

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
June 1, 2009 at 1:30 p.m. at the Village Hall Meeting Room**

- I. Call to Order – Chairman James LeBus called the meeting to order at 1:31
- II. Pledge of Allegiance - Chairman LeBus called for the Pledge of Allegiance.
- III. Roll Call - Present was Chairman Jim LeBus, Vice Chairman Dan Rakes, Directors' Steve Oliver, Chuck Verry and Alan Young via telephone conference. Also present was Penni Davey, Administrator and Nann Winter, General Counsel via telephone conference. A quorum was present.
- IV. Approval of Agenda – Director Verry made a motion to approve the agenda. Vice Chairman Rakes seconded the motion. Motion carried 4-0.
- V. Approve Minutes from the May 13, 2009 Board Meeting - Director Young made a motion to approve the May 13, 2009 Board Meeting Minutes. Director Oliver seconded the motion. Motion carried 4-0.
- VI. Requests and Responses from the Audience (Limit to 3 minutes) - None
- VII. Announcements and Proclamations - None
- VIII. Business
 - 1) New
 - A. Presentation of Paul Cassidy, RBC Capital Markets
 - Loan Summary and bond sizing of \$25,225,000.
 - Maturity Dates: 2010-2038
 - Average Life: 18.91 years at Interest Cost of 5.237% and all inclusive cost of 5.371%
 - Purchaser is the New Mexico Finance Authority
 - Taussig to submit levy figures for June 10th Board Meeting
 - Maximum Special Levy will change after the June 18th closing.
 - B. Presentation of Doug Praw, Goodwin Procter
 - Stated if we do not have any litigation our attorney fees should decrease significantly
 - Closing is scheduled for June 18, 2009
 - Doug went over the Closing documents which include Resolution No. 2008-1, Ordinance No. 2009-1 and Resolution No. 2009-5 and Clerk's Certificate. Loan Agreement, Certificate of Borrower, Special Counsel Opinion for Angel Fire Resort Operations, Opinion of PID General Counsel, Approving Opinion of NMFA Bond Counsel. RBC Capital Markets Closing Memorandum and NMFA application and Project Approval. The documents will be presented in full to the June 10th Board Meeting and Noticed to the Public.
 - C. Consider and Approve Resolution No. 2009-5 Supplementing Ordinance No. 2009-1 which authorizes the execution and delivery of the loan agreement. Director Oliver made a motion to approve Resolution No. 2009-5 Supplementing Ordinance No. 2009-1. Vice Chairman Rakes seconded the motion. Motion carried 4-0

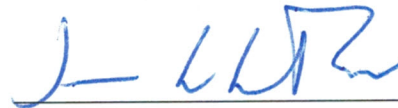
- D. Consider and Approve Resolution No. 2009-4 to set-up a Pre-payment Interest Bearing Account. Director Verry made a motion to approve Resolution No. 2009-4 to set-up a Pre-payment Interest Bearing Account. Director Oliver seconded the motion. Motion carried 4-0
- E. Consider and Approve the Finance Committee to select a certified public accountant to set up accounts and books to meet NMFA process and procedures. Director Verry made a motion to have the Finance Committee select a certified public accountant to set up accounts and books to meet NMFA guidelines. Director Young seconded the motion. Motion carried 4-0

IX. Reports

- 1) Committee Reports – Audit RFP complete waiting for General Counsel review. Construction Committee meeting June 9, 2009 10:30.
- 2) Presentation of bills and expenses

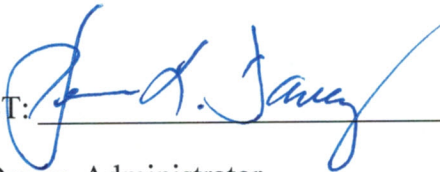
X. Adjournment - 2:01

Minutes approved this 10th day of June, 2009.



James LeBus, Chairman

ATTEST:



Penni Davey, Administrator
