

PUBLIC IMPROVEMENT DISTRICT 2007-1  
IN THE VILLAGE OF ANGEL FIRE, NEW MEXICO  
RESOLUTION NO. 2009-10

A RESOLUTION RATIFYING ACTIONS PREVIOUSLY TAKEN IN CONNECTION WITH ORDINANCE NO. 2009-5 WHICH AUTHORIZED THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BY AND BETWEEN PUBLIC IMPROVEMENT DISTRICT 2007-1 ("AFPID") IN THE VILLAGE OF ANGEL FIRE, NEW MEXICO AND THE NEW MEXICO FINANCE AUTHORITY IN THE MAXIMUM PRINCIPAL AMOUNT OF \$25,250,000.

WHEREAS, the AFPID, by ordinance, adopted, approved and entered into that Loan Agreement (the "Loan Agreement") dated as of June 18, 2009, between the New Mexico Finance Authority ("NMFA"), and the AFPID; and

WHEREAS, it has become necessary to amend the Loan Agreement between the AFPID and the NMFA to permit the release and distribution of certain funds to facilitate the construction of AFPID improvements during the 2009 construction season ("Amended Loan Agreement"); and

WHEREAS, the Chairman of the Governing Body of the AFPID executed the amendment to the Loan Agreement on August 14, 2009; and

WHEREAS, the AFPID desires to ratify the Amended Loan Agreement executed by Chairman James LeBus on August 14, 2009.

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

1. The authorization of the Amended Loan Agreement executed by Chairman James LeBus on August 14, 2009 is hereby ratified. A copy of the Amended Loan Agreement as executed by the Chairman is attached hereto and incorporated by reference.
2. All action previously taken (not inconsistent with the provisions of this Resolution or the Ordinance approving the Loan Agreement) by the AFPID directed toward the authorization, pledge, collection and distributions contemplated in the Loan Agreement and the authorization of the Amended Loan Agreement are ratified, approved and confirmed in their entirety.

PASSED, APPROVED AND ADOPTED THIS 17th DAY OF AUGUST, 2009.

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

By: J L L B  
Chairperson, Board of Directors

[SEAL]

ATTEST:

By: Charles Verry  
District Secretary/Clerk



STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
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 August 27, 2009, at the hour of 1:00 p.m. Upon roll call, the following members were found to be present:

Present:                    James L. LeBus  
  
                                 Charles Verry  
  
                                 Daniel Rakes via telephone conference  
  
                                 Steve Oliver  
  
                                 Alan Young

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

Also Present:            Penni Davey, Administrator  
  
                                 Nann Winter, General Council via telephone

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