety continues to be a constant challenge and we are documenting security incidents for presentation to the City. Have requested a meeting with Robert Romero of the City and SFRCC to discuss concerns.
- Promotions for more public awareness of the project are dependent upon funding. Rail Runner can assist to link Albuquerque as the Railyard could be the core of a draw, but need to get the word out.

Executive Session

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

Next Board Meeting: Tuesday, February 2, 2009 from 5:00-7:00. Location: TBA

Being no further requests for business, Bob Dunn motioned to adjourn, 2nd by Craig Barnes, and the meeting was adjourned at 7:05pm.

Respectfully submitted,
Karen Keeling, Property Manager/Accountant filling in for Scott Harrison, Office Manager