

SANTA FE RAILYARD COMMUNITY CORPORATION

Board of Directors' Meeting

Tuesday, December 7, 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), Craig Barnes, Ellen Bradbury, Dave Dunmar, Bob Dunn, Stephen Easley, Ouida MacGregor, Al Romero, Devon Ross, and Lleta Scoggins.

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

Public: Fredrick Sandoval

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

Approval of Agenda: The item "Property Taxes" was added to agenda under Executive Director's report. The amended agenda was unanimously approved, motion by Donald Meyer, 2nd by Dave Vlaming.

Approval of Meeting Minutes: The meeting minutes of 11/2/10 were unanimously approved motion by Dave Vlaming, 2nd by Donald Meyer.

Nomination and Election of Board Members.

- There were 4 Board members with terms expiring 12/31/10.
- Donald Meyer made a motion to renew the terms of the following Board Members for 2 years: Craig Barnes, Gilbert Delgado, Bob Dunn and Dave Vlaming. 2nd by Stephen Easley. The renewal of terms of the 4 Board members for 2 years, expiring 12/31/12, was approved by acclimation.
- Donald Meyer made a motion that David Vlaming be elected to another term as Treasurer. 2nd by Devon Ross. The motion was approved by acclimation.

Public Comments:

- Fredrick Sandoval addressed comments to the Board, as a concerned citizen, regarding El Museo Cultural de Santa Fe.
 - He has risk management concerns with respect to El Museo which first arose with an event he had been involved in scheduling at El Museo beginning in June, 2010.
 - His concerns regarding the event included: lack of a lease/rental agreement from El Museo for use of the space for their event; no request from El Museo for a General Liability insurance policy to cover the event; and a physical safety hazard which was not addressed.
 - Fredrick subsequently prepared an agreement detailing his organization and El Museo's responsibilities with respect to the event.
 - Fredrick and representatives from his organization attended a Board meeting at El Museo with the intent of presenting their concerns to the Board; however, they were not allowed to present these concerns.
 - As a result of these situations, Fredrick has concerns with respect to the governance of El Museo, as well as with the transparency and accountability of the organization.

- Steve Robinson stated that the SFRCC Board has been actively working with El Museo for many years. SFRCC fundamentally believes that the organization is a critical institution in the community and on the Railyard. And the Board is aware of some of the concerns to which Fredrick alluded. It is SFRCC's understanding that El Museo currently has a duly elected Board. SFRCC's position is that discussions at this time regarding El Museo should be between SFRCC's Board and El Museo's newly elected Board, and that SFRCC welcomes any opportunity to assist El Museo in moving forward.
- Craig Barnes presented a brief history of SFRCC's dealings with El Museo over the last several years. Currently, the SFRCC Board is working toward interaction with the newly elected Board with the hope for transparency and accountability of El Museo under its new leadership.
- Steve Robinson, Craig Barnes, and Stephen Easley thanked Fredrick for coming and Fredrick thanked the Board for their time.

Financial Report:

DRAFT OCTOBER, 2010 FINANCIALS

- Dave Vlaming presented the draft October, 2010 Financials.
 - The \$180K NMFA Loan payment check has not yet cleared but should clear by the November, 2010 financials.
 - Land Debt Deferral, item #2820 titled "City Relief Loan – Land Debt", should decrease in future financials due to correction of an accounting error.
 - There were no notable budget variances
 - Total expenses YTD are under budget approximately \$26K

New Business:

- None

Executive Session

Ouida MacGregor made a motion to enter Executive Session at 5:55pm, 2nd by Al Romero.

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 Devon Ross. All approved.

Donald Meyer made a motion that SFRCC be authorized to request the City to amend the Lease and Management Agreement to exclude Parcels A-2, B-1 and an appurtenant undivided interest in A-3 from SFRCC's leasehold, effective no later than December 31, 2010. And that Executive Director, Richard Czoski, be authorized to execute such documents if this option is deemed necessary. 2nd by Stephen Easley. The motion was unanimously approved.

Ouida McGregor made a motion to issue La Puerta, LLC a credit against base rent which will equal the amount of improvements made to the building located on Parcel OO of the Baca portion of the Railyard commencing December 1, 2010. The credit would cease to be provided if La Puerta., LLC

signs a sublease with a third party. SFRCC would have the right to terminate the lease with La Puerta during any period covered by the credit. 2nd by Devon Ross. The motion was unanimously approved.

Stephen Easley made a motion which would require 1219 Cerrillos, LLC to pay past due base rent and CAM. Base rent for the period of 12/1/10 to 11/30/11 will be 50% of the current amount, and the deferred rent will be paid back over a 24-month period commencing 12/1/11 through 11/30/13 at no interest. If tenant defaults at any time between 12/1/10 and 11/30/13, all amounts deferred would become due immediately. 2nd by Ouida MacGregor. The motion was unanimously approved.

Next Board Meeting: Tuesday, January 4th, 2011, 5:00-7:00pm, Location - Southwest Conference Room at Christus St. Vincent's Medical Center

Being no further requests for business, Ellen Bradbury motioned to adjourn, 2nd by Ouida MacGregor and the meeting was adjourned at 7:27pm.

Respectfully submitted,
Scott Harrison, Office Manager