



**Albuquerque Metropolitan
Arroyo Flood Control Authority
Special Meeting**

January 10, 2003

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1. Call to Order and Roll Call

Chairman Brown called the meeting to order at 9:15 a.m. at RBC Dain Rausher's office located at 6200 Uptown Blvd., NE. The purpose of the meeting was to conduct the rating presentations for the Series 2003 Bond Sale with Moody's Investors Service and Standard & Poors.

Directors present: Chairman Ronald D. Brown
 Director Tim Eichenberg
 Director Danny Hernandez
 Director Daniel Lyon
 Director Linda Stover

Others present: John P. Kelly, P.E., Executive Engineer
 Sam Bregman, Attorney
 Lisa Driesner, Financial Advisor, RBC Dain Rauscher

2. Approval of the Agenda

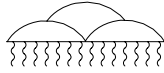
Director Hernandez made a motion to approve the agenda. Director Stover seconded the motion and it passed (5-0).

3. Bond Rating Presentation to Moody's Investors Service

The telephonic presentation was made to Ms. Kristin Button, representing the Dallas office of Moody's Investors Service, beginning at approximately 9:20 a.m. Chairman Brown began the presentation by introducing the Board members, staff and legal counsel. Mr. Brown discussed the Albuquerque economy, job growth, record new home sales, the strong demand for real estate, rising property values and a good, stable economy.

Director Lyon provided a review of the Board of Directors and discussed their diversity of talent, credentials, past appointments and positions. Director Hernandez gave a brief overview of the experience and qualifications of the AMAFCA staff.

Mr. Kelly discussed the projects and storm water quality retrofits for which the proceeds from the sale would be used. He discussed the AMAFCA's Master Plan and described the facilities.



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Lisa Driesner gave a brief summary of the Series 2003 Bonds, stated that the sale date of the bonds will be January 23, 2003 and requested a rating from Moody's by Wednesday, January 15, 2003. Ms. Driesner also discussed AMAFCA's Debt Management Plan. Director Eichenberg discussed Bernalillo County tax collections and tax base. All Board members present participated in the economic review discussion.

Ms. Button thanked the Board members present for their participation in the presentation, and assured the Board that she would complete her rating of the Authority in a timely manner.

Following the presentation to Moody's Investors Service, Chairman Brown recessed the meeting at 10:05 a.m. and reconvened the meeting at 10:25 a.m.

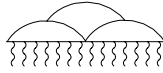
Due to Mr. Parry Young, Standard & Poors, not being immediately available, Chairman Brown recessed the meeting at 10:35 a.m. and reconvened the meeting at 10:40 a.m.

4. Bond Rating Presentation to Standard & Poors

The telephonic presentation was made to Mr. Parry Young, representing the New York office of Standard & Poors, beginning at approximately 10:45 a.m. Chairman Brown began the presentation by introducing the Board members, staff and legal counsel. Mr. Brown discussed the Albuquerque economy, job growth, record new home sales, the strong demand for real estate, rising property values and a good, stable economy.

Director Lyon provided a review of the Board of Directors and discussed their diversity of talent, credentials, past appointments and positions. Director Hernandez gave a brief overview of the experience and qualifications of the AMAFCA staff.

Mr. Kelly discussed the projects and storm water quality retrofits for which the proceeds from the sale would be used. He discussed the AMAFCA's Master Plan and described the facilities. In response to a question asked by Mr. Young in regard to the "Big-I" Project's impact on AMAFCA, Mr. Kelly stated that the "Big-I" is now complete, that the NMSHTD installed a new bridge across the North Diversion Channel, placed new piers in the channel, and added a new bike trail underpass in the channel under I-40. In addition, there was a right-of-way exchange with the NMSHTD and AMAFCA picked up property needed for future projects in exchange for AMAFCA-owned property required for the "Big-I".



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Mr. Young thanked the Board members present for their participation in the presentation, and assured the Board that he would complete his rating of the Authority in a timely manner.

5. Unfinished Business

Chairman Brown stated that Andrew Leo Lopez and the North Edith Neighborhood Association will be meeting with AMAFCA staff on Tuesday, January 14, 2003. Roger Paul, representing Bernalillo County, will also attend the meeting.

Mr. Kelly stated that in 1989 the Legislature passed a bill providing that the North Edith area would become part of AMAFCA's district, subject to a Joint Powers Agreement between AMAFCA, Sandia Pueblo, NMSHTD, or the organization that would be in control of this flood control project.

Mr. Kelly stated that he will discuss the background of AMAFCA's past involvement, the solutions suggested by Molzin-Corbin (working for Sandia Pueblo), what assurances AMAFCA has made with regard to the flow rates traveling down the Sandia Diversion Channel, and give the North Edith Neighborhood Association and Mr. Andrew Leo Lopez a copy of the past legislation.

6. New Business

None.

7. Items from the Floor

None.

8. Adjourn

With no further business to discuss, Chairman Brown adjourned the meeting at 11:30 a.m.

Ronald D. Brown, Secretary Treasurer 01/21/03

Lori Webb, Secretary to the Board