

PUBLIC IMPROVEMENT DISTRICT 2007-1
IN THE VILLAGE OF ANGEL FIRE, NEW MEXICO
RESOLUTION NO. 2009-5

A RESOLUTION SUPPLEMENTING ORDINANCE NO. 2009-1 WHICH AUTHORIZED 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 MAXIMUM PRINCIPAL AMOUNT OF \$25,250,000; ESTABLISHING THE EXACT AGGREGATE PRINCIPAL AMOUNT, THE EXACT NET EFFECTIVE INTEREST RATE AND OTHER MATTERS WITH RESPECT TO THE LOAN AGREEMENT; AND RATIFYING ACTIONS PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

WHEREAS, unless otherwise defined in this Supplemental Resolution or the context requires otherwise, capitalized terms in this Supplemental Resolution have the same meaning assigned to those terms in Section 1 of Ordinance No. 2009-1 ("the Parameters Ordinance") adopted by the Board of Directors of the Governmental Unit (the "Governing Body") on May 6, 2009; and

WHEREAS, the Supplemental Resolution is adopted pursuant to the Parameters Ordinance in order to approve the terms, aggregate principal amount, the net effective interest rates and other matters with the respect to the Loan Agreement; and

WHEREAS, the Governing Body has adopted the Parameters Ordinance which authorizes the issuance of the Loan Agreement and provides for the adoption of the Supplemental Resolution by the Governing Body to approve specific details of the Loan Agreement, and this Supplemental Resolution is adopted by the Governing Body for those purposes; and

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

WHEREAS, all required authorizations, consents and approvals of any governmental body, agency or authority in connection with (i) the use and pledge of the Pledged Revenues for the payment of the Loan Agreement, and (ii) the authorization, execution and delivery of the Loan Agreement, which are required to have been obtained by the date on which the Supplemental Resolution is adopted have been or will have been 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. Ratification of Prior Actions. All action previously taken (not inconsistent with the provisions of this Supplemental Resolution or the Parameters Ordinance) by the Governing Body and the officers of the Governmental Unit, directed toward the authorization, pledge, collection and distribution of the Pledged Revenues and the authorization, and issuance of the Loan Agreement is ratified, approved and confirmed and the Loan Agreement will mature on the dates and bear interest at the rates described below:

MATURITY SCHEDULE

<u>Date (November 1)</u>	<u>Principal</u>	<u>Interest Rate</u>
2009	-	-
2010	\$225,000	2.500%
2011	275,000	2.750
2012	485,000	3.000
2013	500,000	3.375
2014	520,000	3.625
2015	535,000	3.700
2016	555,000	3.875
2017	580,000	4.125
2018	605,000	4.250
2019	630,000	4.375
2020	655,000	4.625
2021	685,000	4.750
2022	720,000	4.875
2023	755,000	5.000
2024	790,000	5.050
2025	830,000	5.125
2026	875,000	5.200
2027	920,000	5.250
2028	970,000	5.300
2038 (Term Bond)	13,115,000	5.500

Section 2. Parameters Satisfied. All terms and conditions relating to the Loan Agreement set forth in this Supplemental Resolution are within the parameters established by the Parameters Ordinance.

A. The Loan Agreement shall be for the aggregate principal amount of \$25,225,000 to provide funds to finance the acquisition, construction and completion of the Project as defined in the Term Sheet, and to pay the Processing Fee. Such amount does not exceed the maximum aggregate principal amount of \$25,250,000 permitted under the Parameters Ordinance.

B. The net effective interest rate on the Loan Agreement is 5.2946%. Such amount does not exceed the maximum rate of 12% per annum permitted under the Parameters Ordinance.

Section 3. Accounts and Funds. The Governing Body shall establish such Funds and Accounts as required by the Parameters Ordinance and the principal amount of the Loan Agreement of \$25,225,000 paid by the NMFA shall be deposited or used as follows: \$24,846,625 shall be deposited into the Project Fund for the acquisition, construction and completion of the Project as defined in the Term Sheet and \$378,375 shall be paid to the NMFA as the Processing Fee.

Section 4. Further Authorization. Authorized Officers are hereby authorized to take all necessary action to effect the execution of the Loan Agreement.

Section 5. Parameters Ordinance. Except with respect to the terms set forth in this Supplemental Resolution, the Loan Agreement is governed by the Parameters Ordinance. In the event of any conflict in the terms of this Supplemental Resolution and the Parameters Ordinance, the terms of the Parameters Ordinance shall prevail. The adoption of this Supplemental Resolution, and all procedures undertaken incident thereto, are in full compliance and conformity with all applicable requirements, provisions and limitations prescribed by the Constitution and laws of the State of New Mexico.

Section 6. Repealer Clause. All bylaws, orders and resolutions, or parts thereof, inconsistent with this Supplemental Resolution are repealed to the extent of such inconsistency. This repealer shall not be construed to revive any bylaw, order or resolution, or part thereof, previously repealed.

Section 7. Effective Date and Publication. This Supplemental Resolution shall be in full force and effect immediately upon adoption and approval by the Governing Body and its execution and approval by the Chairman of the Board of Directors. A title and general summary of the subject matter contained in this Supplemental Resolution shall be published in substantially the following form after adoption of this Supplemental Resolution.

[Form of Summary of Supplemental Resolution for Publication]

Public Improvement District 2007-1, Village of Angel Fire, New Mexico
Notice of Adoption of Supplemental Resolution

Notice is hereby given of the title and of a general summary of the subject matter contained in a Resolution duly adopted and approved by the Board of Directors of Public Improvement District 2007-1, Village of Angel Fire, New Mexico on June 1, 2009, relating to the details of the Loan Agreement by and between Public Improvement District 2007-1 and the New Mexico Finance Authority as authorized pursuant to its Parameters Ordinance No. 2009-1 duly adopted by the Board of Directors on May 6, 2009. Complete copies of the Supplemental Resolution are available for public inspection during the normal and regular business hours of the District Clerk/Secretary, at 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. 2009-5

A RESOLUTION SUPPLEMENTING ORDINANCE NO. 2009-1 WHICH AUTHORIZED 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 MAXIMUM PRINCIPAL AMOUNT OF \$25,250,000; ESTABLISHING THE EXACT AGGREGATE PRINCIPAL AMOUNT, THE EXACT NET EFFECTIVE INTEREST RATE AND OTHER MATTERS WITH RESPECT TO THE LOAN AGREEMENT; AND RATIFYING ACTIONS PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

The title sets forth a general summary of the subject matter contained in the Supplemental Resolution.

[End of Form of Summary for Publication]

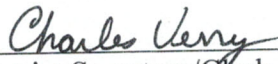
PASSED, APPROVED AND ADOPTED THIS 1st DAY OF JUNE, 2009.

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

By: 
Chairperson, Board of Directors

[SEAL]

ATTEST:

By: 
District Secretary/Clerk

1342293_2.doc

Director Oliver then moved adoption of the foregoing Resolution, duly seconded by Director Vice Chairman Rakes.

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

Those Voting Aye: James L. LeBus
Charles Verry
Daniel Rakes
[Signature]
Alan Young - via telephone

Those Voting Nay: _____

Those Absent: Jim L. Dancy
Nann ~~Young~~ Winter - via telephone

Four (4) 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: J L L R
Chairperson, Board of Directors

[SEAL]

ATTEST:

By: Charles Kerry
District Secretary/Clerk

EXHIBIT "A"

Board of Directors of Public Improvement District 2007-1 Meeting

Public Notice

PID Special Board Meeting Agenda

June 1, 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 May 13, 2009 Board Meeting
- VI. Requests and Responses from the Audience (Limit to 3 minutes)
- VII. Announcements and Proclamations
- VIII. Business
 - 1) New
 - A. Presentation of Paul Cassidy, RBC Capital Markets
 - B. Presentation of Doug Praw, Goodwin Procter
 - C. Consider and Approve Resolution No. 2009-5 Supplementing Ordinance No. 2009-1 which authorizes the execution and delivery of the loan agreement.
 - D. Consider and Approve Resolution No. 2009-4 to set-up a Pre-payment Interest Bearing Account.
 - 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.
- IX. Reports
 - 1) Committee Reports
 - 2) Presentation of bills and expenses
- X. Adjournment

The Public is welcome and Invited to Attend

Penni Davey, Administrator
Post: 5-28-09

James LeBus, Chairman

Subject to Change until: May 30, 2009 at 1:30 pm

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 June 1, 2009, at the hour of 1:30 p.m., insofar as the same relate to the determination of aggregate principal amount and interest rates of the proposed Loan Agreement with the New Mexico Finance Authority, 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 1st day of June, 2009.

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

By: Charles Verry
District Secretary/Clerk

[SEAL]

Resolution 2009-5

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 June 1, 2009, at the hour of 1:30 p.m. Upon roll call, the following members were found to be present:

Present:

James L. LeBus

Charles Verry

Dan P. Rakos

Ken Olson

Alan Young - via telephone

Absent:

Also Present:

Joe L. Dauey

Nann Winter - via telephone

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