

PUBLIC IMPROVEMENT DISTRICT 2007-1  
IN THE VILLAGE OF ANGEL FIRE, NEW MEXICO  
RESOLUTION NO. 2009-1

AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BY AND BETWEEN PUBLIC IMPROVEMENT DISTRICT 2007-1 IN THE VILLAGE OF ANGEL FIRE, NEW MEXICO (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY, IN THE PRINCIPAL AMOUNT OF \$1,000,000 FOR THE PURPOSE OF FINANCING ROAD WORK, INSTALLATION OF PVC WATER LINES AND PVC SANITARY SEWER LINES, AND CONSTRUCTION OF ELECTRICAL POWER LINES AND TELEPHONE LINES FOR THE GOVERNMENTAL UNIT, PAYING A LOAN PROCESSING FEE AND FUNDING A LOAN AGREEMENT RESERVE ACCOUNT, AND EVIDENCING THE SPECIAL LIMITED OBLIGATION OF THE GOVERNMENTAL UNIT TO REPAY THE PRINCIPAL AMOUNT OF \$1,000,000, TOGETHER WITH INTEREST THEREON; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE GOVERNMENTAL UNIT'S SPECIAL LEVY ASSESSMENTS IMPOSED PURSUANT TO SECTION 5-11-1 ET SEQ., NMSA 1978, AND DISTRIBUTED TO THE GOVERNMENTAL UNIT BY THE COLFAX COUNTY, NEW MEXICO TREASURER TO BE PAID TO THE NEW MEXICO FINANCE AUTHORITY OR ITS ASSIGNS FOR THE PAYMENT OF PRINCIPAL AND INTEREST DUE ON THE LOAN AGREEMENT; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT.

Capitalized terms used in the following recitals have the same meaning as defined in Section 1 of this Resolution unless the context requires otherwise.

WHEREAS, the Governmental Unit is a legally and regularly created, established, organized and existing public improvement district and political subdivision under the general laws of the State; and

WHEREAS, the Governing Body has determined and hereby determines that the Project may be financed with amounts borrowed under the Loan Agreement and that it is in the best interest of the Governmental Unit and its residents that the Loan Agreement be executed and delivered and that the financing of the acquisition of the Project take place by executing and delivering the Loan Agreement; and

WHEREAS, pursuant to the Act, the Governmental Unit has imposed assessments for the maximum annual Special Levies and receives proceeds from the sale of foreclosed real property subject to the Special Levy, which provide for the Pledged Revenues; and

WHEREAS, the Governing Body has determined pursuant to the Act that it may lawfully pledge the Pledged Revenues for the payment of amounts due under the Loan Agreement; and

WHEREAS, other than as described in Exhibit "A" to the Loan Agreement, the Pledged Revenues have not heretofore been pledged to secure the payment of any obligation, which is currently outstanding; and

WHEREAS, the Loan Agreement shall be a special, limited obligation of the Governmental Unit, payable solely from the Pledged Revenues, and shall not constitute a general obligation of the Governmental Unit, or a debt or pledge of the faith and credit of the Governmental Unit or the State; and

WHEREAS, other than the Pledged Revenues, no tax revenues collected by the Governmental Unit shall be pledged to the Loan Agreement; and

WHEREAS, there have been presented to the Governing Body and there presently are on file with the District Secretary/Clerk this Resolution and the form of the Loan Agreement, which are incorporated by reference and considered to be a part hereof; and

WHEREAS, the Governing Body hereby determines that the Project to be financed by the Loan is to be used for governmental purposes of the Governmental Unit and will not be used for purposes which would cause the Loan Agreement to be deemed a "private activity bond" as defined by the Code, and

WHEREAS, the Governing Body intends by this Resolution to authorize the execution and delivery of the Loan Agreement in the amount and for the purposes set forth herein; and

WHEREAS, all required authorizations, consents and approvals in connection with (i) the use and pledge of the Pledged Revenues to the NMFA (or its assigns) for the payment of the amounts due under the Loan Agreement, (ii) the use of the proceeds of the Loan Agreement to finance the Project, and (iii) the authorization, execution and delivery of the Loan Agreement which are required to have been obtained by the date of this Resolution, have been obtained or are reasonably expected to be obtained.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF PUBLIC IMPROVEMENT DISTRICT 2007-1 IN THE VILLAGE OF ANGEL FIRE, NEW MEXICO:

Section 1. Definitions. As used in this Resolution, the following capitalized terms shall, for all purposes, have the meanings herein specified, unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

"Act" means the general laws of the State, Sections 5-11-1 through 5-11-27, NMSA 1978, as amended, and enactments of the Governing Body relating to the Loan Agreement, including this Resolution.

"Additional Payment Obligations" mean payments in addition to Loan Agreement Payments required by the Loan Agreement, including, without limitation, payments required to replenish the Loan Agreement Reserve Account and payments required pursuant to the provisions of Article IX and Article X thereof.



“Aggregate Annual Debt Service Requirement” means the total principal and interest payments due and payable pursuant to the Loan Agreement and on all Parity Obligations secured by a pledge of the Pledged Revenues for any one Fiscal Year.

“Authorized Officers” means the Chairperson of the Governing Body and the District Secretary/Clerk and Administrator of the Governmental Unit.

“Bonds” means public project revolving fund revenue bonds, if any, issued hereafter by the NMFA and specifically related to the Loan Agreement and the Loan Agreement Payments.

“Capitalized Interest Account” means a subaccount established under the NMFA Debt Service Account in the name of the Governmental Unit and administered by the NMFA pursuant to the Indenture.

“Capitalized Interest Amount” means an amount not to exceed \$30,000, which amount shall be used for the payment of the initial Interest Components of the Loan.

“Closing Date” means the date of execution, delivery and funding of the Loan Agreement.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

“Completion Date” means the date of final payment of the cost of the Project.

“Expense Fund” means the expense fund created pursuant to the Indenture to be held and administered by the Trustee to pay expenses.

“Expenses” means the cost of execution of the Loan Agreement and the costs of issuance of the Bonds, if any, and the periodic and regular fees and expenses incurred by the NMFA in administering the Loan Agreement, including legal fees.

“Fiscal Year” means the period commencing on July 1 in each calendar year and ending on the last day of June of the next succeeding calendar year, or any other twelve-month period which any appropriate authority may hereafter establish for the Governmental Unit as its fiscal year.

“Formation Resolution” means the Governmental Unit Resolution No. 2008-07 adopted by the Governing Body on February 14, 2008 approving the formation of the Governmental Unit and establishing the parameters for the issuance of debt by the Governmental Unit.

“Governing Body” means the Board of Directors of the Governmental Unit, or any future successor governing body of the Governmental Unit.

“Governmental Unit” means Public Improvement District 2007-1 in the Village of Angel Fire, New Mexico.

“Herein,” “hereby,” “hereunder,” “hereof,” “hereinabove” and “hereafter” refer to this entire Resolution and not solely to the particular section or paragraph of this Resolution in which such word is used.

“Indenture” means the General Indenture of Trust and Pledge dated as of June 1, 1995, as amended and supplemented, by and between the NMFA and the Trustee, or the Subordinated General Indenture of Trust and Pledge dated as of March 1, 2005, as supplemented, by and between the NMFA and the Trustee, as determined by the NMFA pursuant to a Pledge Notification or Supplemental Indenture (each as defined in the Indenture).

“Loan” means the funds to be loaned to the Governmental Unit by the NMFA pursuant to the Loan Agreement.

“Loan Agreement” means the Loan Agreement dated the Closing Date between the NMFA and the Governmental Unit which provides for the financing of the Project and requires payments by or on behalf of the Governmental Unit to the NMFA and/or the Trustee.

“Loan Agreement Principal Amount” means the original principal amount of the Loan Agreement as shown on Exhibit “A” to the Loan Agreement.

“Loan Agreement Reserve Account” means the loan agreement reserve account established in the name of the Governmental Unit, funded from the proceeds of the Loan Agreement and administered by the Trustee pursuant to the Indenture.

“Loan Agreement Reserve Requirement” means, with respect to the Loan, the amount shown as the Loan Agreement Reserve Account Deposit on Exhibit “A” to the Loan Agreement, which amount does not exceed the least of: (i) ten percent (10%) of the Loan Agreement Principal Amount; (ii) one hundred twenty-five percent (125%) of the average Aggregate Annual Debt Service Requirement under the Loan Agreement; or (iii) the maximum Aggregate Annual Debt Service Requirement under the Loan Agreement.

“NMFA” means the New Mexico Finance Authority.

“NMFA Debt Service Account” means the debt service account in the name of the Governmental Unit and held by the NMFA to pay principal and interest on the Loan Agreement as the same become due.

“NMSA” means the New Mexico Statutes Annotated, 1978 Compilation, as amended and supplemented.

“Notice” means the Notice of Imposition of Special Levy pertaining to the Governmental Unit dated May 29, 2008.

“Parity Obligations” means the Loan Agreement and any other obligations, now or hereafter issued or incurred, payable from or secured by a lien or pledge of the Pledged Revenues and issued with a lien on the Pledged Revenues on parity with the Loan Agreement, including those obligations described on the Term Sheet attached as Exhibit “A” to the Loan Agreement.



“Pledged Revenues” means the assessments for the maximum annual Special Levies (subject to adjustment) constituting a lien on the property subject to the assessment with priority co equal to the lien of property taxes and the proceeds from the sale of foreclosed real property subject to the Special Levy pledged to payment of the Loan Agreement Payments pursuant to this Resolution and the Notice and described on the Term Sheet attached as Exhibit “A” to the Loan Agreement.

“Processing Fee” means the processing fee to be paid on the Closing Date by the Governmental Unit to the NMFA for the costs of originating and servicing the Loan, as shown on Exhibit “A” to the Loan Agreement.

“Program Account” means the account in the name of the Governmental Unit established pursuant to the Indenture and held by the Trustee for the deposit of the net proceeds of the Loan Agreement for disbursal to the Governmental Unit for payment of the costs of the Project.

“Project” means the project described in Exhibit “A” to the Loan Agreement.

“Resolution” means this Resolution No. 2009-1 adopted by the Governing Body on January 14, 2009 approving the Loan Agreement as amended from time to time.

“Special Levy” means a levy imposed against real property within a district that may be apportioned according to direct or indirect benefits conferred upon affected real property, as well as acreage, front footage, the cost of providing public infrastructure for affected real property, or other reasonable method, as determined by the Governing Body or district board, as applicable.

“State” means the State of New Mexico.

“Trustee” means the Bank of Albuquerque, N.A., Albuquerque, New Mexico, or any successor trustee company, national or state banking association or financial institution at the time appointed Trustee by the NMFA.

Section 2. Ratification. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Governing Body and officers of the Governmental Unit directed toward the acquisition of the Project and the execution and delivery of the Loan Agreement, be, and the same hereby are, ratified, approved and confirmed.

Section 3. Authorization of the Project and the Loan Agreement. The acquisition of the Project and the method of financing the Project through execution and delivery of the Loan Agreement are hereby authorized and ordered. The Project is for the benefit and use of the Governmental Unit.

Section 4. Findings. The Governmental Unit hereby declares that it has considered all relevant information and data and hereby makes the following findings:

A. The Project is needed to meet the needs of the Governmental Unit and its residents and the issuance and delivery of the Loan Agreement is necessary or advisable.

B. Moneys available and on hand for the Project from all sources other than the Loan are not sufficient to defray the costs of acquiring the Project.

C. The Pledged Revenues may lawfully be pledged to secure the payment of amounts due under the Loan Agreement.

D. It is economically feasible to defray, in whole or in part, the costs of the Project by the execution and delivery of the Loan Agreement.

E. The Project and the execution and delivery of the Loan Agreement pursuant to the Act to provide funds for the financing of the Project are necessary and in the interest of the public health, safety and welfare of the residents of and the public served by the Governmental Unit.

F. The Governmental Unit will acquire the Project, in whole or in part, with the net proceeds of the Loan.

G. Other than as described in Exhibit "A" to the Loan Agreement, the Governmental Unit does not have any outstanding obligations payable from the Pledged Revenues which it has incurred or will incur prior to the initial execution and delivery of the Loan Agreement.

H. The net effective interest rate on the Loan does not exceed twelve percent (12.0%) per annum, which is the maximum rate permitted by State law.

I. Pursuant to Section 5-11-20 NMSA 1978, as amended, the Governmental Unit has adopted a notice of imposition of Special Levy, which imposes an assessment for the maximum annual Special Levies. The Special Levies constitute a lien on the property subject to the assessment (including properties acquired by the state or its political subdivisions after the imposition of the Special Levies) which lien shall be effective during the period in which the Special Levy is imposed and shall have priority co-equal to the lien of property taxes and shall be subject to foreclosure by the Governmental Unit.

#### Section 5. Loan Agreement - Authorization and Detail.

A. Authorization. This Resolution has been adopted by the affirmative vote of at least a majority of all of the members of the Governing Body. For the purpose of protecting the public health, conserving the property, protecting the general welfare and prosperity of the residents of the Governmental Unit and acquiring the Project, it is hereby declared necessary that the Governmental Unit, pursuant to the Act, execute and deliver the Loan Agreement evidencing a special, limited obligation of the Governmental Unit to pay a principal amount of \$1,000,000, and the execution and delivery of the Loan Agreement are hereby authorized. The Governmental Unit shall use the proceeds of the Loan to (i) finance the acquisition of the Project; (ii) fund the Loan Agreement Reserve Account; and (iii) pay the Processing Fee. The Project will be owned by the Governmental Unit.

B. Detail. The Loan Agreement shall be in substantially the form of the Loan Agreement presented at the meeting of the Governing Body at which this Resolution was adopted. The Loan shall be in an original aggregate principal amount of \$1,000,000, shall be payable in



installments of principal due on August 1 of the years designated in Exhibit "B" to the Loan Agreement and bear interest payable on February 1 and August 1 of each year, beginning on August 1, 2009 at the rates designated in Exhibit "B" to the Loan Agreement.

Section 6. Approval of Loan Agreement. The form of the Loan Agreement, as presented at the meeting of the Governing Body at which this Resolution was adopted, is hereby approved. Authorized Officers are hereby individually authorized to execute, acknowledge and deliver the Loan Agreement, with such changes, insertions and omissions as may be approved by such individual Authorized Officers, and the District Secretary/Clerk is hereby authorized to affix the seal of the Governmental Unit on the Loan Agreement and attest the same. The execution of the Loan Agreement by an Authorized Officer shall be conclusive evidence of such approval.

Section 7. Special Limited Obligation. The Loan Agreement shall be secured by the pledge of the Pledged Revenues as set forth in the Loan Agreement and shall be payable solely from the Pledged Revenues. The Loan Agreement, together with other obligations of the Governmental Unit thereunder, shall be a special, limited obligation of the Governmental Unit, payable solely from the Pledged Revenues as provided in this Resolution and the Loan Agreement and shall not constitute a general obligation of the Governmental Unit or the State, and the holders of the Loan Agreement may not look to any general or other fund of the Governmental Unit for payment of the obligations thereunder. Nothing contained in this Resolution or in the Loan Agreement, or any other instruments, shall be construed as obligating the Governmental Unit (except with respect to the application of the Pledged Revenues), as incurring a pecuniary liability or a charge upon the general credit of the Governmental Unit or against its taxing power, nor shall a breach of any agreement contained in this Resolution, the Loan Agreement, or any other instrument impose any pecuniary liability upon the Governmental Unit or any charge upon its general credit or against its taxing power. The Loan Agreement shall never constitute an indebtedness of the Governmental Unit within the meaning of any State constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Governmental Unit or a charge against its general credit or taxing power. Nothing herein shall prevent the Governmental Unit from applying other funds of the Governmental Unit legally available therefore to payments required by the Loan Agreement, in its sole and absolute discretion.

Section 8. Disposition of Proceeds: Completion of Acquisition of the Project.

A. Program Account, NMFA Debt Service Account and Loan Agreement Reserve Account. The Governmental Unit hereby consents to creation of the NMFA Debt Service Account to be held and maintained by the NMFA and the Program Account, the Capitalized Interest Account, and the Loan Agreement Reserve Account to be held by the Trustee pursuant to the Indenture, each in connection with the Loan. The Governmental Unit hereby approves: (i) the deposit of a portion of the proceeds of the Loan Agreement in the Program Account and the NMFA Debt Service Account; (ii) the deposit of funds in the amount of the Loan Agreement Reserve Requirement in the Loan Agreement Reserve Account; and (iii) the payment of the Processing Fee to the NMFA, all as set forth in Exhibit "A" to the Loan Agreement.

The proceeds derived from the execution and delivery of the Loan Agreement shall be deposited promptly upon the receipt thereof in the Program Account, the Loan Agreement Reserve Account and the NMFA Debt Service Account, and the Processing Fee shall be paid to the NMFA, all as provided in the Loan Agreement and the Indenture.



Until the Completion Date, the money in the Program Account shall be used and paid out solely for the purpose of acquiring the Project in compliance with applicable law and the provisions of the Loan Agreement and the Indenture.

The Governmental Unit will acquire the Project with all due diligence.

B. Completion of Acquisition of the Project. Upon the Completion Date, the Governmental Unit shall execute and send to the NMFA a certificate stating that acquisition of and payment for the Project has been completed. As soon as practicable, and, in any event, not more than sixty (60) days from the Completion Date, any balance remaining in the Program Account shall be transferred and deposited into the Debt Service Account, as provided in the Loan Agreement and the Indenture.

C. NMFA and Trustee Not Responsible. The NMFA and the Trustee shall in no manner be responsible for the application or disposal by the Governmental Unit or by its officers of the funds derived from the Loan Agreement or of any other funds herein designated.

Section 9. Deposit of Pledged Revenues, Distributions of the Pledged Revenues and Flow of Funds.

A. Deposit of Pledged Revenues. Pledged Revenues shall be paid directly by the Governmental Unit to the NMFA for deposit in the NMFA Debt Service Account and remittance to the Trustee in an amount sufficient to pay principal, interest, premium, if any, and other amounts due under the Loan Agreement, including sufficient Pledged Revenues in the Loan Agreement Reserve Account to maintain the Loan Agreement Reserve Requirement.

B. Termination on Deposits to Maturity. No payment shall be made into the NMFA Debt Service Account if the amounts in the NMFA Debt Service Account and Loan Agreement Reserve Account total a sum at least equal to the entire aggregate amount to become due as to principal, interest on, and any other amounts due under, the Loan Agreement in which case moneys in such account in an amount at least equal to such principal and interest requirements shall be used solely to pay such obligations as the same become due, and any moneys in excess thereof in such accounts shall be transferred to the Governmental Unit and used as provided below.

C. Use of Surplus Revenues. After making all the payments hereinabove required to be made by this Section and any payments required by outstanding Parity Obligations, any moneys remaining in the Debt Service Account shall be transferred to the Governmental Unit on a timely basis and shall be applied to any other lawful purpose, including, but not limited to, the payment of bonds or obligations subordinate and junior to the Loan Agreement, or other purposes authorized by the Governmental Unit, the Constitution and laws of the State, as the Governmental Unit may from time to time determine.

Section 10. Lien on Pledged Revenues. Pursuant to the Loan Agreement, the Pledged Revenues are hereby authorized to be pledged to, and are hereby pledged, and the Governmental Unit grants a security interest therein for, the payment of the principal, interest, and any other amounts due under the Loan Agreement, subject to the uses hereof permitted by and the priorities set forth in this Resolution. The Loan Agreement constitutes an irrevocable and first lien, but not



necessarily an exclusive first lien, on the Pledged Revenues as set forth herein and therein and the Governmental Unit shall not create a lien on the Pledged Revenues superior to that of the Loan Agreement.

Section 11. Authorized Officers. Authorized Officers are hereby individually authorized and directed to execute and deliver any and all papers, instruments, opinions, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Loan Agreement and all other transactions contemplated hereby and thereby. Authorized Officers are hereby individually authorized to do all acts and things required of them by this Resolution and the Loan Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained in this Resolution and the Loan Agreement, including but not limited to, the execution and delivery of closing documents in connection with the execution and delivery of the Loan Agreement and the publication of the summary of this Resolution set out in Section 17 of this Resolution (with such changes, additions and deletions as may be necessary).

Section 12. Amendment of Resolution. Prior to the date of the initial delivery of the Loan Agreement to the NMFA, the provisions of this Resolution may be supplemented or amended by resolution of the Governing Body with respect to any changes which are not inconsistent with the substantive provisions of this Resolution. This Resolution may be amended without receipt by the Governmental Unit of any additional consideration, but only with the prior written consent of the NMFA.

Section 13. Resolution Irrepealable. After the Loan Agreement has been executed and delivered, this Resolution shall be and remain Irrepealable until all obligations due under the Loan Agreement shall be fully paid, canceled and discharged, as herein provided.

Section 14. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 15. Repealer Clause. All bylaws, orders, resolutions, and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 16. Effective Date. Upon due adoption of this Resolution, it shall be recorded in the book of the Governmental Unit kept for that purpose, authenticated by the signatures of the Chairperson of the Governing Body and District Secretary/Clerk of the Governmental Unit, and the title and general summary of the subject matter contained in this Resolution (set out in Section 17 below) shall be published in a newspaper which maintains an office and is of general circulation in the Governmental Unit, or posted in accordance with law, and said Resolution shall be in full force and effect thereafter, in accordance with law.

Section 17. General Summary for Publication. Pursuant to the general laws of the State, the title and a general summary of the subject matter contained in this Resolution shall be published in substantially the following form:

(Form of Summary of Resolution for Publication)

PUBLIC IMPROVEMENT DISTRICT 2007-1  
IN THE VILLAGE OF ANGEL FIRE, NEW MEXICO  
Notice of Adoption of Resolution

Notice is hereby given of the title and of a general summary of the subject matter contained in Resolution No. 2009-1, duly adopted and approved by the Governing Body of Public Improvement District 2007-1 in the Village of Angel Fire, New Mexico, on January 14, 2009. A complete copy of the Resolution is available for public inspection during the normal and regular business hours of the District Secretary/Clerk, 3465 Mountain View Boulevard, Suite 14, Angel Fire, New Mexico.

The title of the Resolution is:

PUBLIC IMPROVEMENT DISTRICT 2007-1  
IN THE VILLAGE OF ANGEL FIRE, NEW MEXICO  
RESOLUTION NO. 2009-1

AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BY AND BETWEEN PUBLIC IMPROVEMENT DISTRICT 2007-1 IN THE VILLAGE OF ANGEL FIRE, NEW MEXICO (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY, IN THE PRINCIPAL AMOUNT OF \$1,000,000 FOR THE PURPOSE OF FINANCING ROAD WORK, INSTALLATION OF PVC WATER LINES AND PVC SANITARY SEWER LINES, AND CONSTRUCTION OF ELECTRICAL POWER LINES AND TELEPHONE LINES FOR THE GOVERNMENTAL UNIT, PAYING A LOAN PROCESSING FEE AND FUNDING A LOAN AGREEMENT RESERVE ACCOUNT, AND EVIDENCING THE SPECIAL LIMITED OBLIGATION OF THE GOVERNMENTAL UNIT TO REPAY THE PRINCIPAL AMOUNT OF \$1,000,000, TOGETHER WITH INTEREST THEREON; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE GOVERNMENTAL UNIT'S SPECIAL LEVY ASSESSMENTS IMPOSED PURSUANT TO SECTION 5-11-1 ET SEQ., NMSA 1978, AND DISTRIBUTED TO THE GOVERNMENTAL UNIT BY THE COLFAX COUNTY, NEW MEXICO TREASURER TO BE PAID TO THE NEW MEXICO FINANCE AUTHORITY OR ITS ASSIGNS FOR THE PAYMENT OF PRINCIPAL AND INTEREST DUE ON THE LOAN AGREEMENT; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT.

A general summary of the subject matter of the Resolution is contained in its title. This notice constitutes compliance with Section 6-14-6, NMSA 1978.

(End of Form of Summary for Publication)



(End of Form of Summary for Publication)

## **EXHIBIT "A"**

Meeting Agenda  
of the January 14, 2009  
Board of Directors of Public Improvement District 2007-1 Meeting

### **Public Notice**

#### **PID Board Meeting Agenda**

**January 14, 2009 at 1:30 p.m. at the Village Hall Meeting Room**

- I. Call to Order
- II. Pledge of Allegiance
- III. Roll Call
- IV. Approval of Agenda
- V. Approve Minutes from the December 10, 2008 Board Meeting
- VI. Requests and Responses from the Audience (Limit to 3 minutes)
- VII. Announcements and Proclamations
- VIII. Business
  - 1) New
    - A. Presentation of Carl Abrams, HDR Engineering, Inc.
    - B. Presentation of Paul Cassidy, RBC Capital Markets
    - C. Introduction of Bond Counsel.
    - D. Consider and Approve Loan Agreement Resolution No. 2009-1.
    - E. Consider and Approve Loan documents.
    - F. Consider and Approve a monthly newspaper advertisement regarding current activity.
    - G. Consider and Approve the purchase of a lot in Chalet 3G for the Water Tank.
    - H. Consider and Approve acceptance of resignation of Gerald White from the Board.
    - I. Consider and Approve the acceptance of an invoice from the Village.
- IX. Reports
  - 1) Construction Committee Report
  - 2) Review Committee Report – Introduction of Hoot Gibson
  - 3) Finance Committee Report
  - 4) Review of Budget and expenditures
  - 5) Presentation of bills and expenses
- X. Adjournment

The Public is welcome and Invited to Attend

Penni Davey, Administrator  
Post: 1-10-09

James LeBus, Chairman

**Subject to Change until: January 12, 2009 at 1:30 pm**



PASSED, APPROVED AND ADOPTED THIS 14<sup>th</sup> DAY OF JANUARY, 2009.

PUBLIC IMPROVEMENT DISTRICT 2007-1  
IN THE VILLAGE OF ANGEL FIRE, NEW MEXICO

By: [Signature]  
Chairperson, Board of Directors

[SEAL]

Christine Breault  
ATTEST:

Notary Public  
Commission Exp: Sept 26, 2009

By: Charles Kerry  
District Secretary/Clerk

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Director Rakes then moved adoption of the foregoing Resolution, duly seconded by Director Charles Kerry.

The motion to adopt said Resolution, upon being put to a vote, was passed and adopted on the following recorded vote:

Those Voting Aye: Charles Kerry  
[Signature]  
[Signature]  
Gerald White /pld

Those Voting Nay: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

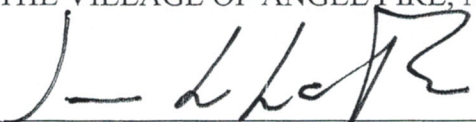
Those Absent: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Five (5) members of the Governing Body having voted in favor of said motion, the Chairperson declared said motion carried and said Resolution adopted, whereupon the Chairperson and the District Secretary/Clerk signed the Resolution upon the records of the minutes of the Governing Body.



After consideration of matters not relating to the Resolution, the meeting on the motion duly made, seconded and unanimously carried, was adjourned.

PUBLIC IMPROVEMENT DISTRICT 2007-1  
IN THE VILLAGE OF ANGEL FIRE, NEW MEXICO

By:   
Chairperson, Board of Directors

[SEAL] Christine Breault  
Notary Public

ATTEST: Commission Exp. Sept 26, 2009

By: Charles Kerry  
District Secretary/Clerk

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
COLFAX COUNTY

I, Chuck Verry, the duly qualified and acting District Secretary/Clerk of Public Improvement District 2007-1 in the Village of Angel Fire, New Mexico (the "Governmental Unit"), do hereby certify:

1. The foregoing pages are a true, perfect, and complete copy of the record of the proceedings of the Board of Directors of Public Improvement District 2007-1 in the Village of Angel Fire, New Mexico (the "Governing Body"), constituting the governing body of the Governmental Unit had and taken at a duly called special meeting held at the [Village of Angel Fire, Village Hall Meeting Room, 3388 Mountain View Boulevard] in Angel Fire, New Mexico, on January 14, 2009, at the hour of 1:30 p.m., insofar as the same relate to the execution and delivery of the proposed Loan Agreement, a copy of which is set forth in the official records of the proceedings of the Governing Body kept in my office. None of the action taken has been rescinded, repealed, or modified.

2. Said proceedings were duly had and taken as therein shown, the meeting therein was duly held, and the persons therein named were present at said meeting, as therein shown.

3. Notice of said meeting was given in compliance with the permitted methods of giving notice of special meetings of the Governing Body as required by the Governmental Unit's open meetings standards presently in effect.

IN WITNESS WHEREOF, I have hereunto set my hand this 14<sup>th</sup> day of January, 2009.

PUBLIC IMPROVEMENT DISTRICT 2007-1  
IN THE VILLAGE OF ANGEL FIRE, NEW MEXICO

By: Charles Verry  
District Secretary/Clerk

[SEAL]

Christine Breaault : Notary Public  
Commission Exp Sept 26, 2009



STATE OF NEW MEXICO  
PUBLIC IMPROVEMENT DISTRICT 2007-1  
COLFAX COUNTY

The Board of Directors (the "Governing Body") of the Public Improvement District 2007-1, located in the Village of Angel Fire, New Mexico, met in special session in full conformity with law and the rules and regulations of the Governing Body at the Village of Angel Fire, Village Hall Meeting Room, 3388 Mountain View Boulevard in Angel Fire, New Mexico, the meeting place of the Governing Body for the special meeting held on January 14, 2009, at the hour of 1:30 p.m. Upon roll call, the following members were found to be present:

Present:

James L. LeBus, Chairman

Daniel Rakes, Vice-Chairman

Charles Verry, Treasurer & Director

Steven R. Oliver, Director

Gerald White, Director via telephone conference

Absent:

\_\_\_\_\_  
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Also Present:

Nann Winter, Sheehan, Sheehan & Stelzner

Paul Cassidy, RBC Capital Markets

Carl Abrams, HDR Engineering

Penni Davey, Administrator of the PID

Thereupon, there was officially filed with the District Secretary/Clerk a copy of a proposed resolution in final form.