

PUBLIC IMPROVEMENT DISTRICT 2007-1
IN THE VILLAGE OF ANGEL FIRE, NEW MEXICO
RESOLUTION NO. 2009-6

A RESOLUTION SUPPLEMENTING ORDINANCE NO. 2009-2 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; AUTHORIZING THE EXECUTION AND DELIVERY OF THE GENERAL AND NO-LITIGATION CERTIFICATE, THE CERTIFICATE OF PUBLIC IMPROVEMENT DISTRICT NO. 2007-1, THE ARBITRAGE AND TAX CERTIFICATE, THE DELIVERY, DEPOSIT AND CROSS-RECEIPT CERTIFICATE, AND THE FINAL 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. 2009-2 (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 authorize the execution and delivery of the closing documents in connection with the Loan and the execution and delivery of the final 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 a Supplemental Resolution to supplement the Parameters Ordinance with respect to any changes which are not inconsistent with the substantive provisions of the Parameters Ordinance; 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 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, execution, and delivery of the Loan Agreement is ratified, approved and confirmed.

Section 2. Approval of General and No Litigation Certificate. The form of the General and No Litigation Certificate, as presented at the meeting of the Governing Body at which this Supplemental Resolution was adopted, is hereby approved. The Chairperson, the District Secretary/Clerk and Treasurer, and the Administrator are authorized and directed, for and in the name of the Governmental Unit, to execute, acknowledge and deliver the General and No Litigation Certificate, with such changes, insertions, and omissions as may be approved by such officers, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. Approval of Certificate of Governmental Unit. The form of the Certificate of Public Improvement District No. 2007-1, as presented at the meeting of the Governing Body at which this Supplemental Resolution was adopted, is hereby approved. The District Secretary/Clerk and Treasurer and the Administrator are authorized and directed, for and in the name of the Governmental Unit, to execute, acknowledge and deliver the Certificate of Public Improvement District No. 2007-1, with such changes, insertions, and omissions as may be approved by such officers, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. Approval of Arbitrage and Tax Certificate. The form of the Arbitrage and Tax Certificate, as presented at the meeting of the Governing Body at which this Supplemental Resolution was adopted, is hereby approved. The Chairperson, the District Secretary/Clerk and Treasurer, and the Administrator are authorized and directed, for and in the name of the Governmental Unit, to execute, acknowledge and deliver the Arbitrage and Tax Certificate, with such changes, insertions, and omissions as may be approved by such officers, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. Approval of Final Loan Agreement. The form of the final Loan Agreement, as presented at the meeting of the Governing Body at which this Supplemental Resolution was adopted, is hereby approved. The Chairperson is hereby authorized to execute, acknowledge and deliver the final Loan Agreement, with such changes, insertions and omissions that are consistent with the Parameters Resolution and this Supplemental Resolution and by such officer, 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 the Chairperson shall be conclusive evidence of such approval.

Section 6. Approval of Other Closing Documents. The Chairperson, the District Secretary/Clerk and Treasurer, the Administrator, and any other proper officer of the Governmental Unit are authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents necessary or proper for carrying out the transactions contemplated by the Loan Agreement and this Supplemental Resolution and to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, and other certificates concerning the Bonds, necessary and desirable to accomplish the transactions described in such documents or as set forth above.

Section 7. 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 8. 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 Chairperson 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 12, 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. 2009-2 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. 2009-6

A RESOLUTION SUPPLEMENTING ORDINANCE NO. 2009-2 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; AUTHORIZING THE EXECUTION AND DELIVERY OF THE GENERAL AND NO-LITIGATION CERTIFICATE, THE CERTIFICATE OF PUBLIC IMPROVEMENT DISTRICT NO. 2007-1, THE ARBITRAGE AND TAX CERTIFICATE, THE DELIVERY, DEPOSIT AND CROSS-RECEIPT CERTIFICATE, AND THE FINAL 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]

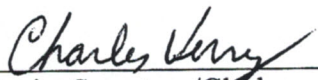
PASSED, APPROVED AND ADOPTED THIS 12th DAY OF JUNE, 2009.

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

By: 
Chairperson, Board of Directors

[SEAL]

ATTEST:

By: 
District Secretary/Clerk

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

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

Those Voting Aye:

[Signature]
[Signature]
[Signature]
Charles Vesey
ALAN Young via telephone

Those Voting Nay:

Those Absent:

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. L.
Chairperson, Board of Directors

[SEAL]

ATTEST:

By: Charles Verry
District Secretary/Clerk

EXHIBIT "A"

Meeting Agenda
of the June 12, 2009
Board of Directors of Public Improvement District 2007-1 Meeting

Public Notice

**PID Special Board Meeting Agenda
June 12, 2009 at 8:00 a.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 June 1, 2009 Special 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 Doug Praw, Goodwin Proctor
 - C. Consider and Approve Supplemental Resolution Approving Final Closing Documents
 - D. Consider and Approve Resolution and Preliminary Budget Report
 - E. Authorize and Approve Sheehan, Sheehan and Stelzner to intervene as legal representative on behalf of the PID and individual Board Members in the current litigation.

IX. Reports

- 1) Committee Reports
 - Construction Committee
 - Grants Committee
 - Finance Committee
 1. Treasurer Report
 2. Presentation of bills and expenses

X. Adjournment

The Public is welcome and Invited to Attend

Penni Davey, Administrator
Post: 6-10-09

James LeBus, Chairman

Subject to Change until: June 11, 2009 at 8:00 am

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 meeting held at the Village of Angel Fire, Village Hall Meeting Room, 3388 Mountain View Boulevard in Angel Fire, New Mexico, on June 12, 2009, at the hour of 8:00 a.m., insofar as the same relate to the execution and delivery of the proposed General and No Litigation Certificate, the Certificate of Public Improvement District No. 2007-1, the Arbitrage and Tax Certificate, the Delivery, Deposit and Cross-Receipt Certificate, and the final Loan Agreement, copies of which are 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 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 12th day of June, 2009.

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

By: Charles Verry
District Secretary/Clerk

[SEAL]

2009-6

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 at its regular meeting 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 meeting held on June 12, 2009, at the hour of 8:00 a.m. Upon roll call, the following members were found to be present:

Present:

Jim L. Lister
Jim L. Lister
Charles Perry
Charles Perry

ALAN Young via telephone

Absent:

Also Present:

Jim L. Lister

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