

**New Mexico Renewable Energy Transmission Authority
712 Calle Grillo
Santa Fe, New Mexico 87505**

**Minutes of Board Meeting
December 11, 2014
1:30 p.m.**

**State Capitol – Rom 321
Santa Fe, New Mexico**

Present

Bob Busch, Chair
Marilyn Hill
Louise Martinez
Jonathan Elms
Brian Moore

RETA Staff

Jeremy Turner, Executive Director

Guests

A complete listing of all attending guests is on file in the RETA office.

1. Call to Order and Roll Call

Chair Busch called the meeting to order at 1:30 p.m.

2. Approval of Agenda

Director Turner requested that item number 10 be removed from the agenda. Member Moore made a motion to accept the agenda with the removal of item 10. Member Hill seconded the motion. There being no further discussion, Chair Busch called for a vote and it passed unanimously.

3. Approval of June 18, 2014 Board Meeting Minutes

Member Hill made a motion to approve the Board Meeting Minutes as presented. Member Moore seconded the motion. There being no corrections, additions or updates to the minutes, Chair Busch then called for a vote and it passed unanimously.

4. Report of the Executive Director

Director Turner informed the Board that the draft FY 14 audit had been completed and submitted to the State Auditor's Office for review. He also stated that there were no findings again for FY 14 and once released by the auditor that it would come before the Board for its consideration. Director Turner provided an update on the interim legislative committees RETA had presented to along with an explanation of the FY 16 appropriation request. Director Turner provided an update on the Western Spirit Clean Line project along with the new office space and various presentations made by staff.

5. **Approval of Financial Statements for the Periods Ending: June 30, 2014, July 31, 2014, August 31, 2014, September 30, 2014 and October 31, 2014**

Director Turner called the Board's attention to the July 31, 2014 financial statements and explained that although operations were over budget in a few areas that overall the Authority was able to remain within budget for FY 14. Director Turner then called the Board's attention to the October 31, 2014 financials and explained that it was expected that at the end of the year RETA would be over budget in a couple of line items, but will remain within the overall budget.

Member Hill made a motion to approve the financial statements for the above periods. Member Martinez seconded the motion. There being no further discussion, Chair Busch called for a vote and it passed unanimously.

6. **Approval of SunZia MOU**

Director Turner introduced Tom Wray, Project Manager for SunZia and Van Wilgus, General Counsel for SunZia. He then provided a brief background of the SunZia Project and then turned it over to Mr. Wray to further discuss the specific details of the project including the federal environmental process SunZia has been involved with. Mr. Wray discussed the specifics of the project and the agreement reached with White Sands Missile Range to include the burying of five miles of the transmission lines.

RETA General Counsel, Tracy Hofmann, explained the MOU as presented and the requirements of RETA. Ms. Hofmann also explained that the Board would be approving the MOU in substantially final form and that two non material items were still being negotiated and that if anything substantive arose it would be brought before the Board for its consideration.

Member Moore made a motion to approve the MOU in substantially final form. Member Elms seconded the motion. There being no further discussion, Chair Busch called for a vote and it passed unanimously.

7. **Approval of General Counsel Services Contract**

Director Turner explained that the Board approved the issuance of an RFP for General Counsel Services at its June 18, 2014 meeting. Responses were received from Ballard Spahr LLP, Sutin, Thayer & Browne, P.C. and Virtue Najjar, P.C. Each response was scored individually by Member Apodaca, Member Hill, Assistant Director Gonzales-Rodarte and Director Turner. The Committee met on August 26, 2014 to discuss the responses and to recommend the award of a three year contract to Sutin, Thayer & Browne, P.C.

Member Martinez made a motion to approve the General Counsel Contract to Sutin, Thayer & Browne, P.C. Member Elms seconded the motion. There being no further discussion, Chair Busch called for a vote and it passed unanimously.

8. **Consideration of the amendment of certain documents related to Renewable Energy Transmission Revenue Bonds (High Lonesome Mesa, LLC Transmission Project) Series 2010A (Federally Taxable) and related to redemption of the 2010A Bonds**

Chairman Busch reminded the Board that RETA issued bonds for the High Lonesome Mesa project and that the issuance created no liability for the State. The Chairman also explained that the project requires RETA consent to any changes to the legal structure of the project. RETA General Counsel, Anne Browne, explained the requested change to the Board with regards to the tax credits for the project.

Chairman Busch requested that Ms. Browne explain the resolution in item 9 and that they be handled as one motion.

Ms. Browne explained that HLM is in the process of redeeming the outstanding bonds and as such will require RETA consent. The resolution authorizes the RETA Chairman and Executive Director to sign all required documents for the redemption.

Chairman Busch inquired as to whether RETA would create or incur any additional liability by the approval of the two resolutions. Ms. Browne confirmed that there would be no additional liability and the HLM and the bond holders are indemnifying RETA in the agreements. Chairman Busch also inquired as to whether there were any violation of any laws created by the waiver of the notice period. Ms. Browne answered that there would not be. Chairman Busch also inquired as to whether there were any additional authorization required and to whether the documents were in substantially final form. Ms. Browne explained there would be no additional authorizations required and that the documents were in substantially final form and that agreements would be signed by the Chairman and Executive Director.

Member Elms made a motion to approve the two resolutions. Member Moore seconded the motion. There being no further discussion, Chair Busch called for a vote and it passed unanimously.

9. **Consideration and approval of resolution authorizing the Chairman of the Board and the Executive Director to sign documents related to the redemption of the Renewable Energy Transmission Revenue Bonds (High Lonesome Mesa, LLC Transmission Project) Series 2010A (Federally Taxable)**

10. **Consideration of Letter Agreement with Western Spirit Clean Line LLC Regarding the Transmission Line Right-of-Way Agreements**
Removed from the agenda.

11. **2015 Meeting Schedule**
- a. April 22, 2015
 - b. June 17, 2015
 - c. September 16, 2015
 - d. December 9, 2015

12. **Other Business**

There was no other business to come before the Board.

13. **Public Comments**

There were no public comments.

14. **Next Meeting – Wed., April 22, 2015, 1:30 p.m., Santa Fe, NM**

15. **Adjournment**

Chairman Busch adjourned the meeting at 2:25 p.m.