

Minutes of the Work Session of the Gallup City Council, City of Gallup, New Mexico, held in the Council Chambers at City Hall, 110 West Aztec, at 6:00 P.M. on Tuesday, January 25, 2011.

The meeting was called to order by Mayor Harry Mendoza.

At such meeting, the following were present, constituting a quorum:

Mayor: Harry Mendoza

Councilors: John J. Azua
Mike Enfield
Allan Landavazo
E. Bryan Wall

Also present: R. David Pederson, City Manager &
City Attorney

The following items that will be considered during the next Regular Session were presented to the Mayor and Councilors for discussion only:

1. Resolution No. R2011-4; Bond Sale Resolution, General Obligation Refunding Bonds, Series 2011 – Chris Muirhead, Modrall Sperling Law Firm

Mr. Muirhead presented the final version of the Resolution which includes the final pricing of the bonds in the amount of \$3,630,000 with a net interest rate of 2.3683%. He presented an overview of the maturity schedule, the mandatory sinking fund redemption process and the municipal bond insurance policy which complies with the Parameters Bond Ordinance S2010-2, which was approved by the Mayor and Councilors on November 9, 2010.

Mark Valenzuela of George K. Baum & Company, said the City was able to achieve a 3.2% net present value savings with an overall cost savings of about \$132,000. The City was also able to buy down some of the existing bonds which reduced the amount of the debt from \$4,135,000 to \$3,630,000, resulting in about a 20% drop or more in the mill levy and the property taxes to be paid by property owners.

The Mayor and Councilors commended Mr. Valenzuela, Mr. Muirhead and Kit Caldwell of Southwest Securities, Inc, for their work during the bond process. It was the consensus of the Councilors to authorize the Mayor and City Clerk to sign the Bond Purchase Agreement.

2. Appointment of Precinct Officials for the March 8, 2011 Regular Municipal Election – Alfred Abeita, City Clerk

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Mr. Abeita presented the names of qualified electors of the City to serve as precinct officials for the upcoming election. The proposed precinct officials are experienced individuals that have worked various elections in the past and will be required to attend an election school which will be conducted on March 2, 2011. The total costs for compensation of the precinct officials will be \$10,920, which is currently budgeted.

Mr. Pederson said the City Manager's Office will be utilized for early voting for the election. Voters will access the City Manager's Office through the west hallway of City Hall and the doorway to the reception area of the Mayor and City Manager's Office will be sealed-off. Mr. Pederson said he will work out of the City Attorney's Office in the basement of City Hall.

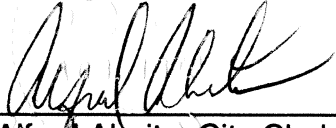
There being no further business, Councilor Enfield made the motion to adjourn into closed session for the purpose of discussing threatened litigation. Seconded by Councilor Azua. Roll call: Councilors Enfield, Azua, Landavazo, Wall and Mayor Mendoza all voted aye.

The Mayor and Councilors adjourned into closed session, pursuant to Section 10-15-1-H.(7) of the Open Meetings Act, NMSA 1978.



Mayor Harry Mendoza

ATTEST:



Alfred Abeita, City Clerk

Approved 2/15/2011