

July 12, 2024

New Mexico Finance Authority
207 Shelby Street
Santa Fe, New Mexico 87501

Re: \$2,020,000 Loan to the Incorporated County of Los Alamos, New Mexico, No. DW-6368

Ladies and Gentlemen:

We have acted as Loan Counsel to the New Mexico Finance Authority in connection with the \$2,020,000 loan agreement dated July 12, 2024 (the "Loan Agreement") by and between the Incorporated County of Los Alamo, New Mexico (the "Governmental Unit") and the New Mexico Finance Authority (the "Finance Authority"). The Loan Agreement is executed and delivered by the Governmental Unit pursuant to NMSA 1978, §§ 6-21A-1 through 6-21A-10 and NMSA 1978, §§ 4-62-1 through 4-62-10, as amended, and the Governmental Unit's Ordinance No. 732, adopted on May 28, 2024 (the "Ordinance"). The Loan Agreement has been executed and delivered to provide funds for the cost of construction of electrical and mechanical upgrades, specifically the water production replacement of the Supervisory Control and Data Acquisition ("SCADA") system and related appurtenances of the project for the Governmental Unit (the "Project"), as described in the Loan Agreement.

We have examined the Ordinance and such other law and certified proceedings and other documents as we deem necessary to deliver this opinion. As to questions of fact material to the opinions set forth herein, we have relied upon representations of the Governmental Unit contained in the Ordinance and certified proceedings and other documents furnished to us, without undertaking to verify the same by independent investigation. In addition, we have relied upon statements of law and fact made by the Governmental Unit and the opinions of its legal counsel in the certified proceedings.

Based on our examination, we are of the opinion that, under existing laws, regulations, rulings and judicial decisions as of the date hereof, subject to the provisions of federal bankruptcy law and other laws affecting creditors' rights and further subject to the exercise of judicial discretion in accordance with general principles of equity and the assumptions, qualifications and limitations contained in this opinion:

1. The Ordinance is a valid and binding special limited obligation of the Governmental Unit enforceable in accordance with its terms and creates the pledge of the Net Revenues of the Governmental Unit, as described in the Loan Agreement (the "Pledged Revenues") which it purports to create.

2. The Loan Agreement is a valid and binding special, limited obligation of the Governmental Unit, enforceable in accordance with its terms and provisions and the terms and provisions of the Ordinance.

3. The Loan Agreement is payable solely from, and such payment is secured by a valid and binding subordinate lien on the distribution of the Pledged Revenues subordinate to the lien thereon of other outstanding Senior Obligations, on parity with the lien thereon of other outstanding Parity Obligations and senior to the lien thereon of other outstanding Subordinated Obligations all as shown on Exhibit "A" to the Loan Agreement. The Finance Authority has no right to have taxes levied by the

July 12, 2024
Page 2

Governmental Unit for the payment of principal of or interest on the Loan Agreement and the Loan Agreement does not represent or constitute a debt or a pledge of, or a charge against, the general credit of the Governmental Unit.

4. The Loan Agreement is a valid and binding obligation of the Finance Authority and is enforceable in accordance with its terms and provisions.

We express no opinion with respect to the provisions of the Loan Agreement and the Ordinance with respect to indemnification, provisions requiring that amendments be in writing or payment of attorneys' fees.

This opinion letter is limited to matters expressly stated in this opinion letter and no opinion is inferred or may be implied beyond the matters expressly stated in this opinion letter.

We express no opinion as to, or the effect or applicability of, any laws other than the laws of the State of New Mexico. The opinions expressed herein are based only on the laws in effect as of the date hereof, and in all respects are subject to and may be limited by future legislation, as well as developing case law. We undertake no obligation to update or modify this opinion for any future events or occurrences, including, but not limited to, determining or confirming continuing compliance by the Finance Authority and the Governmental Unit with the terms of the Loan Agreement.

The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of results.

We understand that this opinion is being relied upon by the addressees hereof, and we consent to such reliance, but this opinion may not be delivered to or relied upon by any other person or entity without our written consent.

Very truly yours,

SUTIN, THAYER & BROWNE
A Professional Corporation

6951115