

EXCERPT FROM THE MINUTES OF A SPECIAL MEETING OF  
THE GOVERNING BOARD OF  
GRANT COUNTY, NEW MEXICO

The Board of County Commissioners (the "Board") of Grant County, New Mexico (the "County") met in special session full conformity with law and the rules and regulations of the Board in the County Administration Building, 1400 E. U.S. Highway 180, Silver City, New Mexico, on the 16<sup>th</sup> day of July, 2009, at the hour of 10:00 a.m. Upon roll call, the following members were found to be present:

Chairperson of Meeting      Mary Ann Sedillo

Member      Christy Miller

Absent:      Jovita Gonzales

Also Present:      Mike Kious  
                            Rachel S. King

A quorum of the members being present, the following business was transacted:

At 11:00 a.m., the Chairman stated that this was the time and place for receiving bids and publicly examining the same for the purchase of the Grant County, New Mexico General Obligation Bonds, Series 2009, in the aggregate principal amount of \$4,000,000; that a Notice of Bond Sale has been published in the Silver City Daily Press, a newspaper of general circulation in the County, once at least one week prior to the date of this meeting.

The bids received were then read publicly.

After carefully considering all bids received, Member Miller introduced the adoption of the Resolution No. R-09-28, which motion was seconded by Member Sedillo.

RESOLUTION NO. R-09-28

RESOLUTION ACCEPTING A BID FOR THE PURCHASE OF THE GRANT COUNTY, NEW MEXICO GENERAL OBLIGATION BONDS, SERIES 2009, IN THE PRINCIPAL AMOUNT OF \$4,000,000

WHEREAS, the Board of County Commissioners (the "Board") has heretofore set the hour of 11:00 a.m. on July 16, 2009, at this place for the examination of bids for the sale of \$4,000,000 Grant County, New Mexico General Obligation Bonds, Series 2009 (the "Bonds"), as stated in the Notice of Bond Sale included as part of the Board's Resolution relating to the Bonds adopted on June 25, 2009 (the "Notice Resolution"), and published in the manner prescribed by law; and

WHEREAS, the bids received have been examined in public at this meeting, have been tabulated and the best bid determined to be the bid offering to purchase all of the Bonds at the lowest net effective interest rate to Grant County, New Mexico (the "County") determined on a true interest cost basis;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

SECTION 1. The Board determines that the bid of The Baker Group (the "Original Purchaser"), contains the best price offered for the Bonds and accepts the bid of the Original Purchaser at the following maturities, principal amounts and interest rates:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
September 1, 2010	\$500,000	4.00%
September 1, 2011	600,000	4.00%
September 1, 2012	600,000	3.00%
September 1, 2013	600,000	2.70%
September 1, 2014	500,000	2.55%
September 1, 2015	500,000	2.75%
September 1, 2016	500,000	2.90%
September 1, 2017	<u>200,000</u>	3.00%
	\$4,000,000	

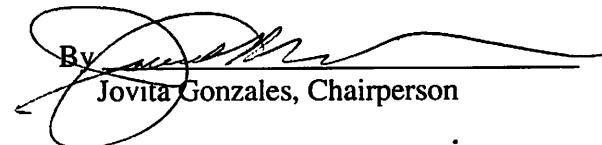
SECTION 2. The Board waives any irregularity or informality in the bid of the Original Purchaser and ratifies any and all amendments of the forms of the Official Notice of Sale, Official Bid Form and Notice of Intention to Sell Bonds, as they appeared as exhibits to the Notice Resolution.

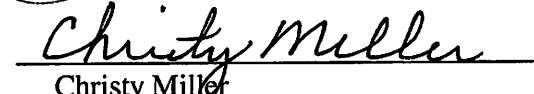
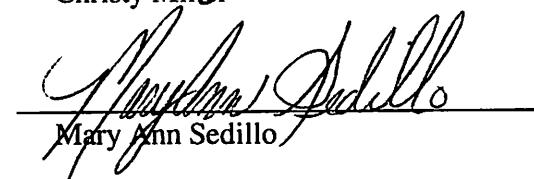
SECTION 3. The County Treasurer is directed to return the good faith deposits of all unsuccessful bidders.

SECTION 4. The Board and the officers and staff of the County are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

PASSED, ADOPTED, AND APPROVED this 16<sup>th</sup> day of July, 2009.

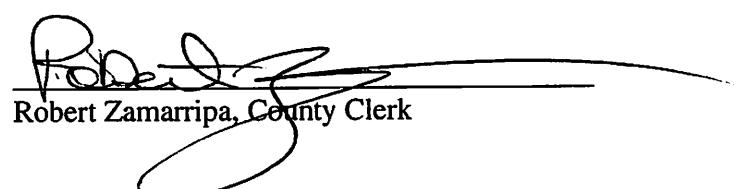
BOARD OF COUNTY COMMISSIONERS  
GRANT COUNTY, NEW MEXICO

  
By Jovita Gonzales  
Jovita Gonzales, Chairperson

  
Christy Miller  
Christy Miller  
  
Mary Ann Sedillo  
Mary Ann Sedillo

(SEAL)

ATTEST:

  
Robert Zamarripa  
Robert Zamarripa, County Clerk

I, Robert Zamarripa, County Clerk of Grant County, New Mexico, do hereby certify that the foregoing is a true and correct copy of Resolution No. R-09-28, which was duly adopted by the Board of County Commissioners of Grant County at a meeting thereof held on the 16th day of July, 2009, and that it was so adopted by the following vote:

AYES: Christy Miller  
Mary Ann Sedillo

NOES: None

ABSENT: Jovita Gonzales

ABSTAIN: None

IN WITNESS WHEREOF, I have hereunto set my hand this 16<sup>th</sup> day of July, 2009.



Robert Zamarripa, County Clerk  
Grant County, New Mexico

STATE OF NEW MEXICO )  
                         ) ss.  
GRANT COUNTY         )

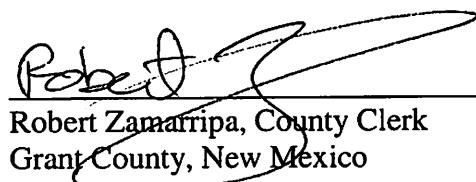
I, Robert Zamarripa, the duly elected, qualified and acting County Clerk of Grant County, New Mexico, do hereby certify:

1. The foregoing pages are a true, perfect and complete copy of the record of the proceedings of the Board of County Commissioners of Grant County, New Mexico, had and taken at a duly called special meeting held at 1400 E. US Highway 180, Silver City, New Mexico, on the 16th day of July, 2009, at the hour of 10:00 a.m., insofar as the same relate to the proposed bond issue, a copy of which is set forth in the regular book of official records of the proceedings of the Board of County Commissioners of Grant County, New Mexico (the "County") kept in the Office of the County Clerk. None of the action taken has been rescinded, repealed or modified.

2. The proceedings and the meeting were duly held and the persons therein named were present at said meeting, as therein shown.

3. Notice of such meeting was given in accordance with the open meetings standards of the Board of County Commissioners of the County presently in effect.

IN WITNESS WHEREOF, I have hereunto set my hand this 16<sup>th</sup> day of July,  
2009.

  
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Robert Zamarripa, County Clerk  
Grant County, New Mexico

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