

Special Meeting of the City Council, City of Farmington, New Mexico, held in the Executive Conference Room at City Hall at 12:00 noon on Wednesday, November 30, 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	Linda G. Rodgers Sean E. Sharer Gayla A. McCulloch Nate Duckett

constituting all the members of said Governing Body.

Also present were:

DEPUTY CITY CLERK	Andrea Jones
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City Manager Rob Mayes, City Attorney Jennifer Breakell and Administrative Services Director Andy Mason were contacted by telephone for participation in the meeting.

Peter Franklin of Modrall Sperling, special bond counsel to the City, and Andrew Stricklin of RBC Capital Markets were also present at the meeting.

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 is to consider adoption of a wrap-up resolution in connection with the City of Farmington, New Mexico Gross Receipts Tax Civic Center Improvement Revenue Bonds which were authorized by Ordinance No. 2016-1294. City Manager Rob Mayes thereupon introduced the resolution, entitled as follows:

RESOLUTION NO. 2016-1612

A RESOLUTION RELATING TO THE CITY OF FARMINGTON, NEW MEXICO GROSS RECEIPTS TAX CIVIC CENTER IMPROVEMENT REVENUE BONDS IN ACCORDANCE WITH CITY ORDINANCE NO. 2016-1294 ADOPTED ON OCTOBER 25, 2016; APPROVING THE SALE OF THE BONDS TO THE NEW MEXICO FINANCE AUTHORITY; PROVIDING THAT THE BONDS WILL BE PAYABLE FROM STATE-SHARED GROSS RECEIPTS TAX REVENUES DISTRIBUTED TO THE CITY PURSUANT TO SECTION 7-1-6.4 NMSA 1978, AND CONVENTION CENTER FEE REVENUES COLLECTED BY THE CITY PURSUANT TO SECTIONS 5-13-1 THROUGH 5-13-15 NMSA 1978 AND CITY ORDINANCE NO. 2014-1272; ESTABLISHING CERTAIN DETAILS OF THE BONDS; PROVIDING FOR THE PAYMENT OF EXPENSES RELATING TO THE ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINGENT INTERCEPT AGREEMENT; APPROVING OTHER DOCUMENTS RELATING TO THE BONDS; AND RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH AND REPEALING PREVIOUS ACTION INCONSISTENT WITH THE PROVISIONS HEREOF.

Peter Franklin of Modrall Sperling, special bond counsel to the City, provided a brief summary of the process to-date and noted that amended versions of the Resolution, Bond Purchase Agreement and Contingent Intercept Agreement have been distributed to the Council for review. Furthermore, he explained that the Contingent Intercept Agreement would only be activated if the City does not make timely payments to the New Mexico Finance Authority ("NMFA") as required in the Bond Purchase Agreement.

Andrew Stricklin of RBC Capital Markets reminded the Council that the bonds will be payable from State-shared gross receipts tax revenues distributed to the City and Convention Center fee revenues collected by the City and reported that the estimated \$820,000 collected in annual revenues will provide the annual debt service payment of \$713,000. Additionally, he announced that a 3.79 percent true interest cost was obtained and stated that the pricing results are located on Page 3 of the informational packet distributed to the Council.

In response to Mayor Roberts' inquiry, Mr. Franklin reported that the maturity date for the bonds is June 1, 2041 and explained that the City is selling its bonds to NMFA which negates the need for a separate loan agreement. Responding to further inquiry from the Mayor, Mr. Mayes stated that the surplus in revenues collected after the annual debt service payments is the initial contingency plan if needed and noted that if the revenue balance is depleted that the debt service payments would be honored by the General Fund.

There being no further discussion, a motion was made by Councilor Duckett, seconded by Councilor Rodgers that Resolution No. 2016-1612 be passed and adopted as amended. 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

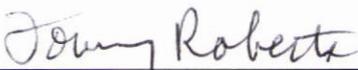
The presiding officer thereupon declared that four Councilors having voted in favor thereof, the said motion carried and Resolution No. 2016-1612 was duly passed and adopted.

There being no further business to come before the Council, the meeting was adjourned at 12:10 p.m.

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

Approved this 13th day of December, 2016.

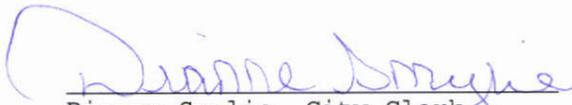
Entered in the permanent record book this 14th day of December, 2016.



Tommy Roberts, Mayor

SEAL

ATTEST:



Dianne Smylie, City Clerk