

**PUBLIC IMPROVEMENT DISTRICT 2007-1  
IN THE VILLAGE OF ANGEL FIRE, NEW MEXICO  
RESOLUTION NO. 2009-2**

**AUTHORIZING AND APPROVING SET-UP OF SEPARATE BANK ACCOUNTS FOR ASSESSMENTS  
AND LOAN FUNDS**

WHEREAS, pursuant to Sections 5-11-1 through 5-11-27, NMSA 1978 as amended (the "Public Improvement District Act") and the Village of Angel Fire, New Mexico (the "Village") Resolution NO. 2007-34, on February 14, 2008, the Village adopted Resolution No. 2008-07 (the "Formation Resolution") creating the Village of Angel Fire Public Improvement District No. 2007-1 (the "District"); and

WHEREAS, the Formation Resolution authorized the Board of Directors of the District (the "Board"), among other things, to: (i) finance and construct certain public infrastructure improvements ("Improvements") upon real property in the District ("Real Property"); (ii) impose a District special levy upon the Real Property within the District (the "District Special Levy") to finance the Improvements; and (iii) issue bonds in an aggregate principal amount not to exceed \$24,978,525.00 to finance the Improvements; and

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PUBLIC IMPROVEMENT DISTRICT 2007-1 OF ANGEL FIRE, NEW MEXICO:

WHEREAS, in compliance with the Public Improvement District Act, the Board has approved, authorized, and adopted on February 11, 2009, the Treasurer to open separate accounts for the Public Improvement District Assessments and Loan Funds. Additionally removing resigning Board Member and adding the newly appointed Board Member to the bank account.

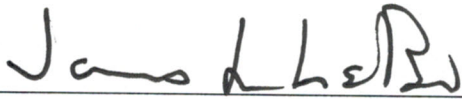
WHEREAS, the Board hereby approves and authorizes Chuck Verry, Treasurer of the PID to open an account for the Public Improvement District Annual Assessments collected by Colfax County, New Mexico.

WHEREAS, the Board hereby approves and authorizes Chuck Verry, Treasurer of the PID to open an account for the Public Improvement District Loan Funds received from New Mexico Finance Authority.

WHEREAS, the Board hereby approves and authorizes Chuck Verry, Treasurer of the PID to remove resigning Board Member, Gerald White's signature on the bank account and adding newly appointed Board Member, Alan Young to the account.

WHEREAS, this Resolution shall be effective immediately.

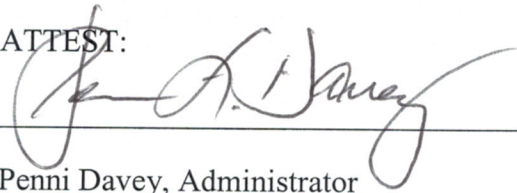
PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE PUBLIC IMPROVEMENT DISTRICT 2007-1  
OF ANGEL FIRE, NEW MEXICO THIS 11<sup>TH</sup> DATE OF FEBRUARY, 2009.



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James LeBus, Chairman

ATTEST:



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Penni Davey, Administrator

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