

New Mexico Spaceport Authority  
Special Meeting  
June 25, 2009  
NM Spaceport Authority Office  
Las Cruces, NM

The meeting was called to order by Chair Designee Brent Westmoreland. Roll call was taken with seven members present. Quorum confirmed. Officials and guests present included: Steve Landeene, NMSA, Lou Gomez, NMSA, Mary Ann Myers, NMSA, Belinda Lucero, NMSA, Steve Amland, NMSA, Matthew Jaramillo, NMFA, Richard Virtue, NMFA, Kevin Powers, RBC, Erik Harrigan, RBC, Jan Bohn, NMSA, D. Kent Evans, and Todd Dickson, LC Bulletin.

**Members Present:**

Daniela Glick  
Brent Westmoreland  
Jim Manatt  
Toots Green  
William Loomis  
Richard Holdridge  
Eric Vasquez – Lt. Gov. Designee

**Members Not Present:**

Ben Woods

Approval of Agenda:

Director Green moved to approve the agenda. Director Loomis seconded the motion. Motion carried.

Discussion and Approval of NMFA Bond Sale Resolution and Bond Purchase Agreement:

Daniela Glick stated the Board of Finance meeting went very well and they were very supportive of Spaceport America. Erik Harrigan with RBC explained changes that were made to the Bond Sale Resolution and the Bond Purchase Agreement. He stated that a pre-pricing call was held prior to the retail order period and 55% of the issue size in orders was received. A total of 79,535M orders were received. The all inclusive cost was 4.482%. Matthew Jaramillo stated NMFA policy is to have a coverage ratio of 1.25, the debt service ratio was raised to 1.34%. Mr. Harrigan explained the PAR value of \$55,810M with investors paying 2.2M in premiums which will be passed on the NMSA with \$58,400M being delivered upon closing. The cost of issuance was also decreased. Director Holdridge questioned if the excess debt service coverage will allow for additional bond sales. Mr. Jaramillo advised that it can be used to prepay current issue or take on more debt. Richard Virtue gave an overview of the Sales Resolution and the Bond Purchase Agreement. The revisions include reducing the principal amount and adding a premium. The Sale Resolution

provides for the sale of the bonds to the NMFA under the terms and conditions described. Mr. Virtue reviewed and gave a brief explanation of each section. The Bond Purchase Agreement will be signed by NMFA and NMSA which provides for the purchase of bonds in the terms and conditions that relate to the sale of bonds and the closing of the bonds. Mr. Virtue explained each section of the document.

Motion: Director Loomis moved to approve the NMFA Bond Sale Resolution and Bond Purchase Agreement with designation for Director Brent Westmoreland to sign on behalf of the Chair in her absence. Director Green seconded the motion.

Roll Call Vote:

Daniela Glick – yes

Brent Westmoreland – yes

Toots Green – yes

Jim Manatt – abstained

Ben Woods – absent

William Loomis – yes

Richard Holdridge – yes

Motion carried.

Public Comment:

Daniela Glick thanked everyone for their participation with the Ground Breaking event.

Matthew Jaramillo thanked NMSA and RBC for their cooperation.

Steve Amland stated that NMSA will need to schedule a special meeting to present the Sierra Electric agreement. He stated the agreement is being finalized at this time. Discussion followed on time need to review documents before the meeting. Director Manatt requested at least five days to review. Staff will consult to come up with an acceptable day for the meeting. Steve Amland advised he will send the draft document today with acknowledgement that changes will be made.

Adjourn:

Motion:

Director Green moved to adjourn. Director Loomis seconded the motion. Motion carried.

Approved:

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Daniela Glick, Chair

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Date