

The Board of County Commissioners, in and for the County of Otero, State of New Mexico, met in a Special Session at the Otero County Courthouse in Alamogordo, County and State aforesaid. Meeting called to order by the Chairman at 3:00 p.m., May 23, 2007; and he announced that reasonable notice for this meeting was given to the Alamogordo Daily News, and to Radio Stations, KPSA, KINN and KYEE.

Present:

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| Doug Moore | Chairman |
| Clarissa McGinn | Vice-Chairperson |
| Michael Nivison | Absent |
| Dr. Martin Moore | County Manager |
| Ray Backstrom | Assistant County Manager |
| Dan Bryant | County Attorney |
| Lynn Estrada | Deputy Clerk |

DRAFT

Commissioner Moore gave the invocation. Commissioner McGinn led the Pledge of Allegiance and the Salute to the Flag of the State of New Mexico.

1. Consent Agenda:

Consider approval of Resolution #05-23-07/95-67, relating to the Otero County, New Mexico jail project revenue bonds, series 2007 in the aggregate principal amount of \$62,305,000; establishing the principal amounts, maturity dates, rates of interest. Redemption features and price with respect to such bonds in accordance with Ordinance No. 07-04 adopted on April 17, 2007; approving the forms of a bond purchase agreement, an agreement concerning continuing disclosure, an official statement related

to such bonds in accordance with such ordinance; ratifying certain actions heretofore taken and repealing all action inconsistent with this resolution.

Commissioner McGinn made a motion to approve Resolution #05-23-07/95-67. The motion was seconded by Commissioner Moore.

Dan Bryant stated that by signing this resolution it sets everything up for the bond closing to occur on May 30th. Mr. Bryant introduced Mike Harling and Perry Bendickson. Mr. Harling stated that this is the last official action that needs to be taken to approve these bonds. Most of what is in this resolution is the result of the preliminary bond sale. The bonds have been pre-sold and when the resolution is passed the sale and closing will occur on the 30th of May. Most of the resolution is economic terms of the bonds, which is sections 5 through 7. The other portions approve various closing documents that go along with the bonds and official statements. In section 4, there is a statement of your intent. This actually goes to a tax issue and states that it is the Commission's and the County's intent in issuing these bonds to further economic development. That is your primary purpose in issuing the bonds. The taxes that are being referred to are the taxes on the interest on the bonds. There is no tax being imposed by the County as a result of the issuance of the bonds and the bonds are not payable to make County taxes. Commissioner Moore stated that we are the fiscal agent for this enterprise. It is private money with contractual agreements with governmental entities. Our involvement expedites that exchange of those agreements. It is beneficial monetarily to the County and we will participate in some of the fees. In a future date the facility will become the County's, as sole owner.

Commissioner Moore stated that being no further discussion will call the question. A vote was taken and the motion passed unanimously.

There being no further business before the Board, the Chairman adjourned the meeting at 3:09 p.m.

APPROVED:

Doug Moore, Chairman

ATTEST:

Robyn Holmes, County Clerk

Special Meeting May 23, 2007