

1 AN ACT

2 RELATING TO ECONOMIC DEVELOPMENT; CREATING THE NEW MEXICO
3 EXPOSITION CENTER AUTHORITY FOR THE PURPOSE OF CREATING,
4 CONSTRUCTING, DEVELOPING, OPERATING AND MANAGING AN
5 EXPOSITION CENTER AND RELATED FUNCTIONS; PROVIDING POWERS AND
6 DUTIES; AUTHORIZING THE ISSUANCE OF BONDS AND OTHER
7 OBLIGATIONS; CREATING THE NEW MEXICO EXPOSITION CENTER
8 AUTHORITY OVERSIGHT COMMITTEE; PROVIDING A PENALTY; DECLARING
9 AN EMERGENCY.

10
11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

12 Section 1. SHORT TITLE.--This act may be cited as the
13 "New Mexico Exposition Center Authority Act".

14 Section 2. LEGISLATIVE FINDINGS.--The legislature finds
15 that:

16 A. there is a need for appropriate facilities in
17 this state to enhance, foster, aid, provide and promote
18 transportation, economic development, housing, recreation,
19 education, culture, history and sense of place and for
20 governmental operations necessary to support such activities;

21 B. there is a need for suitable facilities for
22 expositions, conventions, exhibitions, meetings, banquets and
23 related facilities that will enhance or supplement facilities
24 currently available for these activities in order to promote
25 the state and its counties and municipalities as attractive

1 destinations to convention and visitor industry planners;

2 C. there is a great tradition in the state
3 involving railway transportation that can be integrated with
4 expositions, conventions and exhibitions and planned commuter
5 rail transportation facilities for the mutual benefit of the
6 state and out-of-state visitors participating in expositions,
7 conventions and exhibitions; and

8 D. private enterprise alone cannot provide
9 facilities of the type and size to achieve a first-class
10 exposition center, but by establishing an authority to plan,
11 develop, manage and operate a suitable exposition center the
12 state can achieve a great public benefit at the least public
13 cost through the use of leases, concessions and other
14 contractual relationships with private enterprise.

15 Section 3. DEFINITIONS.--As used in the New Mexico
16 Exposition Center Authority Act:

17 A. "authority" means the New Mexico exposition
18 center authority;

19 B. "bond" means a bond, note, certificate of
20 participation or other evidence of indebtedness;

21 C. "bondholder" or "holder" means a person who is
22 the owner of a bond, whether registered or not;

23 D. "exposition center" means real or personal
24 property, or any combination thereof, that is owned, leased
25 or otherwise controlled or financed by the authority, located

1 in the participating jurisdictions, other than property owned
2 by the state, commonly known as the "state fairgrounds",
3 located within the exterior boundaries of the city of
4 Albuquerque, that is related to, useful for or in furtherance
5 of one or more purposes authorized by the New Mexico
6 Exposition Center Authority Act, including facilities used
7 for expositions, conventions, exhibitions, displays,
8 meetings, banquets, trade shows, sporting events, arena
9 events, museums, excursion trains, commuter and long-distance
10 rail stations, trolleys, hotels, parking facilities,
11 connection walkways, transportation maintenance yards, rail
12 crossings and other light and heavy rail transportation
13 activities and operations and related facilities, provided
14 such facilities are available for the use by the general
15 public;

16 E. "participating jurisdiction" means a
17 department, commission, council, board, committee,
18 institution, legislative body, agency, government corporation
19 or educational institution of the state or a political
20 subdivision of the state that is empowered to receive or
21 expend public money, including municipalities and counties;

22 F. "project" means planning and design work for
23 and development, construction, reconstruction, enlargement,
24 improvement, installation, rehabilitation, remodeling and
25 renovation of the exposition center; and

1 G. "security" or means bonds, notes or other
2 evidence of indebtedness issued by participating
3 jurisdictions or leases or certificates or other evidence of
4 participation in the lessor's interest in and rights under a
5 lease with participating jurisdictions that are payable from
6 taxes, revenues, rates, charges, assessments or user fees or
7 from the proceeds of funding or refunding bonds, notes or
8 other evidence of indebtedness of a qualified entity or from
9 certificates or evidence of participation in a lease with
10 participating jurisdictions.

11 Section 4. NEW MEXICO EXPOSITION CENTER AUTHORITY
12 CREATED--MEMBERSHIP--QUALIFICATIONS--QUORUM--MEETINGS--
13 COMPENSATION--BOND.--

14 A. There is created a public body politic and
15 corporate, separate and apart from the state, constituting a
16 governmental instrumentality to be known as the "New Mexico
17 exposition center authority" for the performance of essential
18 public functions.

19 B. The authority shall be composed of fifteen
20 members, including the secretary of finance and
21 administration, the secretary of economic development, the
22 secretary of tourism, the chair of the state transportation
23 commission, the secretary of transportation, the executive
24 director of the New Mexico finance authority, the mayor of
25 the city of Albuquerque, the chair of the Bernalillo county

1 board of county commissioners, the mayor of the city of Santa
2 Fe, the chair of the Santa Fe county board of county
3 commissioners, the executive director of the mid-region
4 council of governments and four members who are residents of
5 the state, at least three of whom are nonresidents of
6 Bernalillo or Santa Fe county, appointed by the governor,
7 with the advice and consent of the senate. The appointed
8 members shall serve at the pleasure of the governor.

9 C. The appointed members of the authority shall be
10 appointed to four-year terms. The initial members shall be
11 appointed to staggered terms of four years or less, so that
12 the term of at least one member expires on January 1 of each
13 year. Vacancies shall be filled by appointment by the
14 governor for the remainder of the unexpired term. An
15 appointed member shall continue to serve beyond the
16 expiration of the member's term until a new member is
17 appointed. Any member shall be eligible for reappointment.

18 D. Each appointed member before entering upon the
19 member's duties shall take an oath of office to administer
20 the duties of office faithfully and impartially. A record of
21 the oath shall be filed in the office of the secretary of
22 state.

23 E. The governor shall designate an appointed
24 member of the authority to serve as chair. The authority
25 shall elect annually one of its members to serve as vice

1 chair. The authority shall appoint and prescribe the duties
2 of such other officers, who need not be members, as the
3 authority deems necessary or advisable, including an
4 executive director and a secretary, who may be the same
5 person. The authority may delegate to one or more of its
6 members, officers, employees or agents such powers and duties
7 as it may deem proper and consistent with the New Mexico
8 Exposition Center Authority Act.

9 F. The executive director of the authority shall
10 direct the affairs and business of the authority, subject to
11 the policies, control and direction of the authority. The
12 secretary of the authority shall keep a record of the
13 proceedings of the authority and shall be the custodian of
14 all books, documents and papers filed with the authority, the
15 minute book or journal of the authority and its official
16 seal. The secretary shall make copies of all minutes and
17 other records and documents of the authority and give
18 certificates under the official seal of the authority to the
19 effect that the copies are true copies, and all persons
20 dealing with the authority may rely upon the certificates.

21 G. Meetings of the authority shall be held at the
22 call of the chair or whenever three members shall so request
23 in writing. A majority of members then serving constitutes a
24 quorum for the transaction of any business. The affirmative
25 vote of at least a majority of a quorum present shall be

1 necessary for any action to be taken by the authority. An
2 ex-officio member may designate in writing another person to
3 attend meetings and to act for that member with the same
4 authority as the member. No vacancy in the membership of the
5 authority shall impair the right of a quorum to exercise all
6 rights and perform all duties of the authority.

7 H. Each member of the authority shall give a bond
8 as provided in the Surety Bond Act. All costs of the surety
9 bonds shall be borne by the authority.

10 I. The authority is not created or organized, and
11 its operations shall not be conducted, for the purpose of
12 making a profit. No part of the revenues or assets of the
13 authority shall benefit or be distributable to its members,
14 officers or other private persons. The members of the
15 authority shall receive no compensation for their services,
16 but shall be reimbursed for actual and necessary expenses at
17 the same rate and on the same basis as provided for public
18 officers in the Per Diem and Mileage Act.

19 J. The authority shall not be subject to the
20 supervision or control of any other board, bureau, department
21 or agency of the state except as specifically provided in the
22 New Mexico Exposition Center Authority Act. No use of the
23 terms "state agency" or "instrumentality" in any other law of
24 the state shall be deemed to refer to the authority unless
25 the authority is specifically referred to in the law.

1 K. The authority may operate the exposition center
2 in the participating jurisdictions in accordance with the
3 purposes expressed in the New Mexico Exposition Center
4 Authority Act.

5 L. The authority shall be included as a "qualified
6 entity" within the meaning of that term pursuant to the New
7 Mexico Finance Authority Act.

8 M. The authority shall be included in the
9 definition of "qualifying entity" pursuant to the Local
10 Economic Development Act.

11 N. The authority shall be included as an "eligible
12 entity" within the meaning of that term pursuant to the
13 Statewide Economic Development Finance Act.

14 O. The authority is a governmental instrumentality
15 for purposes of the Tort Claims Act.

16 Section 5. POWERS OF THE AUTHORITY.--The authority may:

17 A. sue and be sued;

18 B. adopt and alter an official seal;

19 C. make and alter bylaws for its organization and
20 internal management and adopt, subject to the review and
21 approval of the New Mexico exposition center authority
22 oversight committee, rules necessary and appropriate to
23 implement the provisions of the New Mexico Exposition Center
24 Authority Act;

25 D. appoint officers, agents and employees,

1 prescribe their duties and qualifications and fix their
2 compensation;

3 E. make, enter into and enforce contracts,
4 agreements and other instruments necessary, convenient or
5 desirable in the exercise of the authority's powers and
6 functions and for the purposes of the New Mexico Exposition
7 Center Authority Act;

8 F. acquire, construct or improve, grant mortgages
9 of, accept mortgages of, otherwise encumber, sell, lease,
10 convey or dispose of real and personal property for its
11 public uses;

12 G. acquire, construct, improve or hold land,
13 buildings, improvements and other facilities, including
14 equipment for lease, use or occupancy by private enterprise
15 and pledge rentals and other revenues derived therefrom to
16 the payment of operating costs and expenses and to the
17 payment of bonds;

18 H. make grants to participating jurisdictions for
19 a project for the exposition center;

20 I. make loans to or purchase securities from
21 participating jurisdictions and contract to make loans to or
22 purchase securities from participating jurisdictions for the
23 exposition center;

24 J. procure insurance to secure payment on a loan,
25 lease or payment owed to the authority from insurers,

1 including the federal government or its agencies or
2 instrumentalities, as it may deem necessary or desirable, and
3 pay any premiums for that insurance;

4 K. carry out projects for the development of the
5 exposition center in the participating jurisdictions;

6 L. fix, revise from time to time, charge and
7 collect rents, fees and other charges in connection with the
8 making of loans or leases, or for services provided by the
9 authority;

10 M. accept, administer, hold and use all funds made
11 available to the authority from any source;

12 N. borrow money and issue bonds and provide for
13 the rights of bondholders;

14 O. establish and maintain reserve and sinking fund
15 accounts to ensure that funds will be available for
16 maintenance of debt service accounts;

17 P. invest and reinvest its funds and take and hold
18 property as security for the investment of such funds as
19 provided by the New Mexico Exposition Center Authority Act;

20 Q. employ attorneys, accountants, underwriters,
21 financial advisors, trustees, paying agents, architects,
22 engineers, contractors and such other advisors, consultants
23 and agents as may be necessary and fix and pay their
24 compensation;

25 R. apply for and accept gifts, grants or loans of

1 property, funds, services or aid in any form from the United
2 States or its agencies or instrumentalities, from the state
3 or its agencies or instrumentalities or from a person and
4 comply, subject to the provisions of the New Mexico
5 Exposition Center Authority Act, with the terms and
6 conditions of the gifts, grants or loans, including pledges
7 or guarantees that may be required in connection with the
8 gifts, grants or loans;

9 S. maintain one or more offices in the
10 participating jurisdictions as it may determine;

11 T. subject to an agreement with bondholders:

12 (1) renegotiate a loan, lease, agreement or
13 other obligation;

14 (2) consent to a modification of the terms
15 of a loan, lease, agreement or other obligation; and

16 (3) purchase bonds, which may upon purchase
17 be canceled;

18 U. operate and manage the exposition center in one
19 or more participating jurisdictions and pledge the revenues
20 from the exposition center to the payment of bonds in
21 accordance with the provisions of the New Mexico Exposition
22 Center Authority Act;

23 V. authorize the engagement of a person, public or
24 private, including an entity engaged in the business of
25 managing exposition and convention centers, as the authority

1 may select upon terms and for periods as the authority may
2 deem appropriate;

3 W. notwithstanding the provisions of the
4 Procurement Code, enter into contracts to carry out any of
5 its powers granted in the New Mexico Exposition Center
6 Authority Act, including the planning, design, engineering
7 and financing of exhibition center projects, with a master
8 developer, the developer of a specific exhibition center
9 project, contractors, owners or other persons or entities, on
10 terms that the authority shall determine to be appropriate;
11 and

12 X. do any and all things necessary or convenient
13 to carry out its purposes and exercise the powers given and
14 granted in the New Mexico Exposition Center Authority Act.

15 Section 6. PURCHASES IN NAME OF THE AUTHORITY--
16 DOCUMENTATION.--

17 A. All tangible and intangible property, real and
18 personal property and securities purchased, held or owned by
19 the authority shall be purchased and held in the name of the
20 authority, or may be mortgaged, assigned or otherwise
21 encumbered as security for the repayment of bonds issued by
22 the authority.

23 B. All securities purchased by the authority, upon
24 delivery to the authority, shall be accompanied by all
25 documentation required by the authority and shall include an

1 approving opinion of recognized bond counsel, certification
2 and guarantee of signatures and certification as to no
3 litigation pending as of the date of delivery of the
4 securities challenging the validity or issuance of such
5 securities.

6 Section 7. BONDS OF THE AUTHORITY--USE--SECURITY.--

7 A. The authority may issue and sell bonds in
8 principal amounts it considers necessary to provide
9 sufficient money for the purposes of the New Mexico
10 Exposition Center Authority Act, including:

11 (1) purchase of securities;

12 (2) making loans through the purchase of
13 securities;

14 (3) making grants for projects from money
15 available to the authority;

16 (4) the financing of a project located in
17 whole or in part in a participating jurisdiction for use in
18 connection with the exposition center;

19 (5) the payment, funding or refunding of the
20 principal of or interest or redemption premiums on bonds
21 issued by the authority, whether the bonds or interest to be
22 paid, funded or refunded have or have not become due;

23 (6) the establishment or increase of
24 reserves or sinking funds to secure or to pay principal,
25 premium, if any, or interest on bonds issued by the

1 authority; and

2 (7) the payment of other costs or expenses
3 of the authority incident to and necessary or convenient to
4 carry out its corporate purposes and powers.

5 B. Except as otherwise provided in the New Mexico
6 Exposition Center Authority Act, bonds issued by the
7 authority shall be obligations of the authority payable
8 solely from revenues, income, fees, charges or funds of the
9 authority that may, pursuant to the provisions of the New
10 Mexico Exposition Center Authority Act, be pledged to the
11 payment of those obligations, and the bonds shall not create
12 an obligation, debt or liability of the state. No breach of
13 a pledge, obligation or agreement of the authority shall
14 impose a pecuniary liability or a charge upon the general
15 credit or taxing power of the state or a political
16 subdivision of the state.

17 C. As security for the payment of the principal,
18 interest or premium, if any, on bonds issued by the
19 authority, the authority may pledge, transfer and assign:

20 (1) an obligation that is payable to the
21 authority, including rents, lease payments and other use or
22 occupancy fees or charges owing to the authority in
23 connection with the leasing, use or occupancy of real or
24 personal property;

25 (2) the revenues of the authority derived

1 from loan payments, rents, fees, charges or other payments,
2 with respect to or derived from any property acquired,
3 constructed, furnished or equipped with the proceeds of bonds
4 after provision for the reasonable cost of operating,
5 maintaining and repairing that property of the authority;

6 (3) the revenues to meet the costs of
7 operating, maintaining and repairing the real and personal
8 property of the authority and to meet the interest and
9 principal requirements of the bonds issued by the authority
10 and establish and maintain reserves pursuant to covenants of
11 the authority to maintain rates and charges that will produce
12 such revenues;

13 (4) any grant, subsidy or contribution from
14 the United States or its agencies or instrumentalities; or

15 (5) any income, revenues, funds or other
16 money of the authority from any other source authorized for
17 that pledge, transfer or assignment.

18 Section 8. BONDS--AUTHORIZATION FOR ISSUANCE--TERMS AND
19 CONDITIONS.--

20 A. Bonds of the authority shall be authorized by
21 resolution of the authority and may be issued in one or more
22 series. The bonds shall bear the dates, be in the form, be
23 issued in the denominations, have terms and maturities, bear
24 interest at rates and be payable and evidenced in the manner
25 and times as the resolution of the authority or the trust

1 agreement securing the bonds provides. The bonds may be
2 redeemed with or without premiums prior to maturity, may be
3 ranked or assigned priority status and may contain provisions
4 not inconsistent with this subsection.

5 B. Bonds issued by the authority may be sold at
6 any time at private or public sale at the prices agreed upon
7 by the authority.

8 C. Bonds of the authority may be issued pursuant
9 to the New Mexico Exposition Center Authority Act without
10 obtaining the consent of any agency of the state and without
11 any other proceeding or condition other than the proceedings
12 or conditions specified in the New Mexico Exposition Center
13 Authority Act.

14 D. Bonds issued by the authority are negotiable
15 instruments for all purposes of the Uniform Commercial Code,
16 subject only to the provisions of the bonds for
17 registrations.

18 E. A resolution for the issuance of bonds shall
19 provide that each bond authorized shall recite that it is
20 issued by the authority. The recital shall clearly state
21 that the bonds are in full compliance with all the provisions
22 of the New Mexico Exposition Center Authority Act.

23 Section 9. BONDS SECURED BY TRUST INDENTURE.--Bonds of
24 the authority may be secured by a trust indenture between the
25 authority and a corporate trustee that may be either a bank

1 having trust powers or a trust company. The trust indenture
2 may contain reasonable provisions for protecting and
3 enforcing the rights and remedies of bondholders, including
4 covenants setting forth the duties of the authority in
5 relation to the exercise of its powers and the custody, use
6 and investment of money. The authority may provide by the
7 trust indenture for the payment of the proceeds of the bonds
8 and the revenue to the trustee under the trust indenture or
9 other depository for disbursement with safeguards as the
10 authority determines necessary.

11 Section 10. PUBLICATION OF NOTICE--VALIDATION--
12 LIMITATION OF ACTION.--

13 A. After adoption of a resolution authorizing
14 issuance of bonds, the authority shall publish notice of the
15 adoption of the resolution once in a newspaper of general
16 statewide circulation.

17 B. After the passage of thirty days from the
18 publication required by Subsection A of this section, an
19 action attacking the validity of the proceedings had or taken
20 by the authority preliminary to and in the authorization and
21 issuance of the bonds described in the notice is perpetually
22 barred.

23 Section 11. REFUNDING BONDS.--The authority may issue
24 its bonds for the purpose of refunding bonds then
25 outstanding, including the payment of redemption premiums and

1 interest accrued or to accrue to the date of redemption of
2 the outstanding bonds. Until the proceeds of the bonds
3 issued for the purpose of refunding outstanding bonds are
4 applied to the purchase or retirement of the outstanding
5 bonds or the redemption of the outstanding bonds, the
6 proceeds may be placed in escrow and be invested and
7 reinvested. The interest, income and profits, if any, earned
8 or realized on an investment may, in the discretion of the
9 authority, also be applied to the payment of the outstanding
10 bonds to be refunded by purchase, retirement or redemption,
11 as the case may be. After the terms of the escrow have been
12 fully satisfied and carried out, a balance of proceeds and
13 interest, if any, earned or realized on the investments of
14 proceeds and interest may be returned to the authority for
15 use by it in a lawful manner. Refunding bonds shall be
16 issued and secured and shall be subject to the provisions of
17 the New Mexico Exposition Center Authority Act in the same
18 manner and to the same extent as any other bonds issued
19 pursuant to the New Mexico Exposition Center Authority Act.

20 Section 12. REMEDIES OF BONDHOLDERS.--A holder of bonds
21 issued by the authority or a trustee under a trust indenture
22 entered into pursuant to the New Mexico Exposition Center
23 Authority Act, except to the extent that its rights are
24 restricted by a bond resolution or trust indenture authorized
25 pursuant to the bond resolution, may protect and enforce, by

1 a suitable form of legal proceedings, rights under the laws
2 of this state or granted by the bond resolution or trust
3 indenture authorized pursuant to the bond resolution. These
4 rights include the right to compel the performance of the
5 duties of the authority required by the New Mexico Exposition
6 Center Authority Act or the bond resolution and to enjoin
7 unlawful activities.

8 Section 13. AGREEMENT OF THE STATE.--The state pledges
9 to and agrees with the holder of a bond issued pursuant to
10 the New Mexico Exposition Center Authority Act that the state
11 will not limit or alter the rights vested in the authority to
12 fulfill the terms of agreements made with the bondholder or
13 in any way impair the rights and remedies of that bondholder
14 until the bond together with the interest thereon, with
15 interest on any unpaid installments of interest, and all
16 costs and expenses in connection with an action or proceeding
17 by or on behalf of that bondholder, are fully met and
18 discharged. The authority may include this pledge and
19 agreement of the state in any agreement with a bondholder.

20 Section 14. BONDS--LEGAL INVESTMENT FOR PUBLIC OFFICERS
21 AND FIDUCIARIES.--Bonds issued by the authority shall be
22 legal investments in which all insurance companies, banks and
23 savings and loan associations organized under the laws of the
24 state, public officers and public bodies and all
25 administrators, guardians, executors, trustees and other

1 fiduciaries may properly and legally invest funds.

2 Section 15. TAX EXEMPTION.--

3 A. The creation of the authority is in all
4 respects for the benefit of the people of the state, for the
5 improvement of their health and welfare and for the promotion
6 of projects for the exposition center pursuant to the New
7 Mexico Exposition Center Authority Act. These purposes are
8 public purposes and the authority will be performing an
9 essential governmental function in the exercise of its powers
10 with the purchasers and subsequent holders and transferees of
11 bonds issued by the authority, in consideration of the
12 acceptance of and payment for the bonds. Bonds issued
13 pursuant to the New Mexico Exposition Center Authority Act
14 and the income from the bonds shall at all times be free from
15 taxation by the state, except for estate or gift taxes and
16 taxes on transfers.

17 B. The property, income and operations of the
18 authority shall be exempt from taxation of every kind and
19 nature.

20 Section 16. MONEY OF THE AUTHORITY--EXPENSES--AUDIT--
21 ANNUAL REPORT.--

22 A. Money of the authority, except as otherwise
23 authorized or provided in the New Mexico Exposition Center
24 Authority Act or in a bond resolution, trust indenture or
25 other instrument under which bonds are issued, shall be

1 deposited as soon as practicable in a separate account or
2 accounts in banks or trust companies organized under the laws
3 of this state. Deposits of money shall be secured, if
4 required by the authority, in such a manner as the authority
5 determines to be prudent. Banks or trust companies may give
6 security for deposits of the authority.

7 B. Subject to the provisions of any contract with
8 bondholders, the authority shall prescribe a system of
9 accounts.

10 C. Money held by the authority that is not needed
11 for immediate disbursement, including funds held in reserve,
12 may be deposited with the state treasurer for short-term
13 investment pursuant to Section 6-10-10.1 NMSA 1978 or may be
14 invested in direct and general obligations of or obligations
15 fully and unconditionally guaranteed by the United States,
16 obligations issued by agencies of the United States,
17 obligations of this state or any political subdivision of the
18 state, interest-bearing time deposits, commercial paper
19 issued by corporations organized and operating within the
20 United States and rated "prime" quality by a national rating
21 service, other investments permitted by Section 6-10-10 NMSA
22 1978 or as otherwise provided by the trust indenture or bond
23 resolution, if the funds are pledged for or secure payment of
24 bonds issued by the authority.

25 D. The authority shall have an audit of its books

1 and accounts made at least once each year by the state
2 auditor or by a certified public accounting firm whose
3 proposal has been reviewed and approved by the state auditor.
4 The cost of the audit shall be an expense of the authority.
5 Copies of the audit shall be submitted to the governor and
6 the New Mexico exposition center authority oversight
7 committee and made available to the public.

8 E. The authority shall submit a report of its
9 activities to the governor and to the legislature not later
10 than December 1 of each year. Each report shall set forth a
11 complete operating and financial statement covering its
12 operations for that year.

13 Section 17. CORPORATE EXISTENCE.--The authority and its
14 corporate existence shall continue until terminated by law,
15 provided that no termination by law shall take effect so long
16 as the authority has bonds or other obligations outstanding,
17 unless adequate provision has been made for the payment of
18 those obligations. Upon termination of the existence of the
19 authority, all its rights and properties in excess of its
20 obligations shall pass to and be vested in the state.

21 Section 18. PROHIBITED ACTIONS.--The authority shall
22 not:

23 A. deal in securities within the meaning of or
24 subject to securities law, securities exchange law or
25 securities dealer law of the United States or the state or of

1 another state or jurisdiction, domestic or foreign, except as
2 authorized in the New Mexico Exposition Center Authority Act;
3 or

4 B. issue bills of credit or accept deposits of
5 money for time on demand deposit or administer trusts or
6 engage in any form or manner, or in the conduct of, a private
7 or commercial banking business, or act as a savings bank or
8 savings and loan association or another kind of financial
9 institution except as authorized in the New Mexico Exposition
10 Center Authority Act.

11 Section 19. CONFLICTS OF INTEREST--PENALTY.--

12 A. If a member, officer or employee of the
13 authority has an interest, either direct or indirect, in a
14 contract to which the authority is or is to be a party, that
15 interest shall be disclosed to the authority in writing and
16 shall be set forth in the minutes of the authority. The
17 member, officer or employee having that interest shall not
18 participate in an action by the authority with respect to
19 that contract.

20 B. A person who has a conflict of interest as
21 provided in this section and participates in a transaction
22 involving that conflict of interest or fails to notify the
23 authority of the conflict is guilty of a misdemeanor and upon
24 conviction shall be sentenced to imprisonment in the county
25 jail for a definite term of not more than one year or to the

1 payment of a fine of not more than one thousand dollars
2 (\$1,000), or both.

3 Section 20. CUMULATIVE AUTHORITY.--The New Mexico
4 Exposition Center Authority Act shall be deemed to provide an
5 additional and alternative method for the doing of the things
6 it authorizes and shall be regarded as supplemental and
7 additional to powers conferred by other laws and shall not be
8 regarded as in derogation of any powers now existing;
9 provided that the issuance of bonds under the provisions of
10 the New Mexico Exposition Center Authority Act need not
11 comply with the requirements of any other law applicable to
12 the issuance of bonds.

13 Section 21. NEW MEXICO EXPOSITION AUTHORITY OVERSIGHT
14 COMMITTEE.--There is created a joint interim legislative
15 committee that shall be known as the "New Mexico exposition
16 center authority oversight committee". The New Mexico
17 legislative council shall determine the membership of the
18 committee and shall appoint the members and designate the
19 chair and the vice chair in accordance with council policies.
20 The staff for the committee shall be provided by the
21 legislative council service.

22 Section 22. COMMITTEE DUTIES.--The New Mexico
23 exposition center authority oversight committee shall:

24 A. monitor and oversee the operation of the
25 authority;

1 B. meet on a regular basis to receive and review
2 reports from the authority on implementation of the
3 provisions of the New Mexico Exposition Center Authority Act
4 and to review and approve rules proposed for adoption by the
5 authority;

6 C. oversee and monitor proposed projects for the
7 exposition center in participating jurisdictions;

8 D. provide advice and assistance to the authority
9 and cooperate with the executive branch of state government
10 and participating jurisdictions on planning, setting
11 priorities for and financing of projects for the exposition
12 center; and

13 E. report its findings and recommendations,
14 including recommended legislation, to the governor and to
15 each session of the legislature. The report and proposed
16 legislation shall be made available on or before December 15
17 each year.

18 Section 23. SEVERABILITY.--If any part or application
19 of the New Mexico Exposition Center Authority Act is held
20 invalid, the remainder or its application to other situations
21 shall not be affected.

22 Section 24. EMERGENCY.--It is necessary for the public
23 peace, health and safety that this act take effect
24 immediately.
