

# Village of Corrales

---

## Board Presentation of the Financial Statement Audit for the Year Ended June 30, 2019



**CRI** CARR  
RIGGS &  
INGRAM

CPAs and Advisors

[CRIcpa.com](http://CRIcpa.com)

# Agenda



- Audit Timeline
- Auditors' Reports
- Findings
- Financial Statement Highlights
- New and Upcoming Standards
- Value-Added Suggestions

# Timeline of the Audit



# Auditors' Reports

## Independent Auditors' Report

Opinion on the Financial Statements:

- **Unmodified – Best opinion available**
  - Financial Statements are presented fairly in accordance with accounting principles generally accepted in the United States of America.
  - No audit areas where an opinion could not be rendered.

## Other Auditors' Report

GAGAS Report on *Internal Control Over Financial Reporting* and on *Compliance and Other Matters*

- 4 Significant Deficiencies
- 3 NMSA Findings

# Findings

- Current year findings (discussed in detail at the exit conference)
  - FS 2018-001 Deficiency in Franchise Tax Review Process— Significant Deficiency (Repeated)
  - FS 2019-001 Deficiency in Journal Entry Review Process – Significant Deficiency (Repeat/modified)
  - FS 2019-002 Maintenance of Capital Assets – Significant Deficiency

# Findings (continued)

- Current year findings (discussed in detail at the exit conference)
  - FS 2019-003 – Deficiency in Impact Fee Review Process – Significant Deficiency
  - NM 2019-001 – Travel and Per Diem – Other Noncompliance
  - NM 2019-002 – Exceeded Budgetary Authority – Other Noncompliance
  - NM 2019-003 – Cash Appropriations in Excess of Available Cash Balances – Other Noncompliance

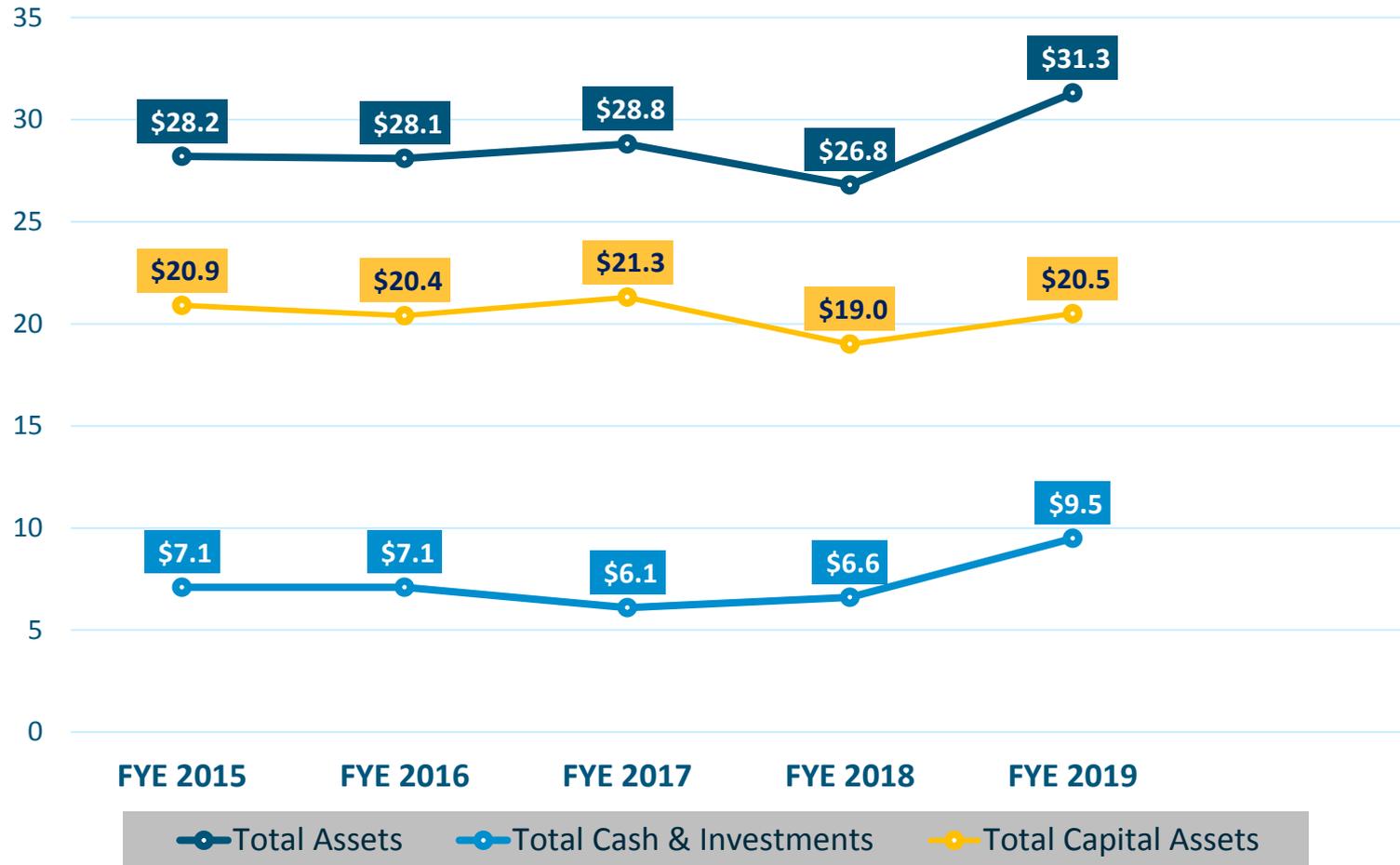
# Statement of Net Position

## Balance Sheet

- Assets
  - 5 year trend shows an increase of \$3.1 million
  - Capital grants and debt issuance for capital projects
- Liabilities
  - 5 year trend shows an increase of \$4 million
  - Debt issued in 2019 FY - \$2 million G.O. bonds
  - Fluctuations due to net pension liability
- Net Position
  - 5 year trend is consistent - \$358 thousand increase

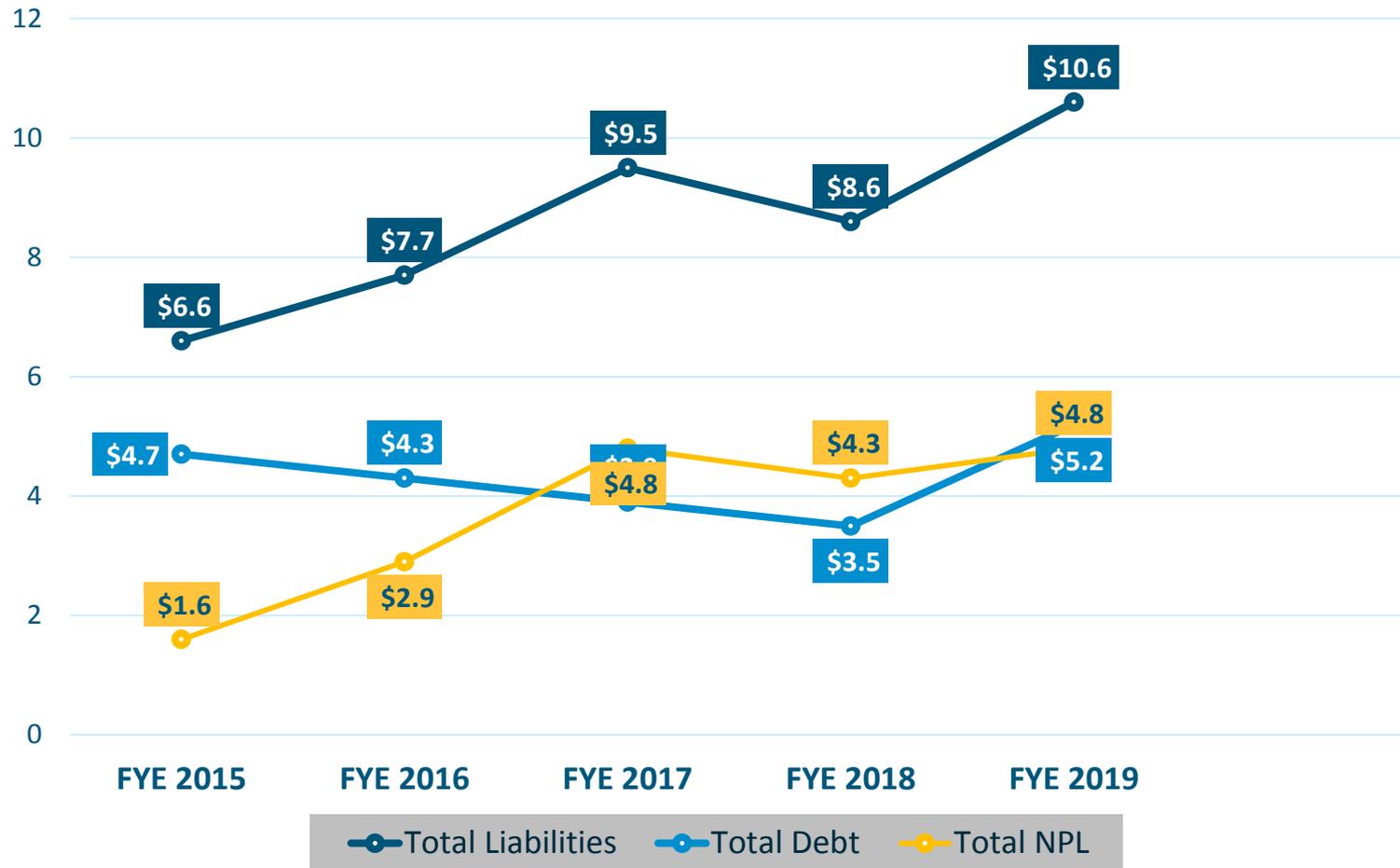
# Statement of Net Position

Total Assets (in Millions)



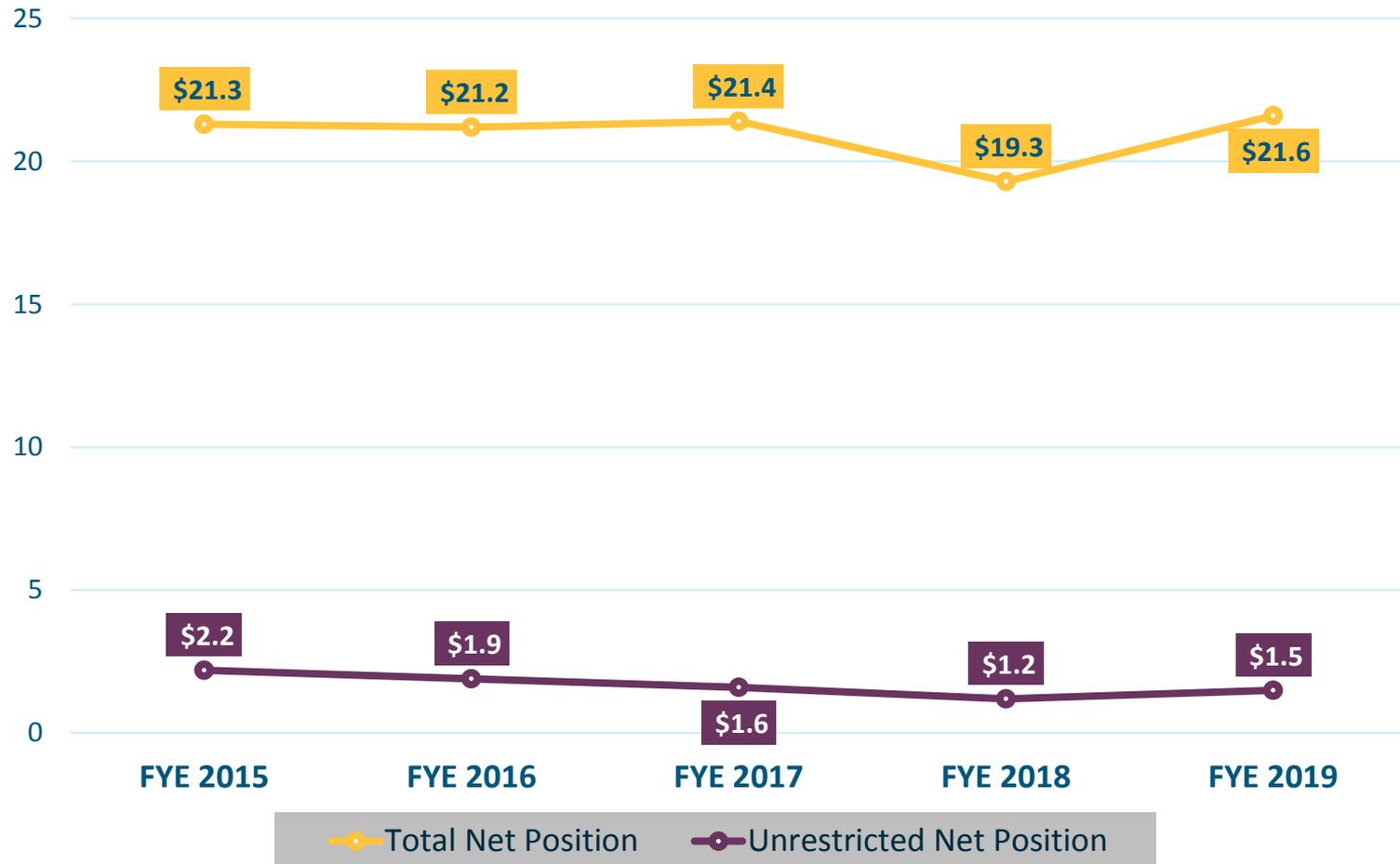
# Statement of Net Position

Total Liabilities (in Millions)



# Statement of Net Position

Total Net Position and Unrestricted Net Position (in Millions)



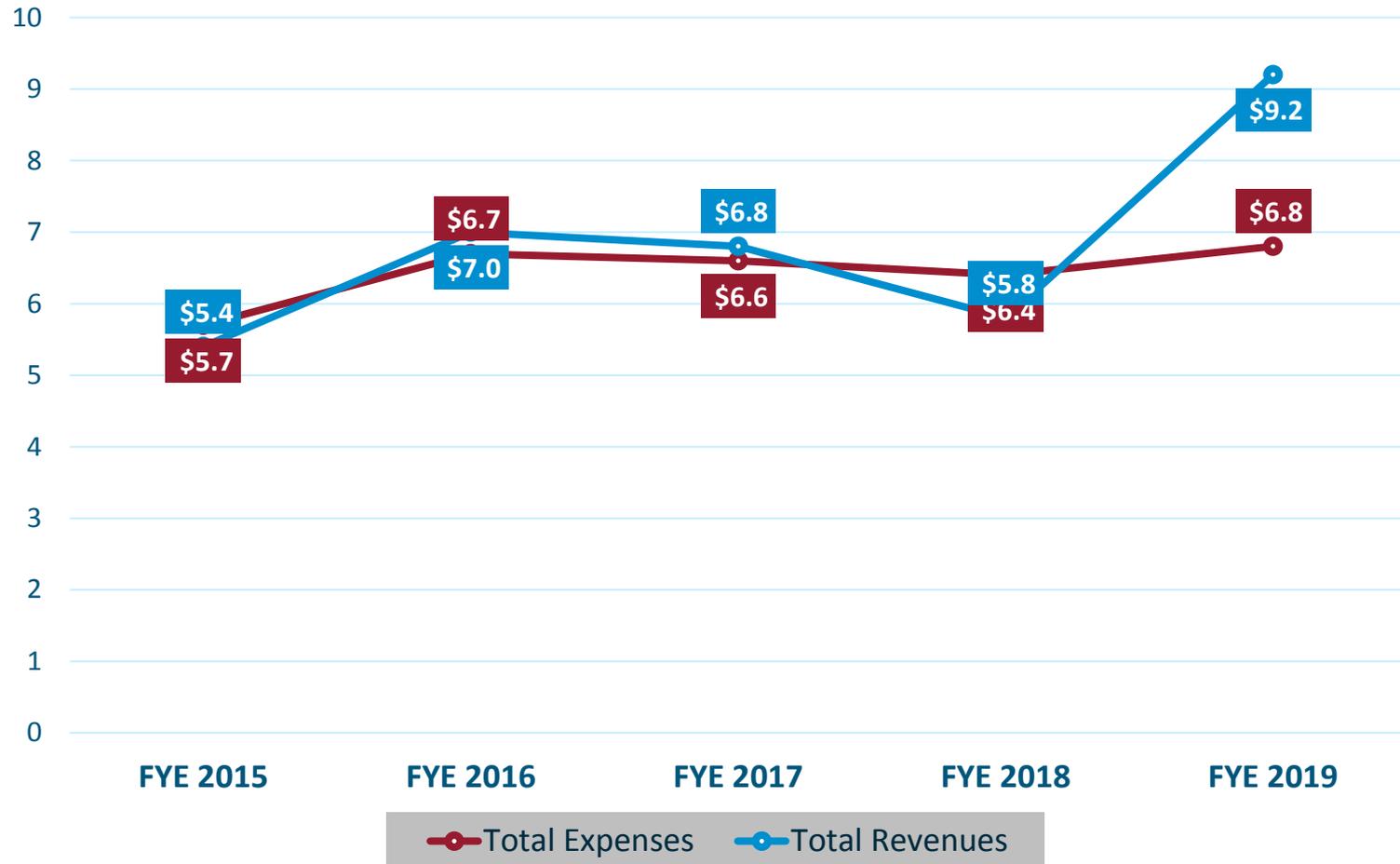
# Statement of Activities

## Income Statement

- Revenue and Support
  - Program revenues (charges for service, operating grants, capital grants) increased \$1.26 million (2018 to 2019).
  - General revenues (taxes, investment income, licenses and permits) increased \$1.06 million (2018 to 2019).
- Expenses
  - Total expenses increased by \$380 thousand. Personnel-related expenses increased as did general operating expenses.
  - Excludes capital expenditures and debt principal payments.

# Statement of Activities

Total Expenses and Revenues (in Millions)

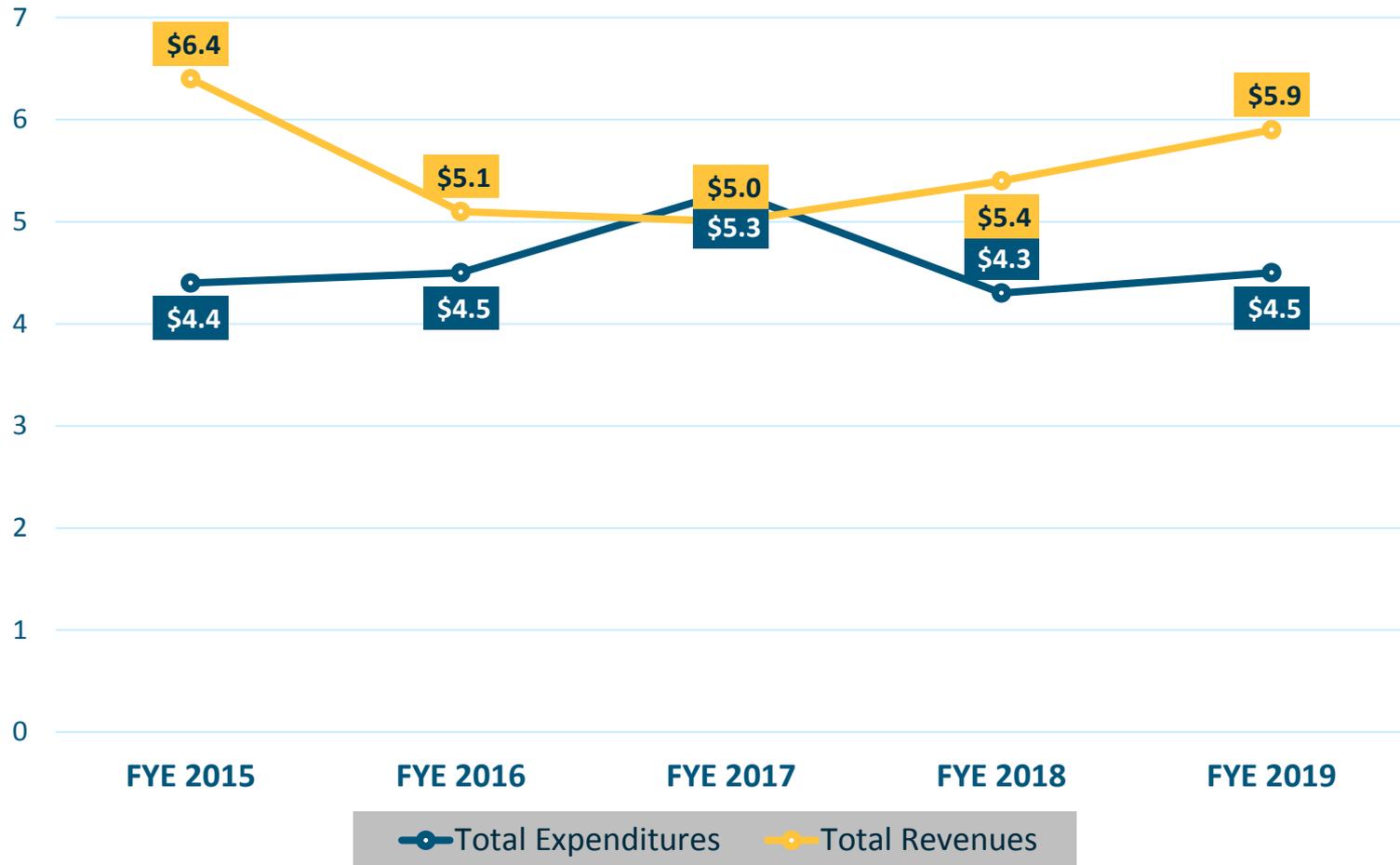


# General Fund

- Village's main operating fund
  - Revenues
    - 5 year trend – dipped from 2015 through 2017, and now steadily rising
  - Expenditures
    - 5 year trend – consistent, increase in 2017, has leveled out
  - Cash
    - 5 year trend – fluctuations, but no overall change
  - Budget
    - Budget expenditures vs actual expenditures

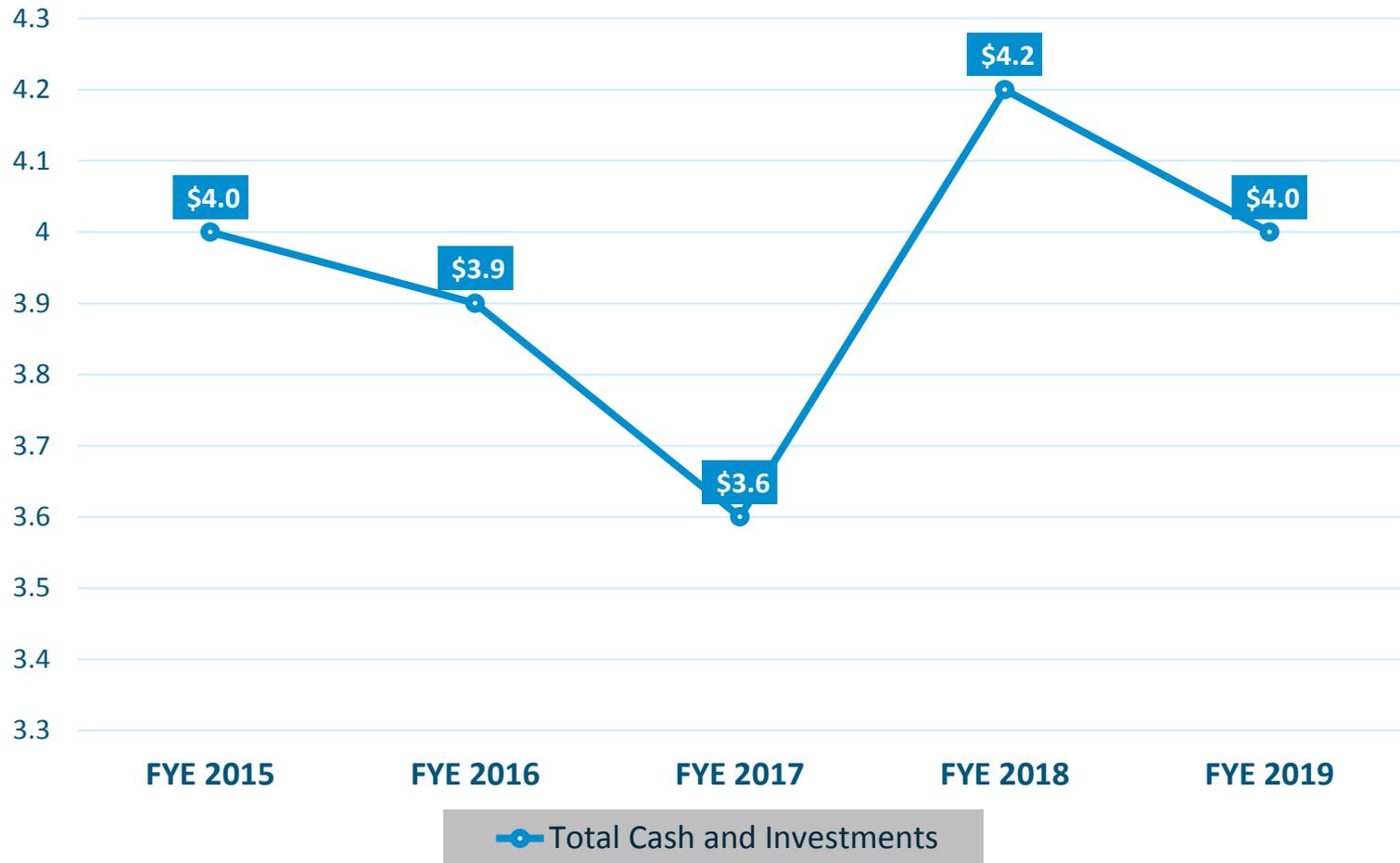
# General Fund

Total Revenues and Expenditures (in Millions)



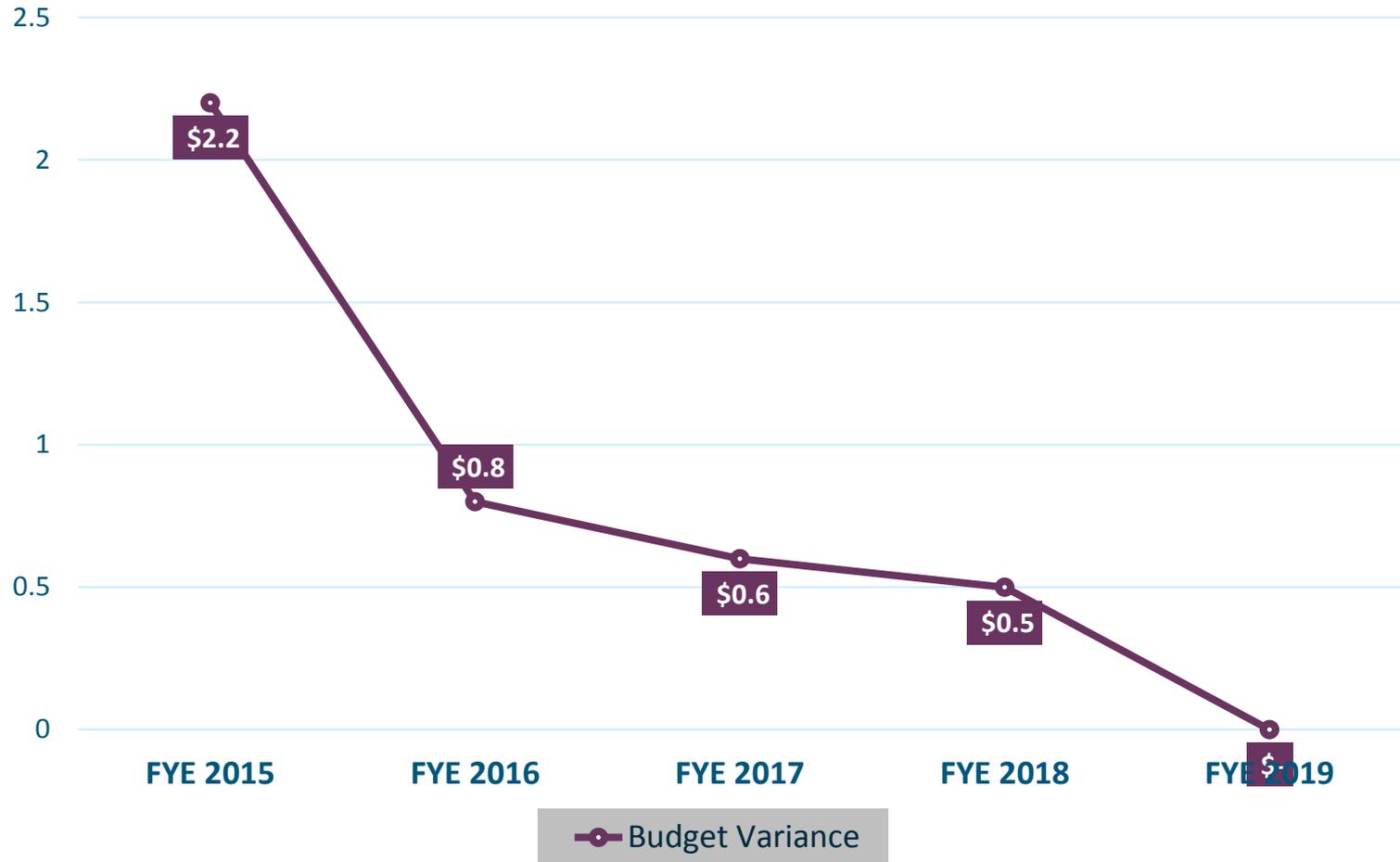
# General Fund

Total Cash and Investments (in Millions)



# General Fund

Budget Expenditure Variances (Final–Actual) (in Millions)



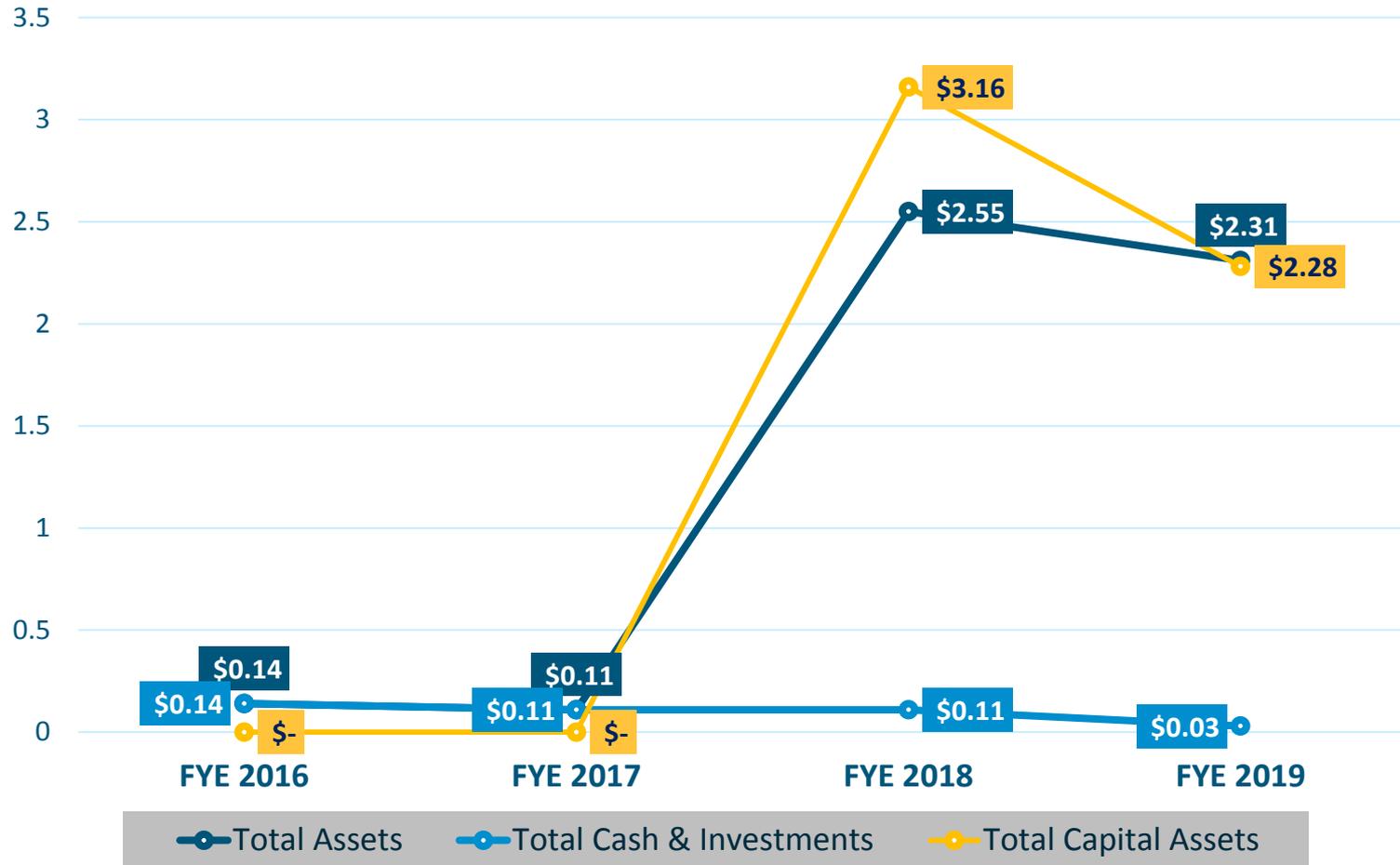
# Business-type Activity – Wastewater

## Statement of Net Position

- Assets
  - 4 year trend – shows increase of 2.2 million
- Liabilities
  - 4 year trend – increase due to NPL
- Net Position
  - 4 year trend – decrease due to NPL

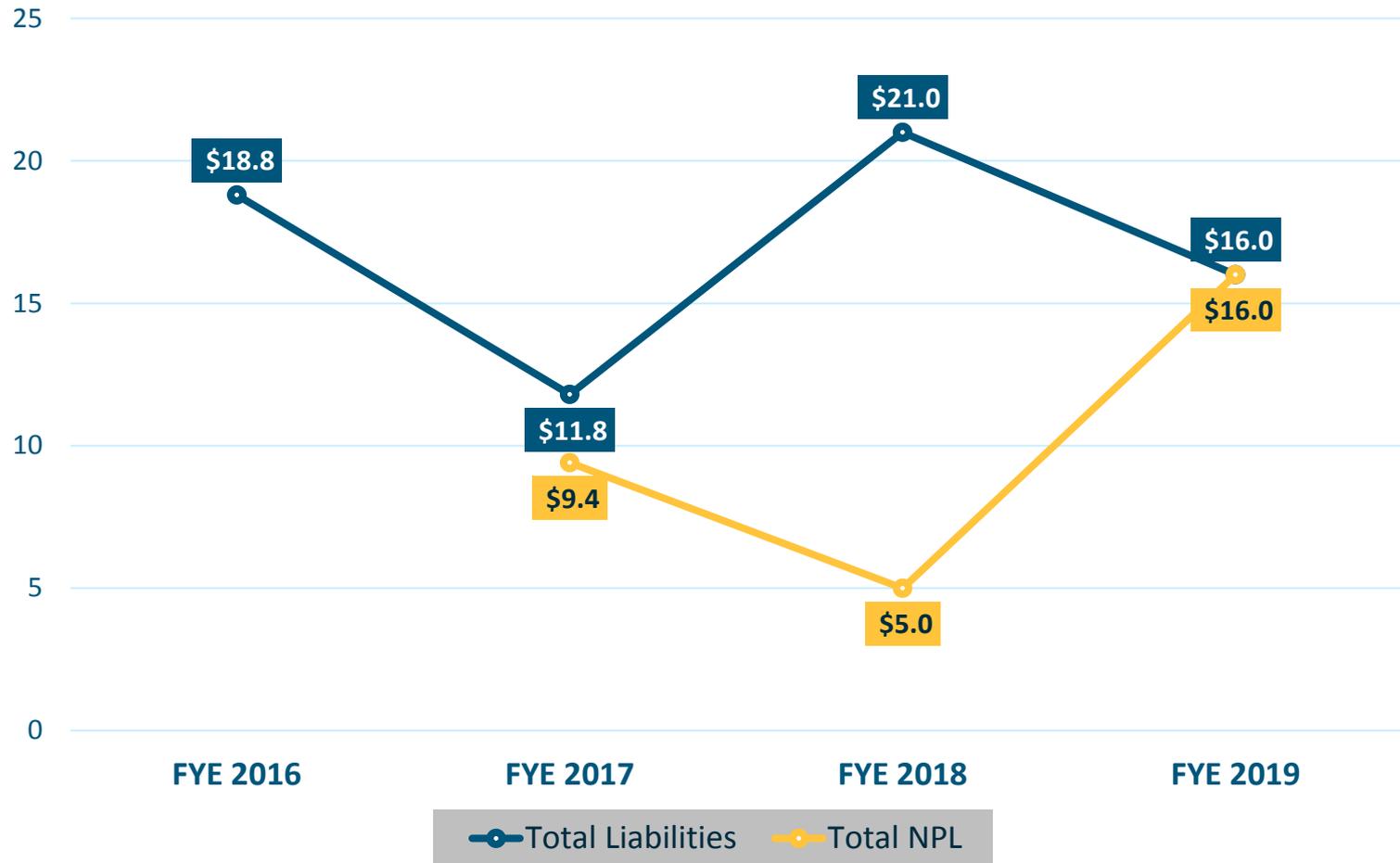
# BA Statement of Net Position

Total Assets (in Millions)



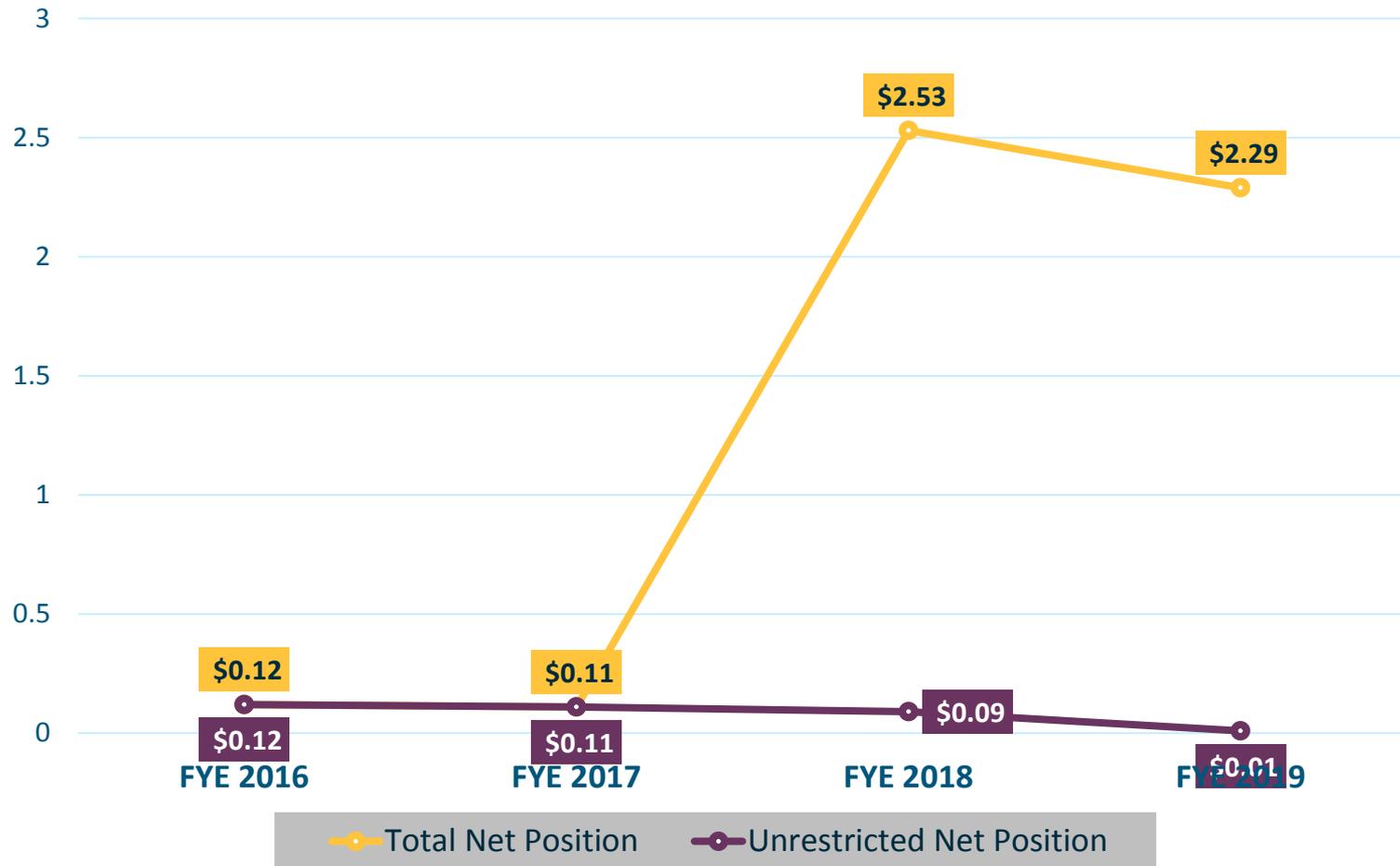
# BA Statement of Net Position

Total Liabilities (in Thousands)



# BA Statement of Net Position

Total Net Position and Unrestricted Net Position (in Millions)



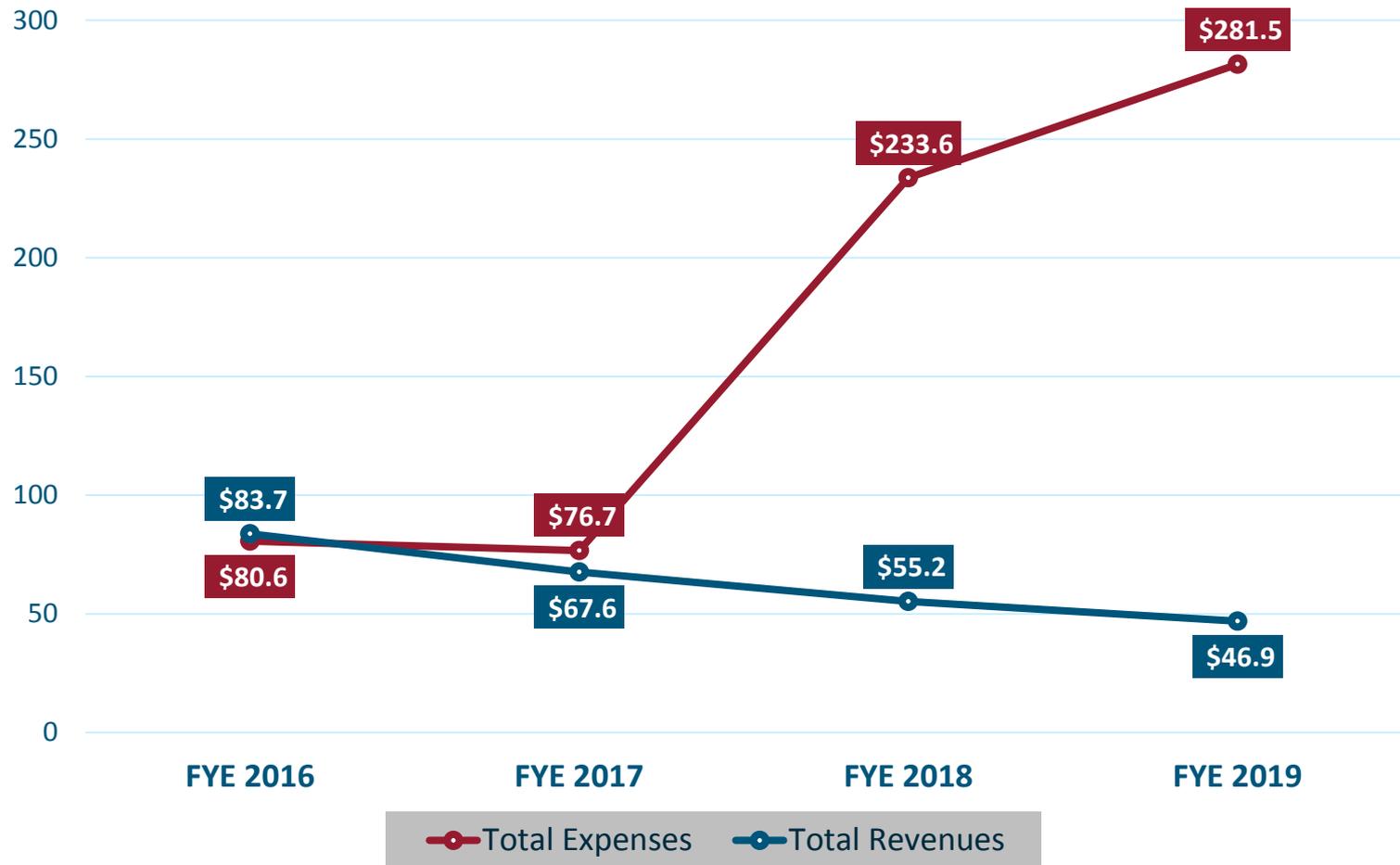
# Business-type Activity – Wastewater

## Statement of Activities

- Revenues
  - Shows decreases in 4 year trend of \$37 thousand.
- Expenses
  - Excludes capital expenses and principal expenses
  - Includes pension expense
  - Largest component is depreciation expense
  - Shows increase of \$201 thousand over 3 year trend.

# BA Statement of Activities

Total Expenses and Revenues (in Thousands)



# Upcoming Standards

- **GASB Statement No. 84** is effective for fiscal years starting after December 15, 2018 and will apply to the Village's 2020 fiscal year.
  - This statement changes the presentation requirements for Fiduciary Activities.
- **GASB Statement No. 87** is effective for fiscal years starting after December 15, 2019 and will apply to the Village's 2021 fiscal year.
  - Under this statement, a lessee is required to recognize lease liability and an intangible right-to-use lease asset.

# Value-Added Suggestions

- **IT Consulting**
  - CRI is available to assist the Village with consulting related to the Village's IT environment and any changes in technology, new technology implementation, and emerging threats that may affect the Village's operations.
- **GASB Statement No. 87**
  - CRI is available to assist the Village with implication of GASB Statement No. 87 regarding lease liability and right to use leased assets.
- **Policies and Procedures for Grant Funding**
  - CRI is available to assist the Village with updating its policies and procedures for compliance with the Uniform Guidance if significant Federal grant activity is expected.

# Value-Added Suggestions (continued)

- **Franchise Fee Revenue Policies and Procedures**
  - CRI has been working with the Village on updating policies and procedures related to the franchise fee revenues.
- **Impact Fee Project**
  - CRI will be assisting the Village in developing policies and procedures related to impact fees.

# Concluding Comments

- All Village team members were very helpful and great to work with. With their help we were able to meet every goal set forth in this audit.
- Thank you for the opportunity to serve the Village of Corrales.
- We value our relationship and hope to continue to build on it.

## TODAY'S PRESENTER

Gwen Mansfield-Vogt, CPA

Partner

[gvogt@CRlcpa.com](mailto:gvogt@CRlcpa.com)

(505) 883-2727

Text **CRI** to **66866** to receive CRI News and Alerts.

CARR, RIGGS & INGRAM, LLC

*Jim Fahey*  
*Mayor Pro-Tem*

*Pat Clauser*  
*Councilor*

*George Wright*  
*Councilor*



*Kevin Lucero*  
*Councilor*

*Mel Knight*  
*Councilor*

*David Dornburg*  
*Councilor*

1

*JoAnne Roake*  
*Mayor*

## **AGENDA**

Village of Corrales  
Governing Body Regular Meeting  
February 25<sup>th</sup>, 2020 6:30pm

### **A. CALL TO ORDER AND PLEDGE OF ALLEGIANCE**

### **B. GOVERNING BODY PRESENT**

**Present:** Mayor Jo Anne D. Roake (Not voting), Mayor Pro Tem Jim Fahey, Councilor George Wright, Councilor Mel Knight, Councilor David Dornburg, Councilor Pat Clauser

**Absent:** Councilor Kevin Lucero

### **C. APPROVAL OF AGENDA**

**Motion:** to approve the agenda, **Action:** Approve, **Moved by** Councilor Jim Fahey, **Seconded by** Councilor David Dornburg.

**Vote:** Motion carried by unanimous vote (summary: Yes = 5).

**Yes:** Councilor David Dornburg, Councilor George Wright, Councilor Mel Knight, Councilor Pat Clauser, Mayor Pro Tem Jim Fahey.

### **D. INTRODUCTION OF:**

Sherrie Rice Code Enforcement Officer

### **E. PRESENTATIONS**

Corrales Library

See attached presentation

### **F. REPORTS:**

#### **1. Administrator Report**

**Administrator Curry:** Thank you for the presentation. I want to also talk about the legislative session. We got essentially the same amount of money we got last year. Next I am going to talk about the money we are still working with to discover its origin. We have just over \$5 million in an investment account in Santa Fe. I feel confident working with our finance people, and we are

36 looking into a forensic accountant to give us an exact breakdown of where the money came from  
37 and what we can do with it. I can stand for any questions.  
38

39 **Councilor Wright:** In regard to the \$4.7 million, are we going to have to go back and redo any of  
40 those audits?  
41

42 **Administrator Curry:** We have our auditors looking at it. We don't think that is going to be the  
43 case, but depending on what we find, we may need to go back and look at a specific portion of an  
44 audit.  
45

- 46 2. Department Reports
  - 47 3. Boards/Commission Reports
- 48

49 **G. COUNCILORS FORUM:** *This section is for information purposes only, not for discussion and*  
50 *debate, to inform the Governing Body of an issue/concern that would not be addressed on the agenda*  
51 *during the business session.*  
52

53 **Councilor Knight:** Roads are an issue in my district. I had a constituent that had a pretty interesting  
54 viewpoint regarding her road and wanting to keep the ridges and bumps because people slow down on  
55 it. So, I just wanted to highlight that there are lots of viewpoints in the Village and wanted to share that  
56 with all our candidates to have an open mind coming in. I also wanted to address an issue I saw in the  
57 Comment, about the 25% slope. We were recommended by the P&Z we probably shouldn't change that  
58 at this time. It concerned me that there was still information about it in the Comment, because people are  
59 still calling the Village about the slope issue. To me it's a done deal, we voted unanimously to keep it at  
60 15%.  
61

62 **Councilor Dornburg:** Two things, I wanted to thank police chief. I know my constituents and  
63 neighbors on Meadowlark still have concerns about the road, but we have noticed an increased police  
64 presence, so thank you. Secondly, it was in the administrator's report that the basketball season ended.  
65 That is the most fun league I have ever been a part of. It relates to the bond issue coming up. I wanted to  
66 emphasize that the expansion of the recreational facilities will be used. It's a fun place that kids with  
67 more courts and more access can use.  
68

69 **Mayor Roake:** Since you brought up the bond, I will mention that I got a message from someone in the  
70 horse community who was concerned that the expansion of those facilities would infringe upon or  
71 remove the horse arena. That is not the plan and would not be an acceptable solution for us.  
72

73 **H. CORRALEÑOS FORUM:** *This section is for information purposes only, not for discussion and*  
74 *debate, to inform the governing body of an issue or concern that would not be addressed on the agenda*  
75 *during the business session. There is a 3-minute time limit, unless approved by the Presiding Officer.*  
76

77 **Mr. Flora:** On January 27<sup>th</sup>, 2020 we put in a request for the Planning and Zoning minutes to be posted  
78 on the new website. On February 19<sup>th</sup>, 2020 we brought this to the Planning and Zoning commission to  
79 load the minutes to the website within 15 days. What we are asking is not unreasonable.  
80

81 **I. CONSENT AGENDA:** *All matters listed under the Consent Agenda are considered to be routine by*  
82 *the Village Council and will be enacted by one motion. There will not be separate discussion of these*  
83 *items. If discussion is desired, that item will be removed from the Consent Agenda and will be*  
84 *considered separately.*

- 85 1. Approval of minutes for February 11, 2020 Regular Council Meeting.
- 86

87 **Motion:** to approve the agenda, **Action:** Approve, **Moved by** Councilor Jim Fahey, **Seconded by**  
88 Councilor Mel Knight.

89 **Vote:** Motion carried by unanimous vote (summary: Yes = 5).

90 **Yes:** Councilor David Dornburg, Councilor George Wright, Councilor Mel Knight, Councilor Pat  
91 Clauser, Mayor Pro Tem Jim Fahey.

92  
93 **J. ITEMS REMOVED FROM CONSENT AGENDA:**

94  
95 **K. NEW BUSINESS:**

- 96  
97 1. Consideration, Action and Approval of Resolution 20-006, a resolution authorizing budget increase  
98 for fiscal year 2019-2020.

99  
100 **Motion:** to approve the agenda, **Action:** Approve, **Moved by** Councilor Jim Fahey, **Seconded by**  
101 Councilor Mel Knight.

102 **Vote:** Motion carried by unanimous vote (summary: Yes = 5).

103 **Yes:** Councilor David Dornburg, Councilor George Wright, Councilor Mel Knight, Councilor Pat  
104 Clauser, Mayor Pro Tem Jim Fahey.

- 105  
106 2. Consideration, Action and Approval of updated Corrales Police Department Code of Conduct and  
107 General Orders Policies and Procedures manual.

108  
109 **Motion:** to approve the agenda, **Action:** Approve, **Moved by** Councilor David Dornburg,  
110 **Seconded by** Councilor Mel Knight.

111  
112 **Councilor Wright:** I had a question about one section. It says, “no employee shall refer any  
113 citizen to the Mayor, Village Council or Village Administrator concerning policing matters  
114 without the approval of the Chief of Police or designee.

115  
116 **Chief Mangiacapra:** Essentially this would be something like someone having a gripe about their  
117 pay or their substandard equipment. We would prefer them to follow the chain of command and  
118 proper procedure. We don’t want the automatic response to be, talk to your councilor or you need  
119 to tell the council that we are underpaid, etc. We want there to be a process. We don’t want to  
120 prohibit employees from contacting the Council, but we do want to follow our chain of command.  
121 We don’t want employees soliciting citizens to air their grievances to you.

122  
123 **Vote:** Motion carried by unanimous vote (summary: Yes = 5).

124 **Yes:** Councilor David Dornburg, Councilor George Wright, Councilor Mel Knight, Councilor Pat  
125 Clauser, Mayor Pro Tem Jim Fahey.

- 126  
127 3. Discussion and Action on Village Attorney.

128  
129 **Randy Autio:** I have asked the Mayor to put this on the agenda because I have decided to go out on  
130 my own and start my own practice. My focus is not really the focus of the firm. I focus on small  
131 local governments. Leaving the firm puts something on your plate. Being in the position I am in, I  
132 cannot solicitate a client to go with me, stay with the firm or do something else. But I bring it to  
133 you, about whether you have been happy thus far with my services and would wish me to stay. If  
134 that is a case, I would propose a small contract under \$60,000 to get us through the rest of the fiscal  
135 year until June. Then the Village could go out to the RFP. If you want to stay with the firm, you  
136 would be served by a different lawyer from the firm. My focus will be on just the general council  
137 duties. If there is litigation or things that don’t paid outside of insurance, then I would work with

138 the administrator to choose outside council. My focus is to keep you out of litigation. One way  
139 would be to keep the firm contract and then amend it so that if litigation comes up, then they can  
140 step in when it is appropriate.

141 **Mayor Roake:** What if any changes might occur to your hourly fee for us?

142 **Randy Autio:** I hope to be more efficient and have the ability to keep my overhead lower. It will be  
143 at a more reasonable rate.

144 **Councilor Fahey:** I recall what we did the last time there was a hand off of attorneys. Can we do  
145 what we did then? He hit the surface of it, which was to make a short contract and then have a  
146 discussion about who we would like to hire and make a long-term contract?

147 **Councilor Wright:** Thank you for letting us know. I think there are a couple of ways to handle it,  
148 including the ways you mentioned. Perhaps you could just work as a subcontractor to the firm until  
149 we process another RFP.

150 **Randy Autio:** The smoothest... again it's your choice. In this situation it is absolutely up to the client. I  
151 really can't solicit you one way or another. The two cleanest things to do would be to do a small  
152 contract with me and allow Ron and I to continue to work with the firm as needed. Second, would be  
153 to stay with the firm where I would not be working and get someone else to represent you from the  
154 firm. It would be best to give the Administrator the authority to explore the possibilities that you tell  
155 him to and follow through with them. Long term, you can do what you wish, but it's my opinion that  
156 continuity is key in the short term.

157 **Councilor Wright:** My only concern from a business prospective is what we do with the firm. If they  
158 agree to all this, I guess we could have both in parallel and then go out with an RFP later.

159 **Councilor Dornburg:** Is there enough lead up time to get this all sorted out and to have a proposal by  
160 the next council meeting?

161 **Mayor Roake:** We could try to have a draft contract together for the next meeting.

162 **Councilor Fahey:** I would like to put together a motion

163 **Motion:** to direct Mr. Curry to work out a smooth transition of our attorney services, **Action:**  
164 Approve, **Moved by** Councilor Jim Fahey, **Seconded by** Councilor David Dornburg.

165 **Vote:** Motion carried by unanimous vote (summary: Yes = 5).

166 **Yes:** Councilor David Dornburg, Councilor George Wright, Councilor Mel Knight, Councilor Pat  
167 Clauser, Mayor Pro Tem Jim Fahey.

## 168 L. CONFIRMATION OF APPOINTMENTS:

169 Clifford Gibbons – Bosque Advisory Commission

170 Linda Walsh – Agriculture Committee

171 **Motion:** to confirm appointments, **Action:** Approve, **Moved by** Councilor Pat Clauser, **Seconded**  
172 **by** Councilor Mel Knight.

173 **Vote:** Motion carried by unanimous vote (summary: Yes = 5).

174 **Yes:** Councilor David Dornburg, Councilor George Wright, Councilor Mel Knight, Councilor Pat  
175 Clauser, Mayor Pro Tem Jim Fahey.

188 Clauser, Mayor Pro Tem Jim Fahey.  
189

190 **M. ANNOUNCEMENTS/FUTURE AGENDA ITEMS:**

191  
192 Early voting ends Saturday  
193 Election day voting is at the Recreation Center 7am to 7pm

194  
195 Attorney Services

196  
197 New Council Sworn in on April 1<sup>st</sup>  
198

199 **N. ADJOURNMENT**

200  
201 A COPY OF THE AGENDA MAY BE OBTAINED AT THE VILLAGE OFFICE, 4324 CORRALES  
202 ROAD, DURING REGULAR BUSINESS HOURS OF 8:00 A.M. TO 5:00 P.M. OR  
203 ON THE WEBSITE: [www.Corrales-NM.org](http://www.Corrales-NM.org) click on Government & Council Meetings  
204

205 If you are an individual with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary  
206 aid or service to attend or participate in the hearing or meeting, please contact the Village Clerk at the Village Offices located at  
207 4324 Corrales Road, at least five (5) days prior to the meeting or as soon as possible.

208 Public documents, including the agenda and minutes, can be provided in various accessible formats.

209 Please contact the Village Clerk at 897-0502, or by e-mail at [sfresquez@corrales-nm.org](mailto:sfresquez@corrales-nm.org) if a summary or other type of accessible format is needed.

210 **NEXT REGULAR COUNCIL MEETING: March 10<sup>th</sup>, 2020 at 6:30pm**

211 I certify that notice of the Public Meeting has been given in compliance with the Open Meetings Act,  
212 Section 10-15-1 through 10-15-4 NMSA 1978 and the Open Meetings Resolution 19-041.

213 Approved this 10<sup>th</sup> day of March 2020.  
214

215  
216 \_\_\_\_\_  
Shannon Fresquez, Village Clerk



**VILLAGE OF CORRALES  
RESOLUTION NO. 20-007**

**A RESOLUTION SPONSORING THE 26<sup>th</sup> ANNUAL FOURTH  
OF JULY PARADE AND FAMILY FUN DAY.**

**WHEREAS**, for the past twenty-five years, Corrales has had a parade on the Fourth of July, organized by local residents; and

**WHEREAS**, the sponsors for the event will be the Village of Corrales;

**WHEREAS**, the parade will begin at 10:00 a.m. on Saturday July 4<sup>th</sup>, 2020; and

**WHEREAS**, the 4<sup>th</sup> of July committee has attended an administrative review meeting, as scheduled by the Village Clerk, with a completed Event Permit application, site plan, and summary; and

**WHEREAS**, in addition to the parade, the Village will sponsor a “Family Fun Day”, encouraging families to enjoy live music and refreshments following the parade at Corrales Parks and Recreation Complex; and

**WHEREAS**, the sponsors recognize that the Parade and Fun Day involve direct and indirect costs to municipal operations.

**NOW THEREFORE, BE IT RESOLVED**, that the Village of Corrales sponsors the 26<sup>th</sup> Annual Fourth of July Parade.

**BE IT FURTHER RESOLVED**, that the Governing Body of the Village of Corrales hereby gives its approval to close a portion of Corrales Road NM 448 on July 4, 2020 from 9:00 AM. to 12:00 PM and instructs the Mayor to so inform the New Mexico Department of Transportation.

**PASSED, ADOPTED AND SIGNED** this 10<sup>th</sup> day of March 2020.

**VILLAGE OF CORRALES**

---

Honorable Jo Anne Roake, Mayor

**ATTEST:**

---

Shannon Fresquez, Village Clerk  
(SEAL)

VILLAGE OF CORRALES, NEW MEXICO  
NOTICE OF INTENT TO ADOPT ORDINANCE

Notice is hereby given of the title and of a summary of the subject matter contained in an ordinance which the Governing Body of Village of Corrales, New Mexico, intends to adopt at a regular meeting on March 24, 2020 at the hour of 6:30 p.m. at the Council/Municipal Chambers at 4324 Corrales Road, Corrales, New Mexico relating to the approval by the Village of Corrales, New Mexico, of its Loan Agreement and Intercept Agreement.

The title of the Ordinance is:

VILLAGE OF CORRALES, NEW MEXICO  
ORDINANCE NO. 20-003

AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND INTERCEPT AGREEMENT BY AND BETWEEN THE VILLAGE OF CORRALES, NEW MEXICO (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY, IN THE PRINCIPAL AMOUNT OF \$1,000,000 FOR THE PURPOSE OF DESIGNING, ACQUIRING, IMPROVING, EQUIPPING AND CONSTRUCTING VARIOUS CAPITAL IMPROVEMENT PROJECTS, INCLUDING BUT NOT LIMITED TO STREET, DRAINAGE AND RELATED FACILITIES WITHIN THE GOVERNMENTAL UNIT AND THE AREA COMPRISING THE APPROVED CAPITAL IMPROVEMENTS SERVICE AREA OF AND FOR THE BENEFIT OF THE GOVERNMENTAL UNIT, PAYING A LOAN PROCESSING FEE AND FUNDING A LOAN AGREEMENT RESERVE ACCOUNT, AND EVIDENCING THE SPECIAL LIMITED OBLIGATION OF THE GOVERNMENTAL UNIT TO REPAY THE PRINCIPAL AMOUNT OF \$1,000,000, TOGETHER WITH INTEREST THEREON; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE DISTRIBUTIONS OF A 0.125% LOCAL OPTION GROSS RECEIPTS TAX REVENUES DISTRIBUTED TO THE VILLAGE; PROVIDING THAT THE DISTRIBUTIONS OF SUCH 0.125% LOCAL OPTION GROSS RECEIPTS TAX REVENUES FROM THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT WILL BE REDIRECTED TO THE NEW MEXICO FINANCE AUTHORITY OR ITS ASSIGNS FOR THE PAYMENT OF PRINCIPAL AND INTEREST DUE ON THE LOAN AGREEMENT, PURSUANT TO AN INTERCEPT AGREEMENT; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS ORDINANCE; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT AND INTERCEPT AGREEMENT.

A general summary of the subject matter of the Ordinance is contained in its title. Complete copies of the proposed Ordinance will be on file and available for inspection at the office of the Village Clerk during regular business hours.

STATE OF NEW MEXICO  
VILLAGE OF CORRALES  
SANDOVAL COUNTY

The Governing Body (the “Governing Body”) of the Village of Corrales, New Mexico, met in regular session in full conformity with law and the rules and regulations of the Governing Body at 4324 Corrales Road, Corrales, New Mexico being the meeting place of the Governing Body for the regular meeting held on the 24<sup>th</sup> day of March, 2020, at the hour of 6:30 p.m. Upon roll call, the following members were found to be present:

Present: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Absent: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Also Present: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Thereupon, there was officially filed with the Village Clerk a copy of a proposed ordinance in final form.

VILLAGE OF CORRALES, NEW MEXICO  
ORDINANCE NO. 20-003

AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND INTERCEPT AGREEMENT BY AND BETWEEN THE VILLAGE OF CORRALES, NEW MEXICO (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY, IN THE PRINCIPAL AMOUNT OF \$1,000,000 FOR THE PURPOSE OF DESIGNING, ACQUIRING, IMPROVING, EQUIPPING AND CONSTRUCTING STREET, DRAINAGE AND RELATED FACILITIES WITHIN THE GOVERNMENTAL UNIT AND EVIDENCING THE SPECIAL LIMITED OBLIGATION OF THE GOVERNMENTAL UNIT TO REPAY THE PRINCIPAL AMOUNT OF \$1,000,000, TOGETHER WITH INTEREST THEREON; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE DISTRIBUTIONS OF A 0.125% LOCAL OPTION GROSS RECEIPTS TAX REVENUES DISTRIBUTED TO THE VILLAGE; PROVIDING THAT THE DISTRIBUTIONS OF SUCH 0.125% LOCAL OPTION GROSS RECEIPTS TAX REVENUES FROM THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT WILL BE REDIRECTED TO THE NEW MEXICO FINANCE AUTHORITY OR ITS ASSIGNS FOR THE PAYMENT OF PRINCIPAL AND INTEREST DUE ON THE LOAN AGREEMENT, PURSUANT TO AN INTERCEPT AGREEMENT; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS ORDINANCE; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT AND INTERCEPT AGREEMENT.

Capitalized terms used in the following recitals have the same meaning as defined in Section 1 of this Ordinance unless the context requires otherwise.

WHEREAS, the Governmental Unit is a legally and regularly created, established, organized and existing municipality under the general laws of the State; and

WHEREAS, the Governing Body has determined and hereby determines that the Project may be financed with amounts borrowed under the Loan Agreement and that it is in the best interest of the Governmental Unit and its residents that the Loan Agreement and Intercept Agreement be executed and delivered and that the financing of the acquisition of the Project take place by executing and delivering the Loan Agreement; and

WHEREAS, the Governing Body has determined pursuant to the Act that it may lawfully pledge the Pledged Revenues for the payment of amounts due under the Loan Agreement; and

WHEREAS, other than as described in Exhibit "A" to the Loan Agreement, the Pledged Revenues have not heretofore been pledged to secure the payment of any obligation, which is currently outstanding; and

WHEREAS, the Loan Agreement shall be a special, limited obligation of the Governmental Unit, payable solely from the Pledged Revenues, and shall not constitute a general obligation of the Governmental Unit, or a debt or pledge of the faith and credit of the Governmental Unit or the State; and

WHEREAS, the Governmental Unit desires to provide that distributions of the Pledged Revenues be redirected to the NMFA or its assigns pursuant to an Intercept Agreement between the Governmental Unit and the NMFA (the "Intercept Agreement") for the payment of amounts due under the Loan Agreement; and

WHEREAS, other than the Pledged Revenues, no tax revenues collected by the Governmental Unit shall be pledged to the Loan Agreement; and

WHEREAS, there have been presented to the Governing Body and there presently are on file with the Village Clerk, this Ordinance and the forms of the Loan Agreement and Intercept Agreement, which are incorporated by reference and considered to be a part hereof; and

WHEREAS, the Governing Body hereby determines that the Project to be financed by the Loan is to be used for governmental purposes of the Governmental Unit and will not be used for purposes which would cause the Loan Agreement to be deemed a "private activity bond" as defined by the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Governing Body intends by this Ordinance to authorize the execution and delivery of the Loan Agreement in the amount and for the purposes set forth herein; and

WHEREAS, all required authorizations, consents and approvals in connection with (i) the use and pledge of the Pledged Revenues to the NMFA (or its assigns) for the payment of the amounts due under the Loan Agreement, (ii) the use of the proceeds of the Loan Agreement to finance the Project, and (iii) the authorization, execution and delivery of the Loan Agreement and Intercept Agreement which are required to have been obtained by the date of this Ordinance, have been obtained or are reasonably expected to be obtained.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE VILLAGE OF CORRALES, NEW MEXICO:

Section 1. Definitions. As used in this Ordinance, the following capitalized terms shall, for all purposes, have the meanings herein specified, unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

"Act" means the general laws of the State, Sections 3-31-1 through 3-31-12, NMSA 1978, as amended, Sections 7-1-6.1, 7-1-6.4 and 7-1-6.15, NMSA 1978, as amended, and enactments of the Governing Body relating to the Loan Agreement and Intercept Agreement, including this Ordinance.

"Aggregate Annual Debt Service Requirement" means the total principal and interest payments due and payable pursuant to the Loan Agreement and on all Parity Obligations secured by a pledge of the Pledged Revenues for any one Fiscal Year.

“Authorized Officers” means the Mayor, the Village Manager or Administrator or his or her successor, and the Village Clerk.

“Bonds” means public project revolving fund revenue bonds, if any, issued hereafter by the NMFA and specifically related to the Loan Agreement and the Loan Agreement Payments.

“Closing Date” means the date of execution, delivery and funding of the Loan Agreement.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

“Completion Date” means the date of final payment of the cost of the Project.

“Distributing State Agency” means the department or agency of the State, as described on the Term Sheet attached as Exhibit “A” to the Loan Agreement, authorized to distribute the Pledged Revenues on behalf of the Governmental Unit.

“Expense Fund” means the expense fund created pursuant to the Indenture to be held and administered by the Trustee to pay expenses.

“Expenses” means the cost of execution of the Loan Agreement and the costs of issuance of the Bonds, if any, and the periodic and regular fees and expenses incurred by the NMFA in administering the Loan Agreement, including legal fees.

“Fiscal Year” means the period commencing on July 1 in each calendar year and ending on the last day of June of the next succeeding calendar year, or any other twelve-month period which any appropriate authority may hereafter establish for the Governmental Unit as its fiscal year.

“Governing Body” means the Governing Body of the Governmental Unit, or any future successor governing body of the Governmental Unit.

“Governmental Unit” means the Village of Corrales, New Mexico.

“Herein,” “hereby,” “hereunder,” “hereof,” “hereinabove” and “hereafter” refer to this entire Ordinance and not solely to the particular section or paragraph of this Ordinance in which such word is used.

“Indenture” means the General Indenture of Trust and Pledge dated as of June 1, 1995, as amended and supplemented, by and between the NMFA and the Trustee, or the Subordinated General Indenture of Trust and Pledge dated as of March 1, 2005, as supplemented, by and between the NMFA and the Trustee, as determined by the NMFA pursuant to a Pledge Notification or Supplemental Indenture (as defined in the Indenture).

“Intercept Agreement” means the Intercept Agreement, between the Governmental Unit and NMFA providing for the direct payment by the Distributing State Agency to the NMFA of Pledged Revenues in amounts sufficient to pay principal and interest due on the Loan Agreement, and any amendments or supplements to the Intercept Agreement.

“Loan” means the funds to be loaned to the Governmental Unit by the NMFA pursuant to the Loan Agreement.

“Loan Agreement” means the Loan Agreement dated the Closing Date between the NMFA and the Governmental Unit which provides for the financing of the Project and requires payments by or on behalf of the Governmental Unit to the NMFA and/or the Trustee.

“Loan Agreement Principal Amount” means the original principal amount of the Loan Agreement as shown on Exhibit “A” to the Loan Agreement.

“NMFA” means the New Mexico Finance Authority.

“NMFA Debt Service Account” means the debt service account in the name of the Governmental Unit and held by the NMFA to pay principal and interest on the Loan Agreement as the same become due.

“NMSA” means the New Mexico Statutes Annotated, 1978 Compilation, as amended and supplemented.

“Ordinance” means this Ordinance No. \_\_\_\_\_, adopted by the Governing Body on March 24, 2020 approving the Loan Agreement and the Intercept Agreement as amended from time to time.

“Parity Obligations” means the Loan Agreement and any other obligations, now or hereafter issued or incurred, payable from or secured by a lien or pledge of the Pledged Revenues and issued with a lien on the Pledged Revenues on parity with the Loan Agreement, including those obligations described on the Term Sheet attached as Exhibit “A” to the Loan Agreement.

“Pledged Revenues” means (1) the amounts of money derived from the local option gross receipts tax imposed by the State of New Mexico on all persons engaging in business in New Mexico which (a) are distributed monthly by the Revenue Division of the Taxation and Revenue Department of the State of New Mexico to the Governmental Unit as authorized by Sections 7-1-6.1, 7-1-6.4 and 7-1-6.15, NMSA 1978, and (b) which distributions are to equal the product of (i) the quotient of 0.125% divided by the New Mexico gross receipts tax rate imposed by Section 7-9-4, NMSA 1978, and (ii) such taxes paid by taxpayers to the Revenue Division attributable to business locations within the municipal boundaries of the Governmental Unit and on land outside those boundaries owned by the Governmental Unit, for the month for which the distribution is made, subject to any increase or decrease made pursuant to Section 7-1-6.15, NMSA 1978, and after any disbursements for tax audits, refunds, payments of interest and administrative costs. Pledged Revenues also includes (i) the portion of the gross receipts tax distribution to the Governmental Unit be made pursuant to 7-1-6.46 NMSA 1978, which represents the amount of Pledged Revenues set forth in the sentence above that would have been remitted to the Governmental Unit but for the deductions provided by Sections 7-9-92 and 7-9-93 NMSA 1978 and (ii) any similar distributions made to the Governmental Unit in lieu of Pledged Revenues, but Pledged Revenues do not include any similar distributions in lieu of any other local option gross receipts tax revenues.

“Program Account” means the account in the name of the Governmental Unit established pursuant to the Indenture and held by the Trustee for the deposit of the net proceeds of the Loan Agreement for disbursement to the Governmental Unit for payment of the costs of the Project.

“Project” means the project described in Exhibit “A” to the Loan Agreement.

“State” means the State of New Mexico.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., Denver, Colorado, or any successor trustee company, national or state banking association or financial institution at the time appointed Trustee by the NMFA.

Section 2. Ratification. All actions heretofore taken (not inconsistent with the provisions of this Ordinance) by the Governing Body and officers of the Governmental Unit directed toward the acquisition of the Project and the execution and delivery of the Loan Agreement and the Intercept Agreement, be, and the same hereby are, ratified, approved and confirmed.

Section 3. Authorization of the Project, the Loan Agreement and the Intercept Agreement. The acquisition of the Project and the method of financing the Project through execution and delivery of the Loan Agreement and the Intercept Agreement are hereby authorized and ordered. The Project is for the benefit and use of the Governmental Unit.

Section 4. Findings. The Governmental Unit hereby declares that it has considered all relevant information and data and hereby makes the following findings:

A. The Project is needed to meet the needs of the Governmental Unit and its residents and the issuance and delivery of the Loan Agreement is necessary or advisable.

B. Moneys available and on hand for the Project from all sources other than the Loan are not sufficient to defray the costs of acquiring the Project.

C. The Pledged Revenues may lawfully be pledged to secure the payment of amounts due under the Loan Agreement.

D. It is economically feasible to defray, in whole or in part, the costs of the Project by the execution and delivery of the Loan Agreement.

E. The Project and the execution and delivery of the Loan Agreement and the Intercept Agreement pursuant to the Act to provide funds for the financing of the Project are necessary and in the interest of the public health, safety and welfare of the residents of and the public served by the Governmental Unit.

F. The Governmental Unit will acquire the Project, in whole or in part, with the net proceeds of the Loan.

G. Other than as described in Exhibit “A” to the Loan Agreement, the Governmental Unit does not have any outstanding obligations payable from the Pledged Revenues which it has incurred or will incur prior to the initial execution and delivery of the Loan Agreement and the Intercept Agreement.

H. The net effective interest rate on the Loan does not exceed twelve percent (12.0%) per annum, which is the maximum rate permitted by State law.

I. The Governmental Unit is current in the accumulation of all amounts which are required to have been accumulated in both the Debt Service Fund for all Parity Obligations listed on the Term Sheet.

Section 5. Loan Agreement and Intercept Agreement - Authorization and Detail.

A. Authorization. This Ordinance has been adopted by the affirmative vote of at least a majority of all of the members of the Governing Body. For the purpose of protecting the public health, conserving the property, protecting the general welfare and prosperity of the residents of the Governmental Unit and acquiring the Project, it is hereby declared necessary that the Governmental Unit, pursuant to the Act, execute and deliver the Loan Agreement and the Intercept Agreement evidencing a special, limited obligation of the Governmental Unit to pay a principal amount of \$1,000,000, and the execution and delivery of the Loan Agreement and the Intercept Agreement are hereby authorized. The Governmental Unit shall use the proceeds of the Loan to finance the acquisition of the Project. The Project will be owned by the Governmental Unit.

B. Detail. The Loan Agreement and Intercept Agreement shall be in substantially the forms of the Loan Agreement and Intercept Agreement presented at the meeting of the Governing Body at which this Ordinance was adopted. The Loan shall be in an original aggregate principal amount of \$1,000,000, shall be payable in installments of principal due on May 1 of the years designated in Exhibit "B" to the Loan Agreement and bear interest payable on November 1 and May 1 of each year, beginning on May 1, 2020 at the rates designated in Exhibit "B" to the Loan Agreement.

Section 6. Approval of Loan Agreement and Intercept Agreement. The forms of the Loan Agreement and the Intercept Agreement, as presented at the meeting of the Governing Body at which this Ordinance was adopted are hereby approved. Authorized Officers are hereby individually authorized to execute, acknowledge and deliver the Loan Agreement and the Intercept Agreement, with such changes, insertions and omissions as may be approved by such individual Authorized Officers, and the Village Clerk is hereby authorized to affix the seal of the Governmental Unit on the Loan Agreement and the Intercept Agreement and attest the same. The execution of the Loan Agreement and the Intercept Agreement by an Authorized Officer shall be conclusive evidence of such approval.

Section 7. Special Limited Obligation. The Loan Agreement shall be secured by the pledge of the Pledged Revenues as set forth in the Loan Agreement and shall be payable solely from the Pledged Revenues. The Loan Agreement, together with other obligations of the Governmental Unit thereunder, shall be a special, limited obligation of the Governmental Unit, payable solely from the Pledged Revenues as provided in this Ordinance and the Loan Agreement and shall not constitute a general obligation of the Governmental Unit or the State, and the holders of the Loan Agreement may not look to any general or other fund of the Governmental Unit for payment of the obligations thereunder. Nothing contained in this Ordinance or in the Loan Agreement, or any other instruments, shall be construed as obligating the Governmental Unit (except with respect to the application of the Pledged Revenues), as incurring a pecuniary liability or a charge upon the general credit of the Governmental Unit or against its taxing power, nor shall a breach of any agreement

contained in this Ordinance, the Loan Agreement, or any other instrument impose any pecuniary liability upon the Governmental Unit or any charge upon its general credit or against its taxing power. The Loan Agreement shall never constitute an indebtedness of the Governmental Unit within the meaning of any State constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Governmental Unit or a charge against its general credit or taxing power. Nothing herein shall prevent the Governmental Unit from applying other funds of the Governmental Unit legally available therefore to payments required by the Loan Agreement, in its sole and absolute discretion.

Section 8. Disposition of Proceeds: Completion of Acquisition of the Project.

A. Program Account, NMFA Debt Service Account and Loan Agreement Reserve Account. The Governmental Unit hereby consents to creation of the NMFA Debt Service Account to be held and maintained by the NMFA and to the Program Account, and the Loan Agreement Reserve Account to be held by the Trustee pursuant to the Indenture, each in connection with the Loan. The Governmental Unit hereby approves the deposit of a portion of the proceeds of the Loan Agreement in the Program Account as set forth in Exhibit "A" to the Loan Agreement.

The proceeds derived from the execution and delivery of the Loan Agreement shall be deposited promptly upon the receipt thereof in the Program Account and the NMFA Debt Service Account.

Until the Completion Date, the money in the Program Account shall be used and paid out solely for the purpose of acquiring the Project in compliance with applicable law and the provisions of the Loan Agreement and the Indenture.

The Governmental Unit will acquire the Project with all due diligence.

B. Completion of Acquisition of the Project. Upon the Completion Date, the Governmental Unit shall execute and send to the NMFA a certificate stating that acquisition of and payment for the Project have been completed. As soon as practicable, and, in any event, not more than sixty (60) days from the Completion Date, any balance remaining in the Program Account shall be transferred and deposited into the Debt Service Account, as provided in the Loan Agreement and the Indenture.

C. NMFA and Trustee Not Responsible. The NMFA and the Trustee shall in no manner be responsible for the application or disposal by the Governmental Unit or by its officers of the funds derived from the Loan Agreement or of any other funds herein designated.

Section 9. Deposit of Pledged Revenues, Distributions of the Pledged Revenues and Flow of Funds.

A. Deposit of Pledged Revenues. Pursuant to the Intercept Agreement, Pledged Revenues shall be paid directly by the Distributing State Agency to the NMFA for deposit in the NMFA Debt Service Account and remittance to the Trustee in an amount sufficient to pay principal, interest, premium, if any, and other amounts due under the Loan Agreement.

B. Termination on Deposits to Maturity. No payment shall be made into the NMFA Debt Service Account if the amounts in the NMFA Debt Service Account total a sum at

least equal to the entire aggregate amount to become due as to principal and interest on, and any other amounts due under, the Loan Agreement in which case moneys in such account in an amount at least equal to such principal and interest requirements shall be used solely to pay such obligations as the same become due, and any moneys in excess thereof in such accounts shall be transferred to the Governmental Unit and used as provided below.

C. Use of Surplus Revenues. After making all the payments hereinabove required to be made by this Section and any payments required by outstanding Parity Obligations, any moneys remaining in the Debt Service Account shall be transferred to the Governmental Unit on a timely basis and shall be applied to any other lawful purpose, including, but not limited to, the payment of bonds or obligations subordinate and junior to the Loan Agreement, or other purposes authorized by the Governmental Unit, the Constitution and laws of the State, as the Governmental Unit may from time to time determine.

Section 10. Lien on Pledged Revenues. Pursuant to the Loan Agreement, the Pledged Revenues are hereby authorized to be pledged to, and are hereby pledged, and the Governmental Unit grants a security interest therein for, the payment of the principal, interest, and any other amounts due under the Loan Agreement, subject to the uses hereof permitted by and the priorities set forth in this Ordinance. The Loan Agreement constitutes an irrevocable and first lien, but not necessarily an exclusive first lien, on the Pledged Revenues as set forth herein and therein and the Governmental Unit shall not create a lien on the Pledged Revenues superior to that of the Loan Agreement.

Section 11. Authorized Officers. Authorized Officers are hereby individually authorized and directed to execute and deliver any and all papers, instruments, opinions, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Ordinance, the Loan Agreement, the Intercept Agreement and all other transactions contemplated hereby and thereby. Authorized Officers are hereby individually authorized to do all acts and things required of them by this Ordinance, the Loan Agreement and the Intercept Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained in this Ordinance, the Loan Agreement and Intercept Agreement, including but not limited to, the execution and delivery of closing documents in connection with the execution and delivery of the Loan Agreement and the publication of the summary of this Ordinance set out in Section 17 of this Ordinance (with such changes, additions and deletions as may be necessary).

Section 12. Amendment of Ordinance. Prior to the date of the initial delivery of the Loan Agreement to the NMFA, the provisions of this Ordinance may be supplemented or amended by Ordinance of the Governing Body with respect to any changes which are not inconsistent with the substantive provisions of this Ordinance. This Ordinance may be amended without receipt by the Governmental Unit of any additional consideration, but only with the prior written consent of the NMFA.

Section 13. Ordinance Irrepealable. After the Loan Agreement and Intercept Agreement have been executed and delivered, this Ordinance shall be and remain irrepealable until all obligations due under the Loan Agreement shall be fully paid, canceled and discharged, as herein provided.

Section 14. Severability Clause. If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 15. Repealer Clause. All bylaws, orders, Ordinances, and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, Ordinance or ordinance, or part thereof, heretofore repealed.

Section 16. Effective Date. Upon due adoption of this Ordinance, it shall be recorded in the book of the Governmental Unit kept for that purpose, authenticated by the signatures of the Mayor and the Village Clerk of the Governmental Unit, and the title and general summary of the subject matter contained in this Ordinance (set out in Section 17 below) shall be published in a newspaper which maintains an office and is of general circulation in the Governmental Unit, or posted in accordance with law, and said Ordinance shall be in full force and effect thereafter, in accordance with law.

Section 17. General Summary for Publication. Pursuant to the general laws of the State, the title and a general summary of the subject matter contained in this Ordinance shall be published in substantially the following form:

(Form of Summary of Ordinance for Publication)

Village of Corrales, New Mexico  
Notice of Adoption of Ordinance

Notice is hereby given of the title and of a general summary of the subject matter contained in Ordinance No. \_\_\_\_\_, duly adopted and approved by the Governing Body of Village of Corrales, New Mexico, on March 24, 2020. A complete copy of the Ordinance is available for public inspection during the normal and regular business hours of the Village Clerk, 4324 Corrales Road, Corrales, New Mexico. The title of the Ordinance is:

VILLAGE OF CORRALES, NEW MEXICO  
ORDINANCE NO. \_\_\_\_\_

AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND INTERCEPT AGREEMENT BY AND BETWEEN THE VILLAGE OF CORRALES, NEW MEXICO (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY, IN THE PRINCIPAL AMOUNT OF \$1,000,000 FOR THE PURPOSE OF DESIGNING, ACQUIRING, IMPROVING, EQUIPPING AND CONSTRUCTING STREET, DRAINAGE AND RELATED FACILITIES WITHIN THE GOVERNMENTAL UNIT AND EVIDENCING THE SPECIAL LIMITED OBLIGATION OF THE GOVERNMENTAL UNIT TO REPAY THE PRINCIPAL AMOUNT OF \$1,000,000, TOGETHER WITH INTEREST THEREON; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE DISTRIBUTIONS OF A 0.125% LOCAL OPTION GROSS RECEIPTS TAX REVENUES DISTRIBUTED TO THE VILLAGE; PROVIDING THAT THE DISTRIBUTIONS OF SUCH 0.125% LOCAL OPTION GROSS RECEIPTS TAX REVENUES FROM THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT WILL BE REDIRECTED TO THE NEW MEXICO FINANCE AUTHORITY OR ITS ASSIGNS FOR THE PAYMENT OF PRINCIPAL AND INTEREST DUE ON THE LOAN AGREEMENT, PURSUANT TO AN INTERCEPT AGREEMENT; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS ORDINANCE; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT AND INTERCEPT AGREEMENT.

A general summary of the subject matter of the Ordinance is contained in its title. This notice constitutes compliance with Section 6-14-6, NMSA 1978.

(End of Form of Summary for Publication)

PASSED, APPROVED AND ADOPTED THIS 24<sup>TH</sup> DAY OF MARCH, 2020.

VILLAGE OF CORRALES, NEW MEXICO

By: \_\_\_\_\_  
JoAnne Roake, Mayor

[SEAL]

ATTEST:

By: \_\_\_\_\_  
Shannon Fresquez, Village Clerk

Councilor \_\_\_\_\_ then moved adoption of the foregoing Ordinance, duly seconded by Councilor \_\_\_\_\_.

The motion to adopt said Ordinance, upon being put to a vote, was passed and adopted on the following recorded vote:

Those Voting Aye: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Those Voting Nay: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Those Absent: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ ( ) members of the Governing Body having voted in favor of said motion, the Mayor declared said motion carried and said Ordinance adopted, whereupon the Mayor and the Village Clerk signed the Ordinance upon the records of the minutes of the Governing Body.

After consideration of matters not relating to the Ordinance, on a motion duly made, seconded and unanimously carried, the meeting was adjourned.

VILLAGE OF CORRALES, NEW MEXICO

By: \_\_\_\_\_  
JoAnne Roake, Mayor

[SEAL]

ATTEST:

By: \_\_\_\_\_  
Shannon Fresquez, Village Clerk

**EXHIBIT "A"**

Meeting Agenda  
of the March 24, 2020  
Governing Body Meeting

(See attached)

STATE OF NEW MEXICO  
VILLAGE OF CORRALES  
SANDOVAL COUNTY

I, Shannon Fresquez, the duly qualified and acting Clerk of the Village of Corrales, New Mexico (the "Governmental Unit"), do hereby certify:

1. The foregoing pages are a true, perfect, and complete copy of the record of the proceedings of the Governing Body of the Village of Corrales, New Mexico (the "Governing Body"), constituting the governing body of the Governmental Unit had and taken at a duly called regular meeting held at 4324 Corrales Road, Corrales, New Mexico, on March 24, 2020, at the hour of 6:30 p.m., insofar as the same relate to the execution and delivery of the proposed Loan Agreement and Intercept Agreement, a copy of each of which is set forth in the official records of the proceedings of the Governing Body kept in my office. None of the action taken has been rescinded, repealed, or modified.

2. Said proceedings were duly had and taken as therein shown, the meeting therein was duly held, and the persons therein named were present at said meeting, as therein shown.

3. Notice of said meeting was given in compliance with the permitted methods of giving notice of regular meetings of the Governing Body as required by the Governmental Unit's open meetings standards presently in effect.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of March, 2020.

VILLAGE OF CORRALES, NEW MEXICO

By: \_\_\_\_\_  
Shannon Fresquez, Village Clerk

[SEAL]



# VILLAGE OF CORRALES

## Boards/Commissions/Committee Application

Name: Elan Silverblatt-Buser

Date: 2/10/20 Mailing Address: \_\_\_\_\_

Street Address: \_\_\_\_\_

Mobile/Cell: \_\_\_\_\_

E-Mail Address: elan@catsilverleaf.com

For which Board are you volunteering? Agriculture Committee

Briefly state your reason(s) for wanting to serve on this Board or Commission.

I would like my voice to be heard regarding the future of agriculture in Corrales.

Briefly state your understanding of the key issue(s) facing this Board or Commission.

Currently, the Village has no long term plan for how to keep agriculture in Corrales. This committee will help the Village understand current and future agricultural issues.

Please list any experience that would be pertinent to your appointment to this Board/Commission.

I currently own and operate a small farming business in the Village of Corrales.

Please use reverse side of paper for additional space if needed  
OFFICE USE ONLY

Received By: \_\_\_\_\_ Date Application Received: \_\_\_\_\_

Initial Application  Renewal:

Mayor's Initials: \_\_\_\_\_ Date of Confirmation: \_\_\_\_\_

Term Expires: \_\_\_\_\_

RECEIVED  
FEB 26 2020  
Village of Corrales