MINUTES OF A REGULAR MEETING
OF THE GOVERNING BODY OF THE TOWN OF BERNALILLO
HELD AT THE TOWN HALL
October 02, 2008

The Governing Body of the Town of Bernalillo met in a regular session within the law and rules of the Town on October 02, 2008, at 4:00 P.M.
Upon Roll call the following members were found to be present:

PRESENT:	**ALSO PRESENT:**	
Mayor Chávez	Stephen Jerge	Peter Franklin
Councilor Jaramillo	Santiago Chavez	Rob Burpo
Councilor Sisneros	Kevin Powers	

ABSENT:
Councilor Torres
Councilor Montoya

Others Present Not Identified

APPROVAL OF AGENDA: 4a)

Stephen Jerge asked that Item 5a) presenters be Peter Franklin, Rob Burpo, and Kevin Powers as well.

Councilor Jaramillo moved to approve the agenda as amended. The motion was seconded by Councilor Sisneros and motion carried unanimously.

NEW BUSINESS: 7a) Discussion, Consideration and Action on Adoption of Resolution 10/02/08 A Resolution Approving the Sale of Gross Receipts Bonds. Presenter: Peter Franklin, Rob Burpo, Kevin Powers, Stephen Jerge and Santiago Chavez.

TOWN OF BERNALILLO, NEW MEXICO
RESOLUTION 10/02/08
RELATING TO THE TOWN OF BERNALILLO, NEW MEXICO STATE-SHARED GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2008; ESTABLISHING THE EXACT AGGREGATE PRINCIPAL AMOUNT OF THE BONDS OF $8,125,000, MATURITY DATES, RATES OF INTEREST, REDEMPTION FEATURES AND PRICE WITH RESPECT TO SUCH BONDS IN ACCORDANCE WITH TOWN ORDINANCE NO. 245 ADOPTED ON JULY 14, 2008; APPROVING DISCLOSURE AND OTHER DOCUMENTS RELATING TO THE BONDS; AND RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

WHEREAS, unless otherwise defined in this Sale Resolution or the context requires

otherwise, capitalized terms in this Sale Resolution have the same meaning assigned to those terms in Section 1 of Town Ordinance No. 245 (the "Bond Ordinance") adopted by the Town Council of the Town of Bernalillo (the "Town") on July 14, 2008; and

WHEREAS, the Sale Resolution is adopted pursuant to the Bond Ordinance in order to approve the terms, sale price and other matters with respect to the Bonds; and

WHEREAS, the Council has adopted the Bond Ordinance which authorizes the issuance of the Bonds and provides for the adoption of the Sale Resolution by the Council to approve specific terms and documents relating to the issuance, delivery, sale and administration of the Bonds, and the Sale Resolution is adopted by the Council for those purposes; and

WHEREAS, it is in the best interests of the Town to sell the Bonds to the Underwriter upon the terms as set forth in the Bond Ordinance, the Sale Resolution and the Bond Purchase Agreement; and

WHEREAS, RBC Capital Markets Corporation, has agreed to purchase the Bonds at a purchase price of $8,065,325.50 (which is equal to the par amount of the Bonds, plus a net original issue premium of $21,575.50, less underwriter's discount of $8,125,000, and has presented a final Bond Purchase Agreement to the Council setting out the terms with respect to the purchase and sale of the Bonds for approval by the Council in connection with adoption of this Sale Resolution; and

WHEREAS, the Preliminary Official Statement, the proposed form of Official Statement, the Bond Purchase Agreement, and the form of the Continuing Disclosure Undertaking are on deposit with the Town and are presented to the Council; 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 Bonds, and (ii) the authorization, execution and delivery of the Bonds, which are required to have been obtained by the date on which the Sale Resolution is adopted have been or will have been obtained;

BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE TOWN OF BERNALILLO, NEW MEXICO:

Section 1. Ratification of Prior Actions and Awarding the Bonds. All action previously taken (not inconsistent with the provisions of this Sale Resolution or the Bond Ordinance) by the Council and the officers of the Town, directed toward the authorization, pledge, collection and distribution of the Pledged Revenues and the authorization, issuance and sale of the Bonds is ratified, approved and confirmed, and the Bonds are awarded to RBC Capital Markets Corporation, at the

interest rates as described below:

SERIES 2008 MATURITY SCHEDULE

Date	Principal	Coupon
06/01/2009	$330,000	3.25%
06/01/2010	545,000	3.25%
06/01/2011	565,000	3.500%
06/01/2012	585,000	4.000%
06/01/2013	610,000	4.000%
06/01/2018	3,450,000	4.250%
06/01/2021	2,040,000	4.950%

* Term bonds subject to mandatory redemption

Section 2. Findings. The Council declares that it has considered all relevant information and data and makes the following findings:

A. The issuance of the Bonds under the Act to provide funds to acquire and construct the Project is necessary and in the interest of the public health, safety, morals and welfare of the residents of the Town.

B. The net effective interest rate of 4.579213% on the Bonds is reasonable under existing and anticipated bond market conditions.

C. The Town will acquire, construct and complete the Project with proceeds of the Bonds together with other funds of the Town.

Section 3. Bond Details.

A. Principal Amount. The Bonds shall be issued in one series in the aggregate principal amount of $8,125,000 to provide funds, together with other available funds of the Town, if any, to finance the acquisition, construction and completion of the Project and to pay Expenses

relating to the issuance of the Bonds.

B. Series Date; Registration. The Bonds shall be dated as of the date of original issuance and delivery (the "Series Date"), and shall be issued in fully registered form only, without coupons, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York as registered owner of the Bonds, all as provided in the Bond Ordinance.

C. Interest Payment Date; Interest Rates; Maturities; Price. The Bonds shall bear interest, payable on June 1 and December 1 of each year beginning June 1, 2009 (the "Interest Payment Date"). The interest rates on the Bonds shall be the rates provided in Section 1 herein. The final maturity of Bonds shall be June 1, 2021.

D. Record Date. The Record Date shall be the 15th day of the calendar month preceding each scheduled Interest Payment Date.

E. Optional Redemption. The Bonds maturing on or after June 1, 20__ are subject to redemption in whole or in part at any time, at the option of the Town, prior to their respective maturities on or after June 1, 2010 at a price equal to the unpaid principal amount of the Bonds to be redeemed, plus accrued interest to the date of the redemption.

F. Mandatory Sinking Fund Redemption. The Bonds maturing on June 1, 2021 are also subject to mandatory sinking fund redemption on June 1 in the years and principal amounts stated below at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of Bonds so specified, the Town shall cause to be deposited in the Debt Service Fund a sum which is sufficient to redeem (after credit as provided below) the following principal amounts of such Bonds plus accrued interest to the sinking fund redemption date:

Year & Amount
2014 $635,000
2015$660,000
2016$690,000
2017$715,000
2018*750,000
2019$785,000
2020 $825,000
2021$430,000

*Maturity Date

(1) Not more than 70 days nor less than 40 days prior to each sinking fund redemption date, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all outstanding Bonds of the applicable maturity subject to sinking fund redemption, a principal amount of Bonds equal to the aggregate principal amount of Bonds redeemable with the required sinking fund payment, shall call such Bonds or portions thereof ($5,000 or any integral multiple thereof) for such redemption on such sinking fund redemption date, and shall give notice of such call.

(2) At the option of the Town to be exercised by delivery of a written certificate to the Registrar on or before the seventieth day next preceding any sinking fund redemption date, it may (i) deliver to the Registrar for cancellation Bonds maturing on June 1, 2021 as being subject to mandatory sinking fund redemption in an aggregate principal amount desired by the Town or (ii) specify a principal amount of Bonds, maturing on June 1, 2021 as being subject to mandatory sinking fund redemption, which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar at the request of the Town and not theretofore applied as a credit against any sinking fund redemption obligation for any Bonds maturing on the same date. Each Bond so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Town on such sinking fund redemption date for the Bonds and any excess over such amount shall be credited against the next succeeding sinking fund obligation, if any, for the Bonds of such maturity in chronological order. In the event the Town shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the Bonds or portions thereof to be canceled.

Section 4. Parameters of Resolution. The net effective interest rate on the Bonds is less than 12% per annum. All other terms and conditions relating to the Bonds and the sale of the Bonds to the Underwriter set forth in this Sale Resolution are within the parameters established by the Bond

Ordinance.

Section 5. Accounts and Funds. The Town shall establish such Funds and Accounts as required by the Bond Ordinance and the net proceeds from the sale of the Bonds shall be deposited or used as follows:

A. The accrued interest of $-0- received on the date of delivery of the Bonds shall be deposited into the Debt Service Fund.

B. $8, 065325.50 shall be deposited into the Acquisition Fund for the acquisition, construction and completion of the Project.

Section 6. Approval and Use of Documents. The forms, terms and provisions of the Preliminary Official Statement and the Bond Purchase Agreement, and the proposed forms of the Official Statement and Continuing Disclosure Undertaking are on file with the Town Clerk and presented to the Council are ratified and approved. The Mayor is authorized and directed to execute and the Town Clerk is authorized and directed to affix the seal of the Town to and attest where applicable, the Bond Purchase Agreement, the final Official Statement and the Continuing Disclosure Undertaking in substantially the forms presented at this meeting, or with such changes therein as are not inconsistent with the Bond Ordinance and this Sale Resolution and as shall be approved by the Mayor, his execution thereof to constitute conclusive evidence of his approval of any and all changes or revisions thereof from the form presented to the Council. The officers of the Town, including without limitation, the Mayor, Administrator and Treasurer be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Sale Resolution, including, without limiting the generality of the foregoing, the distribution of material relating to the Bonds, the printing of the Bonds, the printing, execution and distribution of the Official Statement, and the execution of the Bond Purchase Agreement, the Continuing Disclosure Undertaking and such other certificates as may be required by the Underwriter or bond counsel.

The use by the Underwriter, in connection with the offering and sale of the Bonds, of: (i) the Preliminary Official Statement is ratified and approved and (ii) the proposed form of the Official Statement is approved.

Section 7. Sale of the Bonds. The Bonds are hereby sold to RBC Capital Markets in accordance with the Bond Purchase Agreement at the total purchase price for the Bonds as set forth in the preambles of this Sale Resolution.

Section 8. Further Authorization. The Mayor and Town Clerk are hereby authorized to take all necessary action to effect the sale of the Bonds to the Underwriter, including but not limited to,

the execution of the Bond Purchase Agreement and the execution and the delivery of the Bonds to the Underwriter.

Section 9. Bond Ordinance. Except with respect to the terms set forth in this Sale Resolution, the Bonds are governed by the Bond Ordinance. In the event of any conflict in the terms of this Sale Resolution and Bond Ordinance, the terms of the Bond Ordinance shall prevail. The adoption of this 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 10. No Cancellation or Merger. The Town may use available funds to purchase certain Bond maturities. Purchasing and holding the Bonds shall not, as a matter of law, result in cancellation or merger of the Bonds notwithstanding the fact that the Town as the issuer of the Bonds is obligated to make the required debt service payments and the Town is entitled to receive the debt service payments as related to those Bond maturities.

Section 11. Repealer Clause. All bylaws, orders and resolutions, or parts thereof, inconsistent with this Sale 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 12. Effective Date and Publication. This Sale Resolution shall be in full force and effect immediately upon adoption and approval by the Council and its execution and approval by the Mayor. A title and general summary of the subject matter contained in this Sale Resolution shall be published in substantially the following form after adoption of this Sale Resolution.

Town of Bernalillo, New Mexico
Notice of Adoption of Sale Resolution

Notice is hereby given of the title and of a general summary of the subject matter contained in a Town Resolution duly adopted and approved by the Council of the Town of Bernalillo, New Mexico on October 2, 2008, relating to the details of the Town's State-Shared Gross Receipts Tax Revenue Bonds, Series 2008 as authorized pursuant to its Ordinance No. 245 duly adopted by the Council on July 14, 2008. Complete copies of the Sale Resolution are available for public inspection during the normal and regular business hours of the Town Clerk, at Town Hall, Bernalillo, New Mexico.

The title of the Resolution is:

RELATING TO THE TOWN OF BERNALILLO, NEW MEXICO STATE-SHARED GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2008; ESTABLISHING THE EXACT AGGREGATE PRINCIPAL AMOUNT OF THE BONDS OF $8,125,000, MATURITY DATES, RATES OF INTEREST,

REDEMPTION FEATURES AND PRICE WITH RESPECT TO SUCH BONDS IN ACCORDANCE WITH TOWN ORDINANCE NO. 245 ADOPTED ON JULY 14, 2008; APPROVING DISCLOSURE AND OTHER DOCUMENTS RELATING TO THE BONDS; AND RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

Councilor Sisneros moved adoption of the foregoing resolution, duly seconded by Councilor Jaramillo.

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

Those Voting Aye:	Councilor Sisneros
	Councilor Jaramillo
Those Voting Nay:	None
Those Absent:	Councilor Torres
	Councilor Montoya

Two (2) Councilors having voted in favor of said motion, the Mayor declared said motion carried and said ordinance adopted, whereupon the Mayor and Town Clerk signed the ordinance upon the records of the minutes of the Council.

There being no further business the meeting was adjourned at 4:41P.M.

Done this 2nd day of October 2008.

ATTEST:

_____ _____

Ida Fierro, Town Clerk Patricia A. Chávez, Mayor

(seal)

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