

Angel Fire Public Improvement District 2007-1
3465 Mountain View Blvd. Suite 14
P.O. Box 1046
Angel Fire, NM 87710
575-377-3483

PID Special Board Meeting Minutes
January 26, 2009 at 11:00 a.m. at the Village Hall Meeting Room

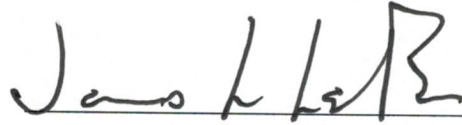
- I. Call to Order – Vice Chairman Rakes called the meeting to order at 11:07.
- II. Pledge of Allegiance – Vice Chairman Rakes called for the Pledge of Allegiance.
- III. Roll Call – Present was Vice Chairman Dan Rakes, Directors' Chuck Verry, and Steve Oliver and via telephone conference was Chairman James LeBus, Alan Young, Construction Committee Member and Erik Harrigan of RBC Capital. Also present was Penni Davey, Administrator. A quorum was present.
- IV. Approval of Agenda – Director Verry made a motion to approve the agenda, Director Oliver seconded the motion. Motion carried 3-0.
- V. Approval of Minutes to the January 14, 2009 Board Meeting - Director Verry made a motion to approve the minutes from the January 14, 2009 Board Meeting, Director Oliver seconded the motion. Motion carried 3-0.
- VI. Requests and Responses from the Audience (Limit to 3 minutes) - None
- VII. Announcements and Proclamations - None
- VIII. Business
 - 1) New
 - A. Presentation by Carl Abrams, HDR Engineering, Inc.
 - 1.) USACE Review of Wetland Delineation will need to conduct a site visit in the spring prior to approval.
 - 2.) RUS needs response from USACE on Wetlands in order to proceed with funding application.
 - 3.) Two bids received. AUI \$22,868,900 bid. ERS offered a bid of \$28 million. David Gorman reviewing the bids. Negotiations are pending with AUI. Cost comparisons were received on both bids. These comparisons were sent to RBC Capital for funding. HDR recommends AUI as the design build contractor subject to negotiation.
 - B. Report from Steve Oliver of the Construction Committee. He states that we have asked AUI to determine some cost alternatives. They are required from the RFP.
 - C. Report from Erik Harrigan, RBC Capital reports that funding for the project is underway. Total of funding including bid, issuance costs, cost of district, and debt service is \$30,620,000 million. Annual debt service is approximately \$1,950,000. Special Levy (assuming a 90% collection rate) is approximately \$2,025,000. Bonds placed with NMFA will mature in 10 years. 2009A loan (\$1 million) closing is scheduled for February 13, 2009. 2009B is approximately \$22.7 million and our options are NMFA and USDA – RUS.
 - D. Consider and approve Design/Build Contract negotiations – Director Verry made a motion to accept the recommendation from the Construction Committee to enter negotiations with AUI, Direction Oliver seconded the motion. Discussion: Chairman LeBus stated that he has

concerns that the costs are 30% of the bid. Erik Harrigan address that this is contingent on 75% debt service. It is believed it will be considerably lower bringing that figure down. Also, the interface amounts were included twice and will be removed lowering the total amount. No further discussion. Motion carried 3-0

IX. AUI introductions – Adam Triolo, President/CEO AUI, Inc.; Craig W. Hoover, PE., & L. Brad Sumrall, P.E., Bohannon Huston, Inc.

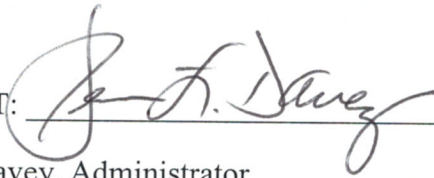
X. Adjournment – Vice Chairman Rakes adjourned the meeting at 11:37.

Minutes approved this 11th day of February, 2009.



James LeBus, Chairman

ATTEST:



Penni Davey, Administrator
