Special Meeting of the City Council, City of Farmington, New Mexico, held in the Executive Conference Room at City Hall at 9:00 a.m. on Thursday, September 22, 2016. The open regular session was held in full conformity with the laws and ordinances and rules of the Municipality.

Upon roll call, the following were found to be present, constituting a quorum:

MAYOR	Tommy Roberts
COUNCILORS	Sean E. Sharer Gayla A. McCulloch Nate Duckett
PRESENT BY TELEPHONE PURSUANT TO RESOLUTION NO. 2013-1483	Linda G. Rodgers, Councilor

constituting all the members of said Governing Body.

Also present were:

CITY MANAGER	Rob Mayes
CITY ATTORNEY	Jennifer Breakell
CITY CLERK	Dianne Smylie
DEPUTY CITY CLERK	Andrea Jones

Michael Rico, Assistant Treasurer for PNM Resources, Craig Scully of Katten Muchin Rosenman LLP, bond counsel for PNM, and David Lucas of Sherman and Howard, special bond counsel to the City, were also present at the meeting.

Councilor Rodgers was absent from today's meeting but was contacted by speaker telephone for participation in the meeting, pursuant to paragraph C, Section 10-15-1, NMSA 1978, and City of Farmington Resolution No. 2013-1483.

The meeting was convened by the Mayor. Thereupon the following proceedings were duly had and taken:

The Mayor announced that at this meeting the City Council was to consider adoption of a wrap-up resolution in connection with two series of City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, 2016 Series (Public Service Company of New Mexico San Juan and Four Corners Projects) as follows: (a) 2016 Series A in the principal amount of $46,000,000 and (b) 2016 Series B in the principal amount of $100,000,000 (collectively, the "Bonds") which were authorized by Ordinance Nos. 2016-1291 and 2016-1292.

The Mayor announced that the Council was being asked to consider the adoption of the resolution providing for the sale and certain terms of the Bonds, the execution and delivery of certain instruments and documents pertaining to the Bonds and other matters relating thereto. Ms. Smylie announced that copies of such proposed resolution in preliminary draft form previously were filed with her on September 15, 2016 and were available to the Mayor and each Councilor. Thereupon, there was officially filed with the City Clerk a copy of the resolution in its final form together with the exhibits and schedules identified therein, which is in substantially the form filed with the City Clerk on September 15, 2016 all of which were available to the Mayor and each Councilor. Councilor McCulloch thereupon introduced the resolution, entitled as follows:

RESOLUTION NO. 2016-1606

PERTAINING TO ISSUANCE OF THE CITY'S POLLUTION CONTROL REVENUE REFUNDING BONDS 2016 SERIES A (PUBLIC SERVICE COMPANY OF NEW MEXICO SAN JUAN AND FOUR CORNERS PROJECTS) AND 2016 SERIES B (PUBLIC SERVICE COMPANY OF NEW MEXICO SAN JUAN AND FOUR CORNERS PROJECTS), INCLUDING BUT NOT LIMITED TO ESTABLISHING THE RESPECTIVE PRINCIPAL AMOUNTS THEREOF AND

SPECIFYING CERTAIN MATTERS WITH RESPECT THERETO, AUTHORIZING THEIR SALE; AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN INSTRUMENTS IN CONNECTION THEREWITH; RELATING TO THE PRIOR BONDS BEING REFUNDED BY THE AFORESAID BONDS; AND RATIFYING CERTAIN ACTIONS TAKEN PREVIOUSLY.

Councilor Duckett then moved that said resolution be passed and adopted and Councilor Sharer seconded the motion.

The question being upon the passage and adoption of the resolution, the roll was called with the following result:

Those voting aye: Linda G. Rodgers
Sean E. Sharer
Gayla A. McCulloch
Nate Duckett

Those voting nay: None

The Mayor thereupon declared that four Councilors having voted in favor thereof, the said motion was carried and the resolution was duly passed and adopted.

Mr. Rico thanked the Council for their willingness to hold today's special meeting and he happily reported that PNM was able to secure an interest rate of 1.875 percent which will result in a savings of several million dollars per year and make the San Juan and Four Corners Power Plants more competitive.

There being no further business to come before the Council, the meeting was adjourned at 9:05 a.m.

The telephone call with Councilor Rodgers was terminated.

The City Clerk certified that notice of the foregoing meeting was given by posting pursuant to Resolution No. 2013-1466, et seq.

Approved this 11th day of October, 2016.

Entered in the permanent record book this 12th day of October, 2016.

Tommy Roberts

Tommy Roberts, Mayor

SEAL

ATTEST:

Dianne Smylie

Dianne Smylie, City Clerk