

STATE OF NEW MEXICO
VALENCIA COUNTY

The Board of County Commissioners (the "Governing Body") of Valencia County, New Mexico, met in regular session in full conformity with law and the rules and regulations of the Governing Body at Valencia County Commission Chambers, 444 Luna Avenue, Los Lunas, New Mexico being the meeting place of the Governing Body for the regular meeting held on the 1st day of April, 2015, at the hour of 5:00 p.m. Upon roll call, the following members were found to be present:

Present:

Jonathan Aragon
David A. Hyder
Alicia Aguilar
Helen Y. Cole

Absent:

Charles D. Eaton

Also Present:

Jeff Condrey, Manager
Peggy Carabajal, Clerk

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

B: 82 P: 601


Exhibit C



VALENCIA COUNTY, NEW MEXICO
RESOLUTION NO. 2015-27

RELATING TO THE \$248,574 LOAN AGREEMENT DATED JANUARY 27, 2012 (THE "LOAN AGREEMENT") BY AND BETWEEN VALENCIA COUNTY, NEW MEXICO (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY (THE "FINANCE AUTHORITY"), ENTERED INTO FOR THE PURPOSE OF PURCHASING AND EQUIPPING A FIRE PUMPER FOR USE BY THE LOS CHAVEZ FIRE DEPARTMENT WITHIN THE GOVERNMENTAL UNIT; AUTHORIZING AN AMENDMENT TO THE LOAN AGREEMENT TO TRANSFER THE FIRE PUMPER AND THE LOAN AGREEMENT PAYMENTS TO THE MEADOWLAKE FIRE DEPARTMENT WITHIN THE GOVERNMENTAL UNIT; 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 AMENDMENT TO THE LOAN AGREEMENT AND THE AMENDMENT TO THE INTERCEPT AGREEMENT.

Capitalized terms used in the following recitals have the same meaning as defined in Section 1 of the Loan Agreement unless otherwise defined in the preambles or Section 1 of this Resolution, or unless the context requires a different meaning.

WHEREAS, the Governmental Unit is a legally and regularly created, established, organized and existing county under the general laws of the State of New Mexico; and

WHEREAS, the Governmental Unit executed and delivered to the Finance Authority a Loan Agreement dated January 27, 2012, in the aggregate principal amount of \$248,574 (the "Loan Agreement") for the purpose of financing the costs of purchasing and equipping a fire pumper (the "Fire Pumper") for use by the Los Chavez Fire Department within the Governmental Unit (the "Original User"); and

WHEREAS, the Governmental Unit executed and delivered to the Finance Authority and the Distributing State Agency an Intercept Agreement dated January 27, 2012 (the "Intercept Agreement") providing that distributions of the Pledged Revenues be redirected to the Finance Authority or its assigns for the payment of amounts due under the Loan Agreement; and

WHEREAS, the proceeds of the Loan Agreement have been fully expended and the State Fire Marshal has approved the transfer of the Fire Pumper to the Meadowlake Fire Department within the Governmental Unit ("Transferred User") and has approved the expenditure of Pledged Revenues by the Governmental Unit on behalf of the Transferred User; and

WHEREAS, the Governing Body has determined and hereby determines that it is in the best interests of the Governmental Unit and its residents that the Loan Agreement be amended to provide that the Fire Pumper be transferred to the Transferred User and that the Loan Agreement Payments will be made by the Governmental Unit on behalf of the Transferred User; and

WHEREAS, the Governing Body has determined and hereby determines that it is in the best interest of the Governmental Unit and its residents that the Intercept Agreement be amended to



provide that the distribution to secure payments under the Loan Agreement Amendment shall be made from the Pledged Revenues of the Governmental Unit on behalf of the Transferred User; and

WHEREAS, it is necessary and appropriate to amend the provisions of the Loan Agreement as set forth below to provide that the Fire Pumper be transferred to the Transferred User and that the Loan Agreement Payments will be made by the Governmental Unit on behalf of the Transferred User; and

WHEREAS, it is necessary and appropriate to amend the provisions of the Intercept Agreement as set forth below to provide that the distribution to secure payments under the Loan Agreement Amendment shall be made from the Pledged Revenues of the Governmental Unit on behalf of the Transferred User; and

WHEREAS, the Governing Body intends that all other provisions of the Loan Agreement and the Intercept Agreement remain effective.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF VALENCIA COUNTY, NEW MEXICO:

Section 1. Definitions.

“Intercept Agreement Amendment” means the Amendment to the Intercept Agreement authorized by this Resolution, which Amendment shall be dated as of May 8, 2015.

“Loan Agreement Amendment” means the Amendment to the Loan Agreement authorized by this Resolution, which Amendment shall be dated as of May 8, 2015.

“Resolution” means this Resolution No. 2015-27 adopted by the Governing Body on April 1, 2015 approving the Loan Agreement Amendment and the Intercept Agreement Amendment.

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 the execution and delivery of the Loan Agreement Amendment and Intercept Agreement Amendment are hereby ratified, approved and confirmed.

Section 3. Loan Agreement Amendment and Intercept Agreement Amendment – Authorization and Detail.

A. Authorization. This Resolution has been adopted by the affirmative vote of at least 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 citizens of the Governmental Unit, it is hereby declared necessary that the Governmental Unit, pursuant to the Act, enter into the Loan Agreement Amendment and the Intercept Agreement Amendment, and the execution and delivery of the Loan Agreement Amendment and the Intercept Agreement Amendment are hereby authorized.



B. Detail. The Loan Agreement Amendment and the Intercept Agreement Amendment shall be in the forms presented to the Governing Body at the meeting of the Governing Body at which this Resolution was adopted. The Loan Agreement Amendment shall provide in substance that the Loan Agreement Payments shall be repaid by the Governmental Unit on behalf of the Transferred User instead of the Original User and the Fire Pumper shall be used by the Transferred User instead of the Original User and all other provisions of the Loan Agreement shall remain effective. The Intercept Agreement Amendment shall provide in substance that the Fire Pumper shall be used by the Transferred User instead of the Original User and the distribution to secure payments under the Loan Agreement Amendment shall be made from the Pledged Revenues of the Governmental Unit on behalf of the Transferred User and all other provisions of the Intercept Agreement shall remain effective.

C. Approval of Bond Counsel. The Loan Agreement Amendment and the use of the Fire Pumper by the Transferred User, have been approved by Bond Counsel.

Section 4. Approval of Loan Agreement Amendment and Intercept Agreement Amendment. The forms of the Loan Agreement Amendment and Intercept Agreement Amendment as presented at the meeting of the Governing Body at which this Resolution was adopted are hereby approved. Authorized Officers are hereby authorized to execute, acknowledge and deliver the Loan Agreement Amendment and Intercept Agreement Amendment with such changes, insertions and omissions as may be approved by such Authorized Officers, and the County Clerk is hereby authorized to affix the seal of the Governmental Unit on the Loan Agreement Amendment and the Intercept Agreement Amendment and attest the same, and the execution of the Loan Agreement Amendment and the Intercept Agreement Amendment by Authorized Officers shall be conclusive evidence of such approval. Authorized Officers are further authorized to execute such other documents as may be required by the Finance Authority, including, without limitation, closing certificates.

Section 5. Resolution Irrepealable. After the Loan Agreement Amendment and the Intercept Agreement Amendment have been executed and delivered, this Resolution shall be and remain irrepealable until the Loan shall be fully paid, canceled and discharged, as provided in the Loan Agreement.

Section 6. 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 7. Repealer Clause. All bylaws, orders, resolutions, and ordinances, 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 ordinance, or part thereof, heretofore repealed.

Section 8. Effective Date. Upon due adoption of this Resolution, it shall be authenticated by the signatures of the Chairman of the Governing Body and the County Clerk of the Governmental Unit, and the title and general summary of the subject matter contained in this Resolution (set out in Section 9 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 9. 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)

Valencia County, New Mexico
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. 2015-27, duly adopted and approved by the Governing Body of Valencia County, New Mexico, on April 1, 2015. A complete copy of the Resolution is available for public inspection during the normal and regular business hours of the County Clerk, 444 Luna Avenue, Los Lunas, New Mexico. The title of the Resolution is:

VALENCIA COUNTY, NEW MEXICO
RESOLUTION NO. 2015-27


RELATING TO THE \$248,574 LOAN AGREEMENT DATED JANUARY 27, 2012 (THE "LOAN AGREEMENT") BY AND BETWEEN VALENCIA COUNTY, NEW MEXICO (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY (THE "FINANCE AUTHORITY"), ENTERED INTO FOR THE PURPOSE OF PURCHASING AND EQUIPPING A FIRE PUMPER FOR USE BY THE LOS CHAVEZ FIRE DEPARTMENT WITHIN THE GOVERNMENTAL UNIT; AUTHORIZING AN AMENDMENT TO THE LOAN AGREEMENT TO TRANSFER THE FIRE PUMPER AND THE LOAN AGREEMENT PAYMENTS TO THE MEADOWLAKE FIRE DEPARTMENT WITHIN THE GOVERNMENTAL UNIT; 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 AMENDMENT TO THE LOAN AGREEMENT AND THE AMENDMENT TO THE INTERCEPT 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)

PASSED, APPROVED AND ADOPTED THIS 1st OF APRIL, 2015.

BOARD OF COUNTY COMMISSIONERS,
VALENCIA COUNTY, NEW MEXICO

By: 
Charles D. Eaton, Chairman



By: 
Peggy Carabajal, County Clerk

B: 82 P: 606



County Commissioner Aguilar then moved adoption of the foregoing Resolution, duly seconded by County Commissioner Cole.

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

Those Voting Aye: Alicia Aguilar
David Hyder
Helen Cole
Jonathan Aragon

Those Voting Nay: _____

Those Absent: Charles Eaton


Four (4) members of the Governing Body having voted in favor of said motion, the Chairman declared said motion carried and said Resolution adopted, whereupon the Chairman and the County Clerk signed the Resolution upon the records of the minutes of the Governing Body.

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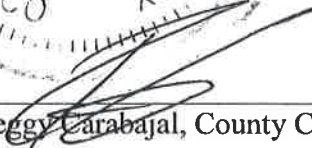


After consideration of matters not relating to the Resolution, the meeting on the motion duly made, seconded and unanimously carried, was adjourned.

BOARD OF COUNTY COMMISSIONERS,
VALENCIA COUNTY, NEW MEXICO

By: 
Charles D. Eaton, Chairman



By: 
Peggy Carabajal, County Clerk

B: 82 P: 608



EXHIBIT "A"

Meeting Agenda
of the April 1, 2015
Board of County Commissioners Meeting

(See attached)

B: 82 P: 609





April 1, 2015

Agenda

5:00 P.M. Business Meeting
Valencia County Commission Chambers
444 Luna Ave.
Los Lunas, NM 87031

Board of County Commissioners

<i>Charles D. Eaton, Chair</i>	<i>District IV</i>
<i>Jhonathan Aragon, Vice-Chair</i>	<i>District V</i>
<i>Helen Y. Cole</i>	<i>District I</i>
<i>Alicia Aguilar</i>	<i>District II</i>
<i>David A. Hyder</i>	<i>District III</i>

Please Silence all Electronic Devices

- 1) Call Meeting to Order
- 2) Pledge of Allegiance
- 3) Approval of Agenda
- 4) Approval of Minutes

March 4, 2015 (Business Meeting) – previously tabled
March 11, 2015 (Workshop)
March 18, 2015 (Business Meeting)

PRESENTATION(S)

- 5) Addressing Shelter Overpopulation in Valencia County Through a Comprehensive, Proactive Spay/Neuter Campaign. *Ford Nelson/Sarah Turner*

DISCUSSION (Non-Action Items)

- 6) Commissioners, Committees and Reports
 - New Mexico League of Zoning Officials Conference. *Kerrie Maes*

ACTION ITEM(S)

- 7) Consideration to Adopt Resolution No. 2015-___ : Support of I-25 Interchange/Corridor Project. *Mayor Griego/Jeff Condrey*
- 8) Consideration of Resolution No: 2015-___ : Relating to the Transfer of the NMFA Loan and Pumper Apparatus from Los Chavez FD to Meadowlake FD. *Chief Gonzales*
- 9) Consideration to Award Contract for Tank Refit on a Water Tender for Valencia El Cerro Fire Department. *Michelle Romero*
- 10) Consideration to Award Contract for Safety Breathing Apparatus & Associated Accessories for Valencia El Cerro and Rio Grande Estates Fire Departments. *Michelle Romero*
- 11) Consideration of District Attorney Office Lease Addendum. *Jeff Condrey*
- 12) Consideration to Approve Contract Amendment Between NM Area Agency on Aging and Valencia County. *Christina Card*

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If you are an individual with a disability who attend or participate in the hearing or meeting New Mexico, (505) 866-2014 at least one week in various accessible formats. Please contact



auxiliary aid or service to hearing impaired individuals at the County Administration Building, Los Lunas, New Mexico. Minutes, can be provided if needed.

13) Consideration of Resolution No. 2015-___: Third Quarter Inter- and Intra- Fund Budget Adjustments.

Christina Card

14) Approval of Accounts Payable and Payroll Disbursements. *Christina Card/Lisa Storey*

PUBLIC COMMENT

Please sign up on the sheet located just outside the Commission Chambers. The Board will allow each member of the public wishing to address the Board a full and complete opportunity to address the Commission.

EXECUTIVE SESSION

Pursuant to Section 10-15 1 (H) (2) (3) (7) & (8), the following matters may be discussed in closed session: a. personnel; b. pending or threatened litigation/ administrative adjudicatory deliberations; c. collective bargaining; d. other specific limited topics that are allowed or authorized under the stated statute.

- Motion and roll call vote to go into Executive Session for the stated reasons
- Board meets in closed session
- Motion and vote to go back into regular session
- Summary of items discussed in closed session
- Motion and roll call vote that matters discussed in closed session were limited to those specified in motion for closure, and that no final action was taken, pursuant to the authority in §10-15-1 NMSA 1978.

NEXT COMMISSION MEETING

April 8, 2015- Public Hearing 5:00 P.M.

Valencia County Commission Chambers, 444 Luna Ave., Los Lunas, NM 87031

April 9, 2015- Workshop 10:00 A.M. to 4:00 P.M.

Valencia County Commission Chambers, 444 Luna Ave., Los Lunas, NM 87031

ADJOURN

B: 82 P: 611



STATE OF NEW MEXICO
VALENCIA COUNTY

I, Peggy Carabajal, the duly qualified and acting County Clerk of Valencia County, 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 County Commissioners of Valencia County, New Mexico (the "Governing Body"), constituting the governing body of the Governmental Unit had and taken at a duly called regular meeting held at the Valencia County Commission Chambers, 444 Luna Avenue, Los Lunas, New Mexico, on April 1, 2015, at the hour of 5:00 p.m., insofar as the same relate to the execution and delivery of the proposed Loan Agreement Amendment, 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.

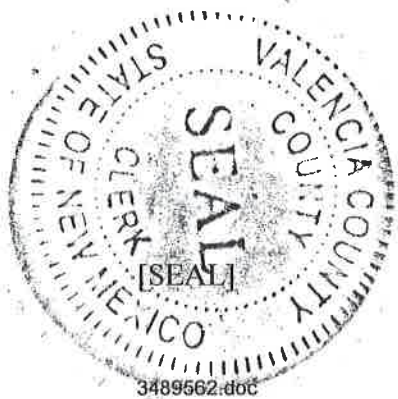
2. Said proceedings were duly had and taken as therein shown, the meeting therein was duly held, and the persons therein named were present at said meeting, as therein shown.

3. Notice of said meeting was given in compliance with the permitted methods of giving notice of regular 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 April, 2015.

VALENCIA COUNTY, NEW MEXICO

By: 
Peggy Carabajal, County Clerk



B: 82 P: 612



LOAN AGREEMENT AMENDMENT

dated

May 8, 2015


by and between the

NEW MEXICO FINANCE AUTHORITY

and

VALENCIA COUNTY, NEW MEXICO

TO TRANSFER THE PROJECT RELATED TO
THE LOAN AGREEMENT DATED JANUARY 27, 2012

B: 82 P: 613


LOAN AGREEMENT AMENDMENT TO TRANSFER THE PROJECT RELATED
TO LOAN AGREEMENT DATED JANUARY 27, 2012

THIS LOAN AGREEMENT AMENDMENT DATED MAY 8, 2015 TO TRANSFER THE PROJECT RELATED TO LOAN AGREEMENT DATED JANUARY 27, 2012 (this "Amendment Agreement") is entered into by and between the NEW MEXICO FINANCE AUTHORITY (the "Finance Authority"), and VALENCIA COUNTY, NEW MEXICO (the "Governmental Unit"), a political subdivision duly organized and existing under the laws of the State of New Mexico (the "State").

Capitalized terms used herein shall have the same meaning assigned to them in the Loan Agreement dated January 27, 2012, between the Finance Authority and the Governmental Unit (the "Loan Agreement") except as otherwise defined below.

WITNESSETH:

WHEREAS, the Governing Body adopted Resolution No. 2011-52 on December 21, 2011 (the "Resolution") authorizing, approving and directing the Governmental Unit to execute the Loan Agreement to borrow \$248,574 from the Finance Authority for the purpose of financing the purchasing and equipping of a fire pumper ("Fire Pumper") for use by the Los Chavez Fire Department within the Governmental Unit (the "Original User"); and

WHEREAS, pursuant to Sections 3-31-1 et seq. and Sections 6-21-1 et seq., NMSA 1978, as amended (the "Act"), the Governmental Unit and the Finance Authority entered into the Loan Agreement, payable from Pledged Revenues (the "Loan"); and

WHEREAS, as contemplated by the parties and as permitted pursuant to Section 2.2(f) of the Loan Agreement, the Loan was pledged to bonds issued pursuant to the General Indenture (the "Bonds"), a portion of the proceeds of which were used to reimburse the Finance Authority for the amount of the Loan to the Governmental Unit; and

WHEREAS, the Proceeds of the Loan Agreement have been fully expended and the State Fire Marshal has approved the transfer of the Fire Pumper to the Meadowlake Fire Department within the Governmental Unit (the "Transferred User") and has approved the expenditure of Pledged Revenues by the Governmental Unit on behalf of the Transferred User; and

WHEREAS, the outstanding principal amount due under the Loan Agreement is approximately \$207,007 as of the date of this Amendment Agreement; and

WHEREAS, the Governing Body of the Governmental Unit has determined that it is in the best interest of the Governmental Unit and its residents that the Loan Agreement be amended to provide that the Fire Pumper be transferred to the Transferred User and that the Loan Agreement Payments will be made by the Governmental Unit on behalf of the Transferred User; and

WHEREAS, the Governmental Unit has adopted Resolution No. ~~2015-27~~ on April 1, 2015 which authorizes this Amendment Agreement amending the Loan Agreement to transfer the Fire Pumper to the Transferred User; and

B: 82 P: 614



WHEREAS, the Governing Body of the Governmental Unit intends that the provisions of the Loan Agreement shall govern the use of the Fire Pumper by the Transferred User, including all provisions relating to the payment of Loan Agreement Payments, the pledge of the Pledged Revenues, and all covenants, warranties and certifications contained in the Loan Agreement.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree:

ARTICLE I
AMENDMENT TO LOAN AGREEMENT

Section 1.1 Loan Agreement Payments. On and after the Amendment Closing Date, the Loan Agreement Payments shall be repaid by the Governmental Unit on behalf of the Transferred User instead of the Original User.

Section 1.2 Fire Pumper. The proceeds of the Loan Agreement have been fully expended for the Fire Pumper and the Fire Pumper shall be used by the Transferred User instead of the Original User.

Section 1.3. Effective Date. This Amendment Agreement shall be effective as of May 8, 2015.

[Remainder of page left intentionally blank]

[Signature pages follow]

B: 82 P: 615



IN WITNESS WHEREOF, the Finance Authority, on behalf of itself, has executed this Loan Agreement Amendment in its corporate name; and the Governmental Unit has caused this Loan Agreement Amendment to be executed in its corporate name and the seal of the Governmental Unit affixed and attested by its duly authorized officers. All of the above are effective as of the date first above written.

NEW MEXICO FINANCE AUTHORITY

By  _____
Robert P. Coalter, Chief Executive Officer

PREPARED FOR EXECUTION BY OFFICERS OF THE
NEW MEXICO FINANCE AUTHORITY:

Sutin, Thayer & Browne A Professional Corporation
As Bond Counsel

By:  _____
Suzanne Wood Bruckner


APPROVED FOR EXECUTION BY OFFICERS OF THE
NEW MEXICO FINANCE AUTHORITY:

By:  _____
Daniel C. Opperman, General Counsel

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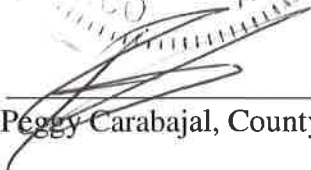


BOARD OF COUNTY COMMISSIONERS,
VALENCIA COUNTY, NEW MEXICO

By: 
Charles D. Eaton, Chairman



ATTEST:

By: 
Peggy Carabajal, County Clerk

CONSENTED:

BOKF, NA dba BANK OF ALBUQUERQUE

By Susan Ellis
Its Assistant Vice President and Trust Officer
Dated: April 17, 2015

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B: 82 P: 617



SUTIN THAYER & BROWNE
A PROFESSIONAL CORPORATION
LAWYERS

IRWIN S. MOISE (1906-1984)
LEWIS R. SUTIN (1908-1992)
FRANKLIN JONES (1919-1994)
RAYMOND W. SCHOWERS (1949-1995)
GRAHAM BROWNE (1935-2003)

NORMAN S. THAYER (Of Counsel)

BENJAMIN ALLISON
TIMOTHY J. ATLER
ANDREW J. BARANOWSKI
PAUL BARDACKE
SARA M. BONNELL
ANNE P. BROWNE
SUZANNE WOOD BRUCKNER

SUSAN G. CHAPPELL
MARIA MONTOYA CHAVEZ
KATHARINE C. DOWNEY
EDUARDO A. DUFFY
MICHAEL J. GOLDEN
GAIL GOTTLIEB
SUSAN M. HAPKA
ROBERT G. HEYMAN
TRACY L. HOFMANN
CHRISTOPHER A. HOLLAND
BREANNA P. HOUGHTON
KERRY KIERNAN
TWILA B. LARKIN
DEREK V. LARSON
CHRISTINA M. LOONEY

STEVAN DOUGLAS LOONEY
KEITH C. MIER
JEAN C. MOORE
LYNN E. MOSTOLLER
MICHELLE K. OSTRYE
CHARLES J. PIECHOTA
JAY D. ROSENBLUM
SANDRA E. ROTRUCK
FRANK C. SALAZAR
JUSTIN R. SAWYER
ANDREW J. SIMONS
MARIPOSA PADILLA SIVAGE
BENJAMIN E. THOMAS
CHRISTINA S. WEST

TWO PARK SQUARE
6565 AMERICAS PARKWAY, N.E.
ALBUQUERQUE, NEW MEXICO 87110
POST OFFICE BOX 1945
ALBUQUERQUE, NEW MEXICO 87103
505-883-2500
FAX 505-888-6565

317 PASEO DE PERALTA
SANTA FE, NEW MEXICO 87501
POST OFFICE BOX 2187
SANTA FE, NEW MEXICO 87504
505-988-5521
FAX 505-982-5297

WWW.SUTINFIRM.COM

May 8, 2015

New Mexico Finance Authority
207 Shelby Street
Santa Fe, New Mexico 87501

BOKF, NA dba Bank of Albuquerque
201 Third Street NW
Albuquerque, New Mexico 87102

Valencia County, New Mexico
P.O. Box 1119
Los Lunas, New Mexico 87031

Valencia County, New Mexico - Amendment Agreement to
Transfer the Project (2667-PP)

Ladies and Gentlemen:

We have acted as Bond Counsel to the New Mexico Finance Authority in connection with the \$248,574 loan agreement dated January 27, 2012 (the "Loan Agreement") by and between Valencia County, New Mexico (the "Governmental Unit") and the New Mexico Finance Authority (the "Finance Authority"). The Loan Agreement was executed and delivered by the Governmental Unit pursuant to Sections 3-31-1 through 3-31-12, NMSA 1978, as amended, and the Governmental Unit's Resolution No. 2011-52, adopted on December 21, 2011 (the "Resolution"). The Loan Agreement was executed and delivered to provide funds for purchasing and equipping a fire pumper (the "Fire Pumper") for use by the Los Chavez Fire Department within the Governmental Unit (the "Original User") and to pay the Processing Fee, as described in the Loan Agreement.

The Loan Agreement was funded on January 27, 2012 (the "Closing Date"), and was assigned and transferred to BOKF, NA dba Bank of Albuquerque as successor trustee (the "Trustee") pursuant to a General Indenture of Trust and Pledge dated as of June 1, 1995, as supplemented and amended (the "Indenture"). between the Finance Authority and the Trustee.

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May 8, 2015

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The Finance Authority issued Senior Lien Public Project Revolving Fund Revenue Bonds (the “Bonds”) pursuant to the Indenture.

The Governmental Unit and the Finance Authority seek to provide that the Fire Pumper be transferred to the Meadow Lake Fire Department (the “Transferred User”) and that the Loan Agreement Payments will be made from the Pledged Revenues of the Governmental Unit for the Transferred User. The agreement to the transfer is contained in the Amendment Agreement dated as of May 8, 2015 by and between the Finance Authority and the Governmental Unit (the “Amendment Agreement”).

In connection with the opinions rendered herewith, we have reviewed the Indenture, the Loan Agreement, the Arbitrage and Tax Certificate of the Governmental Unit dated January 27, 2012 (the “Tax Certificate”), the Amendment Agreement, Resolution No. ~~2015-27~~ of the Governmental Unit adopted April 1, 2015 approving the Amendment Agreement (the “Amendment Resolution”), and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein. We have not undertaken to verify independently, and have assumed, the genuineness thereof and of the signatures thereon and the accuracy of the factual matters represented, warranted or certified therein. We have not undertaken to verify independently any events which have occurred since the issuance of the Bonds.

We have examined the Loan Agreement, the Resolution, the Amendment Resolution and such other law and certified proceedings and other documents as we deem necessary to deliver this opinion. As to questions of fact material to our opinion, we have relied upon representations of the Governmental Unit contained in the Resolution, the Amendment Resolution and certified proceedings and other documents furnished to us, without undertaking to verify the same by independent investigation. In addition, we have relied upon statements of law made by the Governmental Unit’s legal counsel in the certified proceedings.

Based on our examination, we are of the opinion that, under existing laws, regulations, rulings and judicial decisions as of the date hereof, subject to the provisions of federal bankruptcy law and other laws affecting creditors’ rights and further subject to the exercise of judicial discretion in accordance with general principles of equity:

1. The transfer of the Fire Pumper to the Transferred User (the “Transfer”) is permitted by Section 5.2(e) of the Indenture.

2. Assuming continuing compliance by the Finance Authority and the Governmental Unit with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), and with the covenants of the Governmental Unit regarding the use, expenditure and investment of Loan Agreement proceeds, the Transfer will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds. Failure of the Governmental Unit to comply with its covenants and with the requirements of the Code may cause interest on

B : 82 P : 619



May 8, 2015
Page 3

the Loan Agreement to become includable in gross income for federal income tax purposes retroactive to the date of the Loan Agreement.

3. The Transfer will not adversely affect the exclusion from net income of the owners of the thereof for State of New Mexico income tax purposes of interest on the Bonds.

4. The execution and delivery of the Amendment Agreement will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

We express no opinion with respect to the provisions of the Loan Agreement and the Resolution with respect to indemnification or payment of attorneys' fees. Other than as described in this opinion, we have not addressed nor are we opining on the tax consequences to any person of the investment in, or the receipt of interest on, the Loan Agreement.

We express no opinion as to, or the effect or applicability of, any laws other than the laws of the State of New Mexico and the federal laws of the United States of America. The opinions expressed herein are based only on the laws in effect as of the date hereof, and in all respects are subject to and may be limited by future legislation, as well as developing case law. We undertake no duty to advise you of the same or to undertake to determine or confirm continuing compliance by the Finance Authority and the Governmental Unit with the requirements of the Code.

We understand that this opinion is being relied upon by the addressees hereof, and we consent to such reliance, but this opinion may not be delivered to or relied upon by any other person or entity without our written consent. This opinion is effective as of this date and we undertake no obligation to update or modify this opinion for any future events or occurrences.

Very truly yours,

SUTIN, THAYER & BROWNE
A Professional Corporation

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B: 82 P: 620



INTERCEPT AGREEMENT AMENDMENT

dated

May 8, 2015

by and between the

NEW MEXICO FINANCE AUTHORITY

and

VALENCIA COUNTY, NEW MEXICO

TO CHANGE DISTRIBUTION OF FIRE PROTECTION FUNDS RELATED TO
THE INTERCEPT AGREEMENT DATED JANUARY 27, 2012

B: 82 P: 621



INTERCEPT AGREEMENT AMENDMENT TO CHANGE DISTRIBUTION OF FIRE
PROTECTION FUNDS RELATED TO
THE INTERCEPT AGREEMENT DATED JANUARY 27, 2012

THIS INTERCEPT AGREEMENT AMENDMENT DATED MAY 8, 2015 TO CHANGE DISTRIBUTION OF FIRE PROTECTION FUNDS RELATED TO THE INTERCEPT AGREEMENT DATED JANUARY 27, 2012 (this "Amendment Agreement") is entered into by and between the NEW MEXICO FINANCE AUTHORITY (the "Finance Authority"), and VALENCIA COUNTY, NEW MEXICO (the "Governmental Unit"), a political subdivision duly organized and existing under the laws of the State of New Mexico (the "State").

Capitalized terms used herein shall have the same meaning assigned to them in the Intercept Agreement dated January 27, 2012, between the Finance Authority and the Governmental Unit (the "Intercept Agreement") except as otherwise defined below.

WITNESSETH:

WHEREAS, the Governing Body adopted Resolution No. 2011-52 on December 21, 2011 (the "Resolution") authorizing, approving and directing the Governmental Unit to execute a Loan Agreement to borrow \$248,574 from the Finance Authority for the purpose of financing the purchasing and equipping of a fire pumper ("Fire Pumper") for use by the Los Chavez Fire Department within the Governmental Unit (the "Original User"); and

WHEREAS, the State Fire Marshal has approved the transfer of the Fire Pumper to the Meadowlake Fire Department within the Governmental Unit (the "Transferred User") and has approved the expenditure of Pledged Revenues by the Governmental Unit on behalf of the Transferred User; and

WHEREAS, the Governmental Unit has adopted Resolution No. ~~2015-27~~ on April 1, 2015 which authorizes this Amendment Agreement amending the Intercept Agreement and the Loan Agreement to transfer the Fire Pumper to the Transferred User and to direct that the distribution of the Pledged Revenues shall be made in accordance with an amended Intercept Schedule.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree:

**ARTICLE I
AMENDMENT TO INTERCEPT AGREEMENT**

Section 1.1 Intercept Schedule. On and after the date hereof, the Loan Agreement Payments shall be repaid by the Governmental Unit on behalf of the Transferred User instead of the Original User and the revised Intercept Schedule is attached hereto as Exhibit "A".

Section 1.2 Fire Pumper. The Fire Pumper shall be used by the Transferred User instead of the Original User.

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Section 1.3. Effective Date. This Intercept Agreement Amendment shall be effective as of May 8, 2015.

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[Signature pages follow]

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IN WITNESS WHEREOF, the parties to this Intercept Agreement Amendment have caused their names to be affixed hereto by the proper officers thereof as of the date first above written. All of the above are effective as of the date first above written.

NEW MEXICO FINANCE AUTHORITY

By: [Signature]
Robert P. Coalter, Chief Executive Officer

BOARD OF COUNTY COMMISSIONERS,
VALENCIA COUNTY, NEW MEXICO

By: [Signature]
Charles D. Eaton, Chairman



By: [Signature]
Peggy Carabajal, County Clerk

ACKNOWLEDGED:

Acknowledged:

By: [Signature]
State Treasurer

By: [Signature]
State Fire Marshal

Date: 5/29/15

Date: 5/15/15

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EXHIBIT "A"

AMENDED INTERCEPT SCHEDULE
VALENCIA COUNTY, NEW MEXICO

Loan No. 2667-PP

Dates	Pledged Revenues	Amount
July, 2015	The distribution of Fire Protection Fund Revenues to Valencia County, New Mexico on behalf of the Meadowlake Fire Department, pursuant to Section 59A-53-7, NMSA 1978, which distributions are made annually by the State Treasurer	\$25,622.12
July, 2016		\$25,619.88
July, 2017		\$25,618.00
July, 2018		\$25,615.78
July, 2019		\$25,613.80
July, 2020		\$25,611.24
July, 2021		\$25,607.46
July, 2022		\$25,605.64

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