

ANGEL FIRE PUBLIC IMPROVEMENT DISTRICT NO 2007-1
RESOLUTION NO. 2017-5

AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND ESCROW AGREEMENT BY AND BETWEEN THE ANGEL FIRE PUBLIC IMPROVEMENT DISTRICT NO 2007-1 (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY (THE "FINANCE AUTHORITY"), IN THE PRINCIPAL AMOUNT OF \$19,360,000 FOR THE PURPOSE OF (A) REFUNDING, PAYING AND DISCHARGING THE GOVERNMENTAL UNIT'S OUTSTANDING LOAN AGREEMENTS WITH THE NEW MEXICO FINANCE AUTHORITY (i) DATED FEBRUARY 13, 2009 IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$1,000,000, AND (ii) DATED MAY 6, 2011 IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$23,275,000; AND (B) PAYING A LOAN PROCESSING FEE; EVIDENCING THE SPECIAL LIMITED OBLIGATION OF THE GOVERNMENTAL UNIT TO REPAY THE PRINCIPAL AMOUNT OF \$19,360,000, TOGETHER WITH INTEREST THEREON; PROVIDING FOR THE PLEDGE AND PAYMENT OF THE PRINCIPAL AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE GOVERNMENTAL UNIT'S SPECIAL LEVY ASSESSMENTS IMPOSED PURSUANT TO SECTIONS 5-11-1 THROUGH 5-11-27 NMSA 1978, AS AMENDED 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 THE PRINCIPAL AND INTEREST DUE ON THE LOAN AGREEMENT; APPROVING THE FORM AND TERMS OF, AND OTHER DETAILS CONCERNING, THE LOAN AGREEMENT AND ESCROW 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 AND ESCROW 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 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 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 the Term Sheet 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 full faith and credit of the Governmental Unit or the State; and

WHEREAS, the Loan Agreement shall be executed and delivered pursuant to Sections 5-11-1 through 5-11-27, NMSA 1978, as amended, and with an irrevocable first lien, but not an exclusive first lien, on the Pledged Revenues; 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 forms of the Loan Agreement and Escrow 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 Internal Revenue Code of 1986, as amended; and

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

WHEREAS, all required authorizations, consents and approvals in connection with (i) the use and pledge of the Pledged Revenues to the Finance Authority (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 and Escrow 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 THE ANGEL FIRE PUBLIC IMPROVEMENT DISTRICT:

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):

"2009 Loan Agreement" means the Loan Agreement by and between the Governmental Unit and the Finance Authority, dated February 13, 2009 in the original aggregate principal amount of \$1,000,000.

“2011 Loan Agreement” means the Loan Agreement by and between the Governmental Unit and the Finance Authority, dated May 6, 2011 in the original aggregate principal amount of \$23,275,000.

“Act” means the general laws of the State, including 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 this Loan Agreement, including, without limitation, payments required pursuant to the provisions of Article IX and Article X hereof.

“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 Secretary/Clerk and Administrator of the Governmental Unit.

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

“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.

“Escrow Agent” means BOKF, NA, Albuquerque, New Mexico

“Escrow Agreement” means the escrow agreement relating to the 2009 Loan Agreement by and between the Governmental Unit and the Escrow Agent.

“Escrow Fund” means the Escrow Fund established herein to be held by the Escrow Agent.

“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 costs of issuance of the Bonds, if any, and the periodic and regular fees and expenses incurred by the Finance Authority in administering the Loan Agreement, including legal fees.

“Finance Authority” means the New Mexico Finance Authority.

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

“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.

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

“Governmental Unit” means the Angel Fire 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 Finance Authority and the Trustee, or successor trustee, or the Subordinated General Indenture of Trust and Pledge dated as of March 1, 2005, as supplemented, by and between the Finance Authority and the Trustee, or successor trustee, as determined by the Finance Authority pursuant to a Pledge Notification or Supplemental Indenture (as defined in the Indenture).

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

“Loan Agreement” means the Loan Agreement dated the Closing Date between the Finance Authority 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 Finance Authority.

“Loan Agreement Principal Amount” means the original principal amount of the Loan Agreement as shown on the Term Sheet.

“Loan Agreement Sinking Fund” means the fund established in the name of the Governmental Unit within the Debt Service Fund, as defined in the Indenture, held and administered by the Finance Authority.

“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.

“Pledged Revenues” means the assessments for the maximum annual Special Levies 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 the payment of the Loan Agreement pursuant to this Resolution and the Notice and described on the Term Sheet.

“Processing Fee” means the processing fee to be paid by the Governmental Unit on the Closing Date to the Finance Authority for the costs of originating and servicing the Loan, as shown on the Term Sheet.

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

“Project” means the (i) advance refunding and defeasing of the outstanding 2009 Loan Agreement on the Closing Date, and the redemption of the 2009 Loan Agreement on or about February 13, 2019, and (ii) current refunding of the outstanding 2011 Loan Agreement on the Closing Date.

“Resolution” means this Resolution No. 2017-5 adopted by the Governing Body on November 10, 2016 approving the Loan Agreement and Escrow Agreement and pledging the Pledged Revenues, as amended from time to time.

“Sinking Fund Credit” means the amount defined pursuant to Section 5.2(g) of the Loan Agreement.

“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.

“Term Sheet” means Exhibit “A” to the Loan Agreement.

“Trustee” means BOKF, NA, or any successor trustee company, national or state banking association or financial institution at the time appointed Trustee by the Finance Authority.

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 completion 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, the Loan Agreement and the Escrow Agreement. The completion of the Project and the method of financing the Project through

execution and delivery of the Loan Agreement and Escrow Agreement are hereby authorized and ordered. The Project is for the benefit 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, execution and delivery of the Loan Agreement and Escrow 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 completing 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 complete the Project, in whole or in part, with the net proceeds of the Loan.

G. Other than as described in the Term Sheet, 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 the Notice which imposes an assessment for the maximum Special Levies. The Special Levies constitute a lien on the property subject to the assessment 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 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 completing 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

\$19,360,000, plus interest thereon, and the execution and delivery of the Loan Agreement are hereby authorized. The Governmental Unit shall use the proceeds of the Loan to finance completion of the Project and pay the Processing Fee and expenses.

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 \$19,360,000, shall be payable in installments of principal due on November 1 of the years designated in Exhibit "B" to the Loan Agreement and bear interest payable on May 1 and November 1 of each year, beginning on May 1, 2017 at the rates designated in Exhibit "B" to the Loan Agreement.

Section 6. Approval of Loan Agreement and Escrow Agreement. The forms of the Loan Agreement and Escrow Agreement, as presented at the meeting of the Governing Body at which this Resolution was adopted, are hereby approved. Authorized Officers are hereby individually authorized to execute, acknowledge and deliver the Loan Agreement and Escrow Agreement, with such changes, insertions and omissions as may be approved by such individual Authorized Officers, and the Governing Body's Secretary/Clerk is hereby authorized to affix the seal of the Governmental Unit on the Loan Agreement and Escrow Agreement and attest the same. The execution of the Loan Agreement and Escrow 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 and amounts on deposit in the Finance Authority Debt Service Account. The Loan Agreement, together with interest thereon and 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 therefor to payments required by the Loan Agreement, in its sole and absolute discretion.

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

A. Program Account, Finance Authority Debt Service Account and Loan Agreement Sinking Fund. The Governmental Unit hereby consents to creation of the Finance

Authority Debt Service Account and the Loan Agreement Sinking Fund to be held and maintained by the Finance Authority and the Program Account to be held and maintained 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 Finance Authority Debt Service Account, (ii) payment of the Processing Fee directly to the Finance Authority, from the proceeds of the Loan Agreement or from other legally available funds of the Governmental Unit, and (iii) for payment of the expenses.

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

The money in the Program Account shall be used and paid out solely for the purpose of completing the Project in compliance with applicable law and the provisions of the Loan Agreement and the Indenture.

Amounts in the Loan Agreement Sinking Fund shall be used solely to make prepayments of amounts due under the Loan Agreement in accordance with the provisions of, and as set out more fully in, the Loan Agreement.

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

B. Completion of the Project. Upon completion of the Refunding Project, any balance remaining in the Program Account shall be transferred and deposited into the Finance Authority Debt Service Account, as provided in the Loan Agreement and the Indenture.

C. Finance Authority and Trustee Not Responsible. The Finance Authority 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 to the Finance Authority for (i) deposit in the Finance Authority Debt Service Account and remittance to the Trustee in an amount sufficient to pay principal, interest and other amounts due under the Loan Agreement and (ii) deposit in the Loan Agreement Sinking Fund.

B. Termination on Deposits to Maturity. No payment shall be made into the Finance Authority Debt Service Account if the amounts in the Finance Authority Debt Service Account and the Loan Agreement Sinking Fund total a sum at least equal to the entire aggregate amount to become due as to principal and 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 account 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, any moneys remaining in the Finance Authority Debt Service Account or the Loan Agreement Sinking Fund, if any, 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 Parity Obligations and 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 thereof permitted by and the priorities set forth in this Resolution. The Loan Agreement constitutes an irrevocable lien and a first lien, but not necessarily an exclusive first lien, on the Pledged Revenues with the lien thereon of the Parity Obligations as set forth herein and therein. 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 19 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 Finance Authority, 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 Finance Authority.

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, 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 part thereof, heretofore repealed.

Section 16. Defeasance and Redemption of the 2009 Loan Agreement. The Governmental Unit hereby elects to defease the outstanding 2009 Loan Agreement contemporaneously with the execution and delivery of the Loan Agreement, and to redeem the 2009 Loan Agreement on the first optional redemption date pursuant to the terms of the Escrow Agreement.

Section 17. Redemption of the 2011 Loan Agreement. The Governmental Unit hereby elects to refund and redeem the outstanding 2011 Loan Agreement contemporaneously with the execution and delivery of the Loan Agreement.

Section 18. 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 Chairman and the Secretary/Clerk of the Governmental Unit, and the title and general summary of the subject matter contained in this Resolution (set out in Section 19 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 19. 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)

Angel Fire Public Improvement District No. 2007-1
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. 2017-5, duly adopted and approved by the Governing Body of the Angel Fire Public Improvement District No. 2007-1 located in Angel Fire, New Mexico, on November 10, 2016. 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:

ANGEL FIRE PUBLIC IMPROVEMENT DISTRICT NO 2007-1
RESOLUTION NO. 2017-5

AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND ESCROW AGREEMENT BY AND BETWEEN THE ANGEL FIRE PUBLIC IMPROVEMENT DISTRICT NO 2007-1 (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY (THE "FINANCE AUTHORITY"), IN THE PRINCIPAL AMOUNT OF \$19,360,000 FOR THE PURPOSE OF (A) REFUNDING, PAYING AND DISCHARGING THE GOVERNMENTAL UNIT'S OUTSTANDING LOAN AGREEMENTS

WITH THE NEW MEXICO FINANCE AUTHORITY (i) DATED FEBRUARY 13, 2009 IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$1,000,000, AND (ii) DATED MAY 6, 2011 IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$23,275,000; AND (B) PAYING A LOAN PROCESSING FEE; EVIDENCING THE SPECIAL LIMITED OBLIGATION OF THE GOVERNMENTAL UNIT TO REPAY THE PRINCIPAL AMOUNT OF \$19,360,000, TOGETHER WITH INTEREST THEREON; PROVIDING FOR THE PLEDGE AND PAYMENT OF THE PRINCIPAL AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE GOVERNMENTAL UNIT'S SPECIAL LEVY ASSESSMENTS IMPOSTED PURSUANT TO SECTIONS 5-11-1 THROUGH 5-11-27 NMSA 1978, AS AMENDED 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 THE PRINCIPAL AND INTEREST DUE ON THE LOAN AGREEMENT; APPROVING THE FORM AND TERMS OF, AND OTHER DETAILS CONCERNING, THE LOAN AGREEMENT AND ESCROW 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 AND ESCROW 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)

(Signature page follows)

PASSED, APPROVED AND ADOPTED THIS 10th DAY OF NOVEMBER, 2016.

ANGEL FIRE PUBLIC IMPROVEMENT DISTRICT
BOARD OF DIRECTORS

By Don A. Bayne
Chairman

[SEAL]

ATTEST:

By S. Sollars
Secretary/Clerk

Board Member Young then moved adoption of the foregoing Resolution,
duly seconded by Board Member Abrams.

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

Those Voting Aye: Alan Young
Don Borgeson
Carl Abrams

Those Voting Nay: _____

Those Absent: Dan Rakes
Burl Smith

Three (3) members of the Governing Body having voted in favor of said motion, the
Chairman of the Board declared said motion carried and said Resolution adopted, whereupon the
Chairman of the Board and the 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.

ANGEL FIRE PUBLIC IMPROVEMENT DISTRICT
BOARD OF DIRECTORS

By Don A. Brown
Chairman

[SEAL]

ATTEST:

By S. Sollarz
Secretary/Clerk