

EASTERN SANDOVAL COUNTY  
ARROYO FLOOD CONTROL AUTHORITY

Minutes of Special Meeting of April 21, 2009

1. Call to Order at 3:10 PM
2. Pledge of Allegiance led by Vice Chairman Dennison
3. Roll Call by Larry Blair; present were Vice Chairman Dennison and Directors Sandoval and Torres. Chairman Reyes was called away and excused; Director Kilfoy was excused. A quorum of three Directors was present.
4. Approval of Agenda: Motion by Director Torres; second by Director Sandoval to approve. Passed unanimously.
5. Introduction of Guests: Erik Harrigan, RBC Capital Markets; Chris Muirhead, Modrall law firm; Steve Salazar, Wilson & Company.
6. New Business: Resolution 04-21-09 Authorizing the Sale of Eastern Sandoval County Arroyo Flood Control Authority Series 2009 Bonds and Setting the Terms of the Series 2009 Bonds. Mr. Harrigan reported that four local banks had been invited to submit proposals [bids] for the \$3 million bond issue, with the following results:
  - 1<sup>st</sup> Community Bank-declined
  - Wells Fargo—declined because issue was too large and not a good fit for its portfolio.
  - NM Bank and Trust- no response.
  - Bank of America- no response.Mr. Harrigan commented that the lack of response was puzzling, because the market is good for these bonds, municipal rates continue to improve, and the bonds are bank-qualified. He said an interest rate of around 4-1/4% should be expected. After brief discussion, a motion was made by Director Sandoval, seconded by Director Torres, to “Extend the invitation for bids to a wider clientele, and to extend the bid submission deadline to May 12, 2009”. The motion passed unanimously. Mr. Muirhead distributed the draft resolution, and explained the bid process.
7. Meeting adjourned at 3:30 PM.

Submitted by:

Approved:

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Larry A. Blair