

EASTERN SANDOVAL COUNTY
ARROYO FLOOD CONTROL AUTHORITY

Minutes of Emergency Meeting of June 19, 2009, held at Flying Star Restaurant in Bernalillo, NM

1. Call to Order at 8:03 AM
2. Roll Call by Larry Blair; present were Chairman Reyes and Directors Kilfoy and Torres. Directors Dennison and Sandoval were excused because of work commitments. A quorum of three Directors was present.
3. Approval of Agenda: Motion by Director Kilfoy; second by Director Torres to approve. Passed unanimously.
4. Introduction of Guests: Kevin Powers, RBC Capital Markets; Chris Muirhead, Modrall law firm.
5. Chairman's Report: Chairman Reyes reported that he and Mr. Blair had met with Joan Griffin to further define the tasks outlined in the Griffin and Associated contract. Discussed were the following: A short [5-10 pages] narrative history of the creation of ESCAFCA for the archives; Update of the ESCAFCA webpage; and the start of a publicity campaign, emphasizing the bond sale, the possible Bernalillo levee project, and the other co-op projects being planned with other agencies.
6. New Business:
 - a. Resolution 2009-6-19 Amending Resolution 2009-5-12 to Delete Certain Bond Transferability Requirements.
Mr. Muirhead distributed the resolution, and explained that Zion Bank had objected to transferability restrictions of the obligation related to the requirement for a legal opinion, and that Zions Bank advised that keeping the legal opinion requirement would result in an increase in the interest rate. Mr. Muirhead explained that the provision was not of significance, and that removing it was not material to the Authority. He recommended approval of Resolution 2009-6-19.
After brief discussion, Director Torres moved to approve Resolution 2009-6-19, with a second by Director Kilfoy. A roll call vote was taken, with the following results:
Chairman Reyes:Aye
Director Kilfoy: Aye
Director Torres: Aye
 - b. Other: None
7. Miscellaneous
 - a. Public Comment: None
 - b. Next meeting July 14, 2009 at 3:00PM Town of Bernalillo Council Chambers
- 8.Meeting adjourned at 8:30 AM.

Submitted by:

Approved:

Larry A. Blair

Debbie Kilfoy, Board Secretary