

Spaceport America Regional Spaceport District

March 27, 2009

Truth or Consequences, NM

The meeting was called to order by Chairman Walter C. Armijo. Roll call was taken with six members present. Officials and guests present included: Steve Landeene, NMSA, Belinda Lucero, NMSA, Aaron Prescott, Spaceport America, Jerry Trojan, Rob Spence, Steven Spaw, SCEDO, and J. Hopkins.

Members Present:

Walter C. Armijo, Chairman

Alvin J. Campbell

Leticia Duarte-Benavidez

Scott Krahling

Sandy Jones

Dolores Connor

Approval of Agenda:

Motion: Director Campbell moved to approve the agenda. Director Connor seconded the motion. Motion carried.

Approval of Minutes:

Director Connor moved to approve the minutes from the February 27, 2009 meeting. Director Campbell seconded the motion. Director Krahling abstained from the vote. Motion carried.

Public Comment:

None

Bond Counsel & Revenue Projection Discussion:

Jerry Trojan with the New Mexico Finance Authority (NMFA) gave an overview of NMFA stating that they have been in operation for 15 years and have never had any defaults. They have financed over \$2 Billion in vital infrastructure, building and equipment projects in New Mexico. He advised that their bond rating is AA+ which exempts them from having to purchase additional insurance. He advised that the benefits include cost, timing and closing requirements. Discussion followed on the 90 day process involved and bond options available.

Motion: Director Connor moved to approve the pursuit of NMFA for bond issuance. Director Duarte-Benavidez seconded the motion. Motion carried.

Bond Issuance Agreement:

Aaron Prescott reviewed the project funding process explaining that 25% of GRT collected will remain in the county for spaceport related education and 75% will be disbursed to the SARSD fund on a monthly basis. Chairman Armijo stated that Sierra County collected \$27,712 for the first month, Mr. Prescott will get

information on Dona Ana County and send it to the Board. Mr. Prescott continued explaining the process which consists of NMSA requesting SARSD pledge revenues for bond issuance. SARSD will analyze GRT revenues and determine the amount to pledge. NMSA will sell bonds in accordance with analysis. Mr. Prescott explained that an agreement between NMSA and SARSD must be in place to be able to process funds as stated above. Discussion followed on legal review of the agreement. Steve Landeene advised that Steve Amland will be drafting the agreement and Gino Zamora will do the final review of it. It was also recommended that SARSD obtain legal review, possibly by County Attorneys. Director Connor requested that the resolution refer directly to the statute so everything is covered.

Motion: Director Campbell moved to draft a Bond Issuance Agreement between NMSA and SARSD. Director Connor seconded the motion. Motion carried.

Spaceport America Update:

Steve Landeene advised the design is being finalized with the 1st package (runway and enabling works) will come out in late April. He advised the issue of who will issue the bids is being worked through. He discussed the 1st annual educational launch that will be held on April 25th, it will include experiments from several schools. He also advised that the Ground Breaking event is being planned for June 17-19 with events in both Sierra County and Dona Ana County. Mr. Landeene advised that several tourism initiatives are being worked with NM Tourism Dept., NMSU and the City of Las Cruces. He continued with discussion on renewable energy options at the spaceport. He also stated that the City of Las Cruces has reserved acreage for aerospace industry. He stated NMSA is drafting an MOU to work with the City to attract aerospace industry.

Next Meeting:

The next SARSD meeting is scheduled for April 24, 2009 in Las Cruces at the Dona Ana County Commission Chambers at 10:00am.

Director Krahling requested that meeting documents be available for review at least 5 days prior to the meeting.

Adjourn:

Director Campbell moved to adjourn. Director Duarte-Benavidez seconded the motion. Motion carried.

Approved: _____ Date: _____
Chairman, Walter C. Armijo