



SINGLE ADVISORY BOARD

MEETING AGENDA

Thursday, July 7, 2022

5:30 PM

via Zoom

<https://nmsu.zoom.us/j/92284229302>

DACC Single Advisory Board Meeting

Call to Order Roll Call Approval of Agenda Approval of May 10, 2022 Minutes	Ms. Laura Salazar Flores
1. RESOLUTION Authorizing the Issuance and Sale of the Doña Ana Community College District General Obligation (Limited Tax) Bonds, Series 2022 in an aggregate principal amount not to exceed \$8,000,000 and Delegating Authority to Determine the Final Terms of the Bonds Pursuant to the Supplemental Public Securities Act	Ms. Kelly Brooks Ms. Kathrine McKinney, Modrall Sperling Mr. Erik Harrigan, RBC Capital
2. Other	Dr. Mónica Torres
3. Next DACC Advisory Board Meetings: Thursday, September 1, 2022 Thursday, November 3, 2022	
Adjournment	

MISSION STATEMENT

DACC is a responsive and accessible learning-centered community college that provides educational opportunities to a diverse community of learners in support of academic interests, workforce development, and economic growth.

VISION STATEMENT

DACC will be a premier, inclusive college that is grounded in academic excellence and committed to fostering lifelong learning and active, responsible citizenship within the community.

DACC ADVISORY BOARD MEETING

Gadsden School Board Members Present:

Daniel Castillo
Laura Salazar Flores

Hatch School Board Members Present:

Las Cruces School Board Members Present:

Ray Jaramillo
Robert Wofford

DACC Faculty/Staff Present:

Tawny Aguirre	Ike Ledesma
Shannon Bradley	Denise Lilley
Kelly Brooks	Adrian Luna
Joe Butler	Kristi Martin
Josie Carmona	Chipper Moore
Rusty Fox	Mark Nunley
Vicki Haggard	Mónica Torres

Guests Present:

Erik Harrigan, RBC Capital

Call to Order:

Ms. Laura Salazar Flores, President, called the DACC Advisory Board meeting to order at 6:07 PM on Tuesday, May 10, 2022.

Roll Call:

V. Haggard called roll; participants noted above were present. A quorum of the Advisory Board was present.

Approval of Agenda:

Motion to approve the agenda as presented made by D. Castillo; seconded by R. Jaramillo; no discussion, all in favor; motion carried.

**Approval of Minutes:
March 3, 2022**

Motion to approve March 3, 2022 minutes as presented made by D. Castillo; seconded by R. Jaramillo; no discussion, all in favor; motion carried.

New DACC staff introductions – Dr. Xeturah Woodley, VPAA & Adrian Luna, South County Centers Director

1. Bond Finance Plan – Mr. Erik Harrigan & Ms. Kelly Torres

Key Discussion Points: E. Harrigan, RBC Capital provided the Board an update on the finance plan. Highlighted items included: history of assessed valuation, tax rates (will maintain .75), current outstanding debt, key points of debt management plan, bond sale timing, considerations, and election timing. With the current market and economic climate it doesn't make sense to refund any bonds at this point. The next GO Bond election is scheduled for 2023; voter authorization will expire November 2023; DACC will have until October 2023 to issue any remaining bonds. The expectation is that any proceeds from bonds will be spent within 3 years; after issuance we have 3 years to expend 85% of the proceeds. Interest rates and timing are factors for the plan update; selling bonds would need to be done in June or July with the approval of the DACC Single Board. K. Brooks noted that DACC does have some substantial projects in the latter half of first bond sale that we could finish up with this bond sale. Master facilities plan for next cycle is in the works.

Decision/Action: Please refer to the May 10, 2022 Meeting Binder on the DACC Advisory Board's website for complete presentation (<https://dacc.nmsu.edu/about/advisory-board/>).

2. Accreditation Update – Multi-Location Visit – Dr. Mónica Torres

Key Discussion Points: The Higher Learning Commission conducted a multi-location visit April 28-29, 2022 – visiting the Espina Campus and Alta Vista Early College High School.

Decision/Action: Final report will be forthcoming.

3. FY 22-23 Budget Update – Ms. Kelly Brooks

Key Discussion Points: K. Brooks provided the Board an update regarding the FY 2022-23 Budget.

- Legislative update: approved a 3% across the board salary compensation increase the last quarter of FY 21-22 (effective April 1, 2022) and a 4% increase for FY 22-23; the 4% increase will not be across the board – the post of money will be used to increase the minimum wage to \$15 per hour, increasing entry level salaries for the new salary structure created at NMSU, then remaining funds will be used for merit increases. New I&G funding of 2.5% new monies were approved (~1% subject to submission of enrollment management plan to the state).
- Budgetary impacts: enrollment decline, compensation gap, fringe benefits increase, local min wage, etc.
- Student impacts: 135 mile waiver; academic services fee; bookstore integrated services program
- Operating budget – sources and revenues; general budget guidelines – salary and benefit increases; enrollment; tuition and fees; new faculty and staff positions; overall new money available - \$3.395M. The NM Opportunity Scholarship significantly increased student aid, and will help students registering for 6 credit hours or more who are not eligible for other aid. Students must complete a FAFSA and meet other criteria to be eligible. Specific guidelines are forthcoming.

R. Jaramillo thanked K. Brooks for explaining the budget and making it about people and not just numbers. Please refer to the May 10, 2022 Meeting Binder on the DACC Advisory Board's website for complete presentation (<https://dacc.nmsu.edu/about/advisory-board/>).

Decision/Action: Motion to approve FY 22-23 Budget as presented made by D. Castillo; seconded by R. Jaramillo; no discussion, all in favor; motion carried.

4. 2021-2022 Highlights – Dr. Mónica Torres

Key Discussion Points: M. Torres provided the Board with the key highlights of 2021-22 which included COVID operations; DACC Works (professional development day for faculty and staff); commencement; awards/accreditations (SkillsUSA, faculty fellowships and publications; OAT accreditation; national faculty recognition); hiring of key personnel (VPAA & South County Centers Director); initiatives: career and life skills academy; southern site of "Next Gen Media Academy;" undergrad research opportunities; increased grant activity; increased collaborations with public schools and south county businesses; initiative addressing disparities in health care; expansion of wrap around services; Crimson Connection (student engagement); Gadsden flex classroom; added technology/infrastructure to support the Apple initiative; increased protocols for data security; grants; publications and marketing; events; and scholarships.

Decision/Action: Please refer to the May 10, 2022 Meeting Binder on the DACC Advisory Board's website for complete presentation (<https://dacc.nmsu.edu/about/advisory-board/>).

5. A Time for Reflection: What's going on in the districts? – Dr. Mónica Torres

Key Discussion Points: GISD – things are getting better; need to have the conversations, not having the answers is ok, but conversations are good; all headed in the right direction. Social/emotional learning programs SEL; improvements in data even after COVID learning; very proud of GISD teachers. Transition to standards-based grading; strategic plan – board went out into different communities offering them the opportunity to express ideas and feedback. New board member on board – Arlean Murillo was on the board of regents at WNMU. Representatives Willie Madrid and Ray Lara very supportive of district. LCPS – been a rough last couple years still facing issues/impacts of COVID; things very politicized; new social studies standards, Critical Race Theory discussions; money is not an issue these days; lots of stress; mental, social, and emotional impact on students; how do we best support our community; new members on the LCPS school board. Jumped in with

both feet into career and technical education; funding investments for students in these areas from the legislature. Helping 64 students from Afghanistan. Teacher stresses are immense – students reaching out to teachers in the evening. Social/emotional wellbeing of students and teachers. Increasing dual credit offerings, need to nurture and monitor more with high school students (more discussions between instructors and HS counselors). Expanded to 180 instructional days. LCPS has gender inclusive policies, is DACC doing the same, not just tolerating, but affirming and accepting all student populations. Appreciated Gerri Martinez participating in the Spring Literacy Extravagancy. Have to get prepared for students with other languages aside from Spanish. Enjoyed attending DACC graduation.

Decision/Action: None.

6. Other

Key Discussion Points: None.

Decision/Action: None.

7. Board Announcements and Comments

Key Discussion Points: Upcoming Advisory Board meetings:

- Special Meeting in June/July
- Thursday, September 1, 2022
- Thursday, November 3, 2022

Decision/Action: M. Torres closed by thanking board members for their attendance.

Adjournment: Motion to adjourn the DACC Advisory Board meeting made by R. Wofford; seconded by R. Jaramillo; no discussion, all in favor; motion carried. Meeting adjourned at 7:39 PM.

Respectfully submitted,

Secretary
DACC Advisory Board

EXCERPT FROM A SPECIAL MEETING
OF THE GOVERNING BOARD OF THE NEW MEXICO STATE UNIVERSITY –
DOÑA ANA COMMUNITY COLLEGE

The governing board (the "Board") of New Mexico State University Doña Ana Community College District (the "District"), in the Counties of Doña Ana and Otero, and State of New Mexico, met in special open session in full conformity with law and the rules and regulations of the Board, via Zoom videoconference, on July 7, 2022, at the hour of 5:30 p.m., at which meeting there were present and answering the roll call the following:

Present: President: _____

Secretary: _____

Members: _____

Absent: _____

Also Present: _____

The following resolution was then introduced for consideration by the Board:

DOÑA ANA COMMUNITY COLLEGE DISTRICT

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF DOÑA ANA COMMUNITY COLLEGE DISTRICT, DOÑA ANA AND OTERO COUNTIES, NEW MEXICO, GENERAL OBLIGATION (LIMITED TAX) BONDS, SERIES 2022 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000, DATED AS OF THE DATE OF DELIVERY, PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, LEVIED WITHOUT LIMIT AS TO RATE OR AMOUNT; PROVIDING FOR THE FORM, TERMS AND CONDITIONS OF THE BONDS, THE MANNER OF THEIR EXECUTION, AND THE METHOD OF, AND SECURITY FOR, PAYMENT; PROVIDING FOR THE APPROVAL OF VARIOUS AGREEMENTS RELATING TO THE BONDS; DELEGATING AUTHORITY TO THE DELEGATE TO DETERMINE THE FINAL TERMS OF THE SERIES 2022 BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; AND RATIFYING ACTION PREVIOUSLY TAKEN CONCERNING THE BONDS.

WHEREAS, at a general obligation bond election (“election”) duly called and held for NMSU – Doña Ana Community College District, (the “District”) on the 5th day of November, 2019, the electors of the District authorized the Governing Board of the District (the “Board”) to contract bonded indebtedness on behalf of the District and upon the credit thereof by issuing general obligation bonds of the District to secure funds for the following purposes in the following amount (the “Improvement Project”):

<u>Purpose:</u>	<u>Amount Authorized At Election</u>	<u>Amount Previously Issued</u>	<u>Amount To Be Issued</u>
Erect, furnish, construct, purchase, remodel and equip buildings and utility facilities, exclusive of stadiums; make other real property improvements, purchase grounds; and purchase and install computer hardware and software; or any combination of these purposes.	\$16,000,000	\$8,000,000	\$8,000,000

WHEREAS, the Board has determined and does hereby determine that it is necessary and in the best interest of the District and its residents that District issue General Obligation (Limited Tax) Bonds, Series 2022 (the “Bonds” or the “Series 2022 Bonds”) authorized at the election at this time pursuant to this Resolution and a Sale Certificate to be executed by the Vice President for Business and Finance of the District or designee as authorized by Section 6-14-10.2, NMSA 1978 (the “Sale Certificate”); provided, however, that a satisfactory price be obtained therefor.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF DOÑA ANA COMMUNITY COLLEGE DISTRICT, IN THE COUNTIES OF DOÑA

ANA AND OTERO AND THE STATE OF NEW MEXICO:

Section 1. The Board hereby determines to proceed with the issuance, sale, and delivery of the Bonds. All actions heretofore taken by the Board and the officers and employees of the District directed toward the issuance and sale of the Bonds be and the same hereby are, ratified, approved and confirmed, and the sale of the Series 2022 Bonds in an amount not to exceed \$8,000,000, subject to the terms of the Sale Certificate, is approved. The President of the Board and the Vice President for Business and Finance of the District (“Vice President for Business and Finance”) are hereby further authorized and directed to have published a notice of sale, in substantially the form set forth below, in the *Las Cruces Sun News*, Las Cruces, New Mexico, being a newspaper of general and local circulation in the District, once, at least one week prior to the date of the sale, and to give such other notice as they may determine. The Board hereby appoints BOKF, NA to serve as paying agent and registrar for the Bonds. The final terms of the Bonds shall be within the parameters set forth below:

- (a) The maximum par amount of the Bonds shall not be more than \$8,000,000.
- (b) The final maturity of the Bonds shall be no later than August 1, 2037.
- (c) The maximum interest rate on the Bonds shall be no greater than 10% per annum.
- (d) The Bonds shall be sold pursuant to a competitive sale.
- (e) The Purchaser’s discount shall not exceed 1% of the aggregate principal amount of the Bonds.
- (f) The Bonds may be subject to optional and/or mandatory sinking fund redemption as set forth in the Sale Certificate.

The Vice President for Business and Finance as the delegate is hereby authorized pursuant to this Resolution to determine the final terms of the Bonds as permitted by Section 6-14-10.2 NMSA 1978, award the Bonds to the Purchaser, and to execute a Sale Certificate in conformance with these parameters. The use and distribution of a Preliminary Official Statement and Official Statement by the Purchaser in connection with the sale of the bonds to the public are hereby ratified, authorized, approved and acknowledged. If the Bonds are sold pursuant to a competitive sale, the specific details of and requirements for bidding for the Bonds shall be provided in an official notice of sale (the “Notice of Sale”) to be approved on behalf of the District by the Vice President for Business and Finance or her designee

Section 2. The notice of sale shall be in substantially the following form:

(Form of Notice for Publication)

NOTICE OF BOND SALE
\$8,000,000
NMSU – DOÑA ANA BRANCH COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION (LIMITED TAX) BONDS

SERIES 2022

PUBLIC NOTICE IS HEREBY GIVEN that the Governing Board (“Board”) of NMSU – Doña Ana Community College District (“District”), Counties of Doña Ana and Otero, New Mexico, will, from 9:00 a.m. until 9:30 a.m., local time on August 10, 2022, receive bids sent by electronic transmission for the purchase of the District’s General Obligation (Limited Tax) Bonds, Series 2022 (“Bonds”), in the aggregate principal amount of \$8,000,000. The Board President or such other delegate (including but not limited to the President of Doña Ana Branch Community College or the Vice President for Business and Finance) shall thereafter take action to award the Bonds, and certify to the Board in writing that the final terms comply with the parameters and conditions established in the Notice of Sale Resolution adopted by the Board on July 7, 2022.

The Bonds will be issued as fully registered bonds and will mature on August 1 of each year as follows:

<u>Years</u>	<u>Amounts</u>
<u>Maturing</u>	<u>Maturing</u>
2023	\$965,000
2024	590,000
2025	590,000
2026	590,000
2027	590,000
2028	590,000
2029	590,000
2030	590,000
2031	590,000
2032	590,000
2033	590,000
2034	590,000
2035	545,000

The Bonds constitute a portion of the bonds that were authorized at a general obligation bond election held on November 5, 2019 and will constitute general obligation debt of the District, payable from general taxes that may be levied against all taxable property within the District in an amount not to exceed 5 mills; however, this limit may be exceeded if it is necessary to levy more than 5 mills to pay principal and interest on the Bonds, if the valuation of property within the District declines to a level lower than the valuation of such property in the year the Bonds were issued.

The maximum net effective interest rate permitted on the Bonds is ten percent (10%).

Bidders are required to submit an Official Bid Form or an electronic bid, as discussed below, specifying the lowest rate or rates of interest and premium, if any, at which such bidder will purchase the Bonds. Further limitations and information concerning the interest rates that may be bid for the Bonds and otherwise concerning bidding are set forth in the Official Notice of Bond Sale, of which this notice is a condensation. All bids must comply with the terms of the Official Notice of Bond Sale.

Bids should be sent electronically via PARITY. Only unconditional bids shall be considered. The District reserves the right of waiving any irregularity or informality (except time of filing) in any bid.

The Official Notice of Bond Sale and the Preliminary Official Statement may be obtained from the District's municipal advisor, RBC Capital Markets, LLC, 6301 Uptown Boulevard NE, Suite 110, Albuquerque, New Mexico 87110 (Telephone (505) 872-5992).

The validity and enforceability of the Bonds will be approved by the New Mexico Attorney General, and by Modrall, Sperling, Roehl, Harris & Sisk, P.A., Attorneys at Law, Albuquerque, New Mexico.

Dated: July 7, 2022

President, Governing Board
NMSU – Doña Ana Community College District

(End of Form for Notice of Publication)

The complete form of Notice shall be made available to any person requesting the same and shall be made available for reviewing in electronic format also. The Board directs that the complete form of Notice be mailed or made available electronically to parties interested in the purchase of the Bonds.

Section 3. The official notice of bond sale shall be in substantially the following form:

OFFICIAL NOTICE OF BOND SALE

\$8,000,000

NMSU – DOÑA ANA COMMUNITY COLLEGE DISTRICT
COUNTIES OF DOÑA ANA AND OTERO, STATE OF NEW MEXICO
GENERAL OBLIGATION (LIMITED TAX) BONDS
SERIES 2022

PUBLIC NOTICE IS HEREBY GIVEN that the Governing Board ("Board") of the New Mexico State University – Doña Ana Community College District ("District"), Counties of Doña Ana and Otero, New Mexico, will, from 9:00 a.m. until 9:30 a.m., local time on August 10, 2022, or such other date and time as indicated below (the "Rescheduled Bid Date" and "Rescheduled Deadline," respectively, and together with the Original Bid Date and the Original Deadline, the "Bid Date" and "Deadline," respectively), receive bids sent by electronic transmission at the NMSU – Doña Ana Administrative Building, 2800 N. Sonoma Ranch Boulevard, Las Cruces, New Mexico, or at such other place to be designated as provided below, for the purchase of the District's General Obligation (Limited Tax) Bonds, Series 2022, in the aggregate principal amount of \$8,000,000 (the "Bonds") and then publicly examine the bids received. Bids shall be submitted as an

electronic bid using the facilities of PARITY. The Board President or such other delegate (including, but not limited to, the President of Doña Ana Branch Community College or the Vice President for Business and Finance) will, after receipt and opening of such bids, accept a binding bid for the Bonds, determine the final terms of the Bonds, award the Bonds to the best bidder, and consider any other related matters.

Bid Date: August 10, 2022
Bid Time: Between 11:00 a.m. and 11:30 a.m. Eastern Time
(Between 9:00 a.m. and 9:30 a.m. Mountain Time)
Submit Bid via PARITY

This Official Notice of Bond Sale, and the information set forth herein, are not to be treated as a complete disclosure of all relevant information with respect to the Bonds. The information set forth herein is subject, in all respects, to a more complete description of the Bonds and the security therefore set forth in the Preliminary Official Statement dated August __, 2022 (the “Preliminary Official Statement”).

DESCRIPTION OF ISSUE: The Bonds were authorized at a general obligation bond election held within the District on November 5, 2019. The District has prepared the Preliminary Official Statement, relating to the Bonds which is deemed by the District to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12 of the Securities Exchange Commission (“the Rule”), except for the omission of certain information as permitted by the Rule. Details of the Bonds, including maturities, redemption provisions, payment dates and security for payment are contained in the Preliminary Official Statement. The Preliminary Official Statement is subject to revision, amendment and completion in a Final Official Statement.

The Bonds will be issued in the aggregate principal amount of \$8,000,000, will be dated the date of delivery, will be issued as fully registered bonds and will mature on August 1 of each year as follows:

<u>Years</u> <u>Maturing</u>	<u>Amounts</u> <u>Maturing</u>
2023	\$965,000
2024	590,000
2025	590,000
2026	590,000
2027	590,000
2028	590,000
2029	590,000
2030	590,000
2031	590,000
2032	590,000
2033	590,000
2034	590,000
2035	545,000

The Bonds will be fully registered bonds in the denomination of \$5,000 each, or

any integral multiple thereof. Interest on the Bonds will be payable on February 1, 2023 and semiannually thereafter on August 1 and February 1 of each year.

ADJUSTMENT OF PRINCIPAL AMOUNTS, MODIFICATION OR CLARIFICATION PRIOR TO RECEIPT OF BIDS: The Vice President for Business and Finance may, after consultation with the Board's financial and bond advisors, in the Vice President for Business and Finance's sole discretion and prior to the examination of bids, (i) adjust the aggregate principal amount set forth herein; (ii) adjust individual maturities; and/or (iii) modify or clarify any other term hereof by issuing a notification of the adjusted amounts, modification or clarification via Thomson Municipal News ("TM3") and/or Bloomberg Financial Services no later than 8:30 a.m., prevailing Mountain Time, on the Bid Date.

RESCHEDULING OF BID DATE AND DEADLINE: The Vice President for Business and Finance may, after consultation with the Board's financial and bond advisors, in the Vice President for Business and Finance's sole discretion on notice given at least twenty-four (24) hours prior to August 10, 2022 (the "Original Deadline"), reschedule the bid date and Original Deadline, and may, at that time or a subsequent time on at least twenty-four (24) hours prior notice, in each case via TM3 and/or Bloomberg Financial Services, establish a rescheduled bid date and rescheduled deadline and a place where electronic bids will be publicly examined.

For purposes of the bids received through the electronic bidding process, the time as maintained by PARITY shall constitute the official time.

BID ADJUSTMENT AFTER RECEIPT OF BIDS: The District reserves the right, after receipt of bids, to adjust the principal amount and maturity schedule for the Bonds by increasing or decreasing the principal amount of each maturity, no later than two (2) hours following receipt of bids to obtain sufficient funds to complete the improvements and/or to maintain the debt service mill levy at an acceptable level; notice of any adjustment will be given promptly to the best bidder and any adjustment will be done in a "spread neutral" manner.

ELECTRONIC BIDDING PROCEDURES: Any prospective bidder must submit its electronic bid through the facilities of PARITY. Subscription to i-Deal's BIDCOMP Competitive Bidding System is required in order to submit an electronic bid. The Board will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe. No other provider of bidding services and no other means of delivery (i.e. telephone, telefax or physical delivery) will be accepted.

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Official Notice of Meeting and Bond Sale ("Notice"), and shall be binding upon the bidder. The Board and RBC Capital Markets, LLC ("District's Municipal Advisor") shall not be responsible for any malfunction or mistake made by or as a result of the use of the facilities of PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of this Notice conflict with information provided by PARITY, as the approved provider of electronic bidding services, this Notice shall control. Further

information about PARITY, including any fee charged, may be obtained from BIDCOMP/PARITY, 1359 Broadway, 2nd Floor, New York, New York 10018, i-Deal Prospectus:(212) 849-5024 or (212) 849-5025; BidComp/Parity: (212) 849-5021.

For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the Board, as described under "BASIS OF AWARD" below. All electronic bids shall be deemed to incorporate the provisions of this Notice and the Official Bid Form.

REDEMPTION: Bonds maturing on and after August 1, ____, are subject to prior redemption prior to their maturity on or after August 1, ____, at the option of the District, in whole or in part at any time, at par value.

PAYMENT OF PURCHASE PRICE: The purchaser will be required to make payment of the balance of the purchase price of the Bonds (after credit for the purchaser's good faith deposit, without interest to the purchaser) in immediately available funds at a depository designated by the District.

INTEREST RATE AND BID LIMITATIONS: The maximum net effective interest rate permitted on the Bonds is ten percent (10%), and no interest rate on any maturity of the Bonds may be greater than ten percent (10%) per annum. It is permissible to bid different or split rates of interest; provided, however, that: (1) no bid shall specify more than one interest rate for each maturity; (2) each interest rate specified must be stated in a multiple of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%) per annum; and (3) the maximum interest rate specified for any maturity may not exceed the minimum interest rate specified for any other maturity by more than two percent (2.0%).

The Bonds will not be sold for less than par.

Bidders are required to submit a bid specifying the lowest rate or rates of interest and premium, if any, at which such bidder will purchase the Bonds. For informational purposes only, each bidder is requested to specify: (a) the method of payment of the good faith deposit, (b) the True Interest Cost on the Bonds stated as a nominal annual percentage rate (see "BASIS OF AWARD" below), (c) gross interest cost, (d) premium, if any, and (e) net interest cost. Only unconditional bids shall be considered.

BASIS OF AWARD: The Bonds will be awarded to the best bidder, considering the interest rate or rates specified and the premium offered, if any, and subject to the right of the Board to reject any and all bids and re-advertise. The best bid will be determined and will be awarded on the basis of the True Interest Cost of the Bonds (i.e., using a True Interest Cost method) for each bid received, and an award will be made (if any is made) to the responsible bidder submitting the bid that results in the lowest actuarial yield on the Bonds. "True Interest Cost" of the Bonds, as used herein, means that yield, which if used to compute the present worth, as of the date of the Bonds, of all payments of principal and interest to be made on the Bonds, from their date to their respective maturity dates, as specified in the maturity schedule and without regard to the possible optional prior redemption of the Bonds, using the interest rates specified in the bid, produces an amount equal to the principal amount of the Bonds plus any premium bid. Such calculation shall be based on a 360-day year consisting of twelve thirty day months and a semiannual

compounding interval. The District reserves the right to waive any irregularity or informality in any bid, except time of filing.

GOOD FAITH DEPOSIT: Not later than 2:00 p.m. (prevailing Mountain Time) on August 10, 2022, and prior to the official award of the Bonds, the successful bidder must send an electronic wire transfer to such account as the District shall specify in immediately available funds a good faith deposit of \$160,000. If such wire transfer is not received from the successful bidder by 2:00 p.m. (prevailing Mountain Time) on August 10, 2022, the next best bidder may be awarded the Bonds. No interest on the deposit will accrue to the best bidder. The deposit will be applied to the purchase price of the Bonds.

The good faith deposit shall be returned if the bid is not accepted by the Board. If the successful bidder fails or neglects to complete the purchase of the Bonds within forty-five (45) days following the acceptance of the bid or within ten (10) days after the Bonds are offered for delivery, whichever is later, the amount of the deposit shall be forfeited to the District as liquidated damages, and, in that event, the Board may accept the bid of the one making the next best bid. If all bids are rejected, the Board shall readvertise the Bonds for sale in the same manner as herein provided for the original advertisement. If there be two or more equal bids and such bids are the best bids received, the Board President or such other delegate (including, but not limited to, the President of Doña Ana Branch Community College or the Vice President for Business and Finance) shall determine which bid shall be accepted.

TIME OF AWARD AND DELIVERY: The Board President or such other delegate (including, but not limited to, the President of Doña Ana Branch Community College or the Vice President for Business and Finance) will take action awarding the Bonds or rejecting all bids not later than 24 hours after the expiration of the time herein prescribed for the receipt of the bids. Delivery of the Bonds will be made to the successful bidder through the facilities of The Depository Trust Company, New York, New York, within 60 days of the acceptance of the bid. If for any reason delivery cannot be made within 60 days, the successful bidder shall have the right to purchase the Bonds during the succeeding 30 days upon the same terms, or at the request of the successful bidder, during the succeeding 30 days, the good faith deposit will be returned, and such bidder shall be relieved of any further obligation. It is anticipated that the delivery of the Bonds will be on or about August 31, 2022.

FURTHER INFORMATION: Information concerning the Bonds, information regarding electronic bidding procedures, bid submission and other matters related to the Bonds, including printed copies of this Notice and the Preliminary Official Statement ("Preliminary Official Statement"), may be obtained from the District's Municipal Advisor, RBC Capital Markets, LLC, 6301 Uptown Boulevard NE, Suite 110, Albuquerque, New Mexico 87110. This Notice and the Preliminary Official Statement are available for viewing in electronic format at www.i-dealprospectus.com. The District has prepared the Preliminary Official Statement for dissemination to potential purchasers of the Bonds, but will not prepare any other document or version for such purpose except as described below. In addition, any NASD registered broker-dealers or dealer banks with The Depository Trust Company clearing arrangements who bid on the Bonds are advised that they may either: (a) print out a copy of the Preliminary Official Statement on their own printer or (b) at any time prior to the sale date, elect to receive a photocopy of the Preliminary Official

Statement in the mail by requesting it from the District's Municipal Advisor. All bidders must review the Preliminary Official Statement, and by submitting a bid for the Bonds, each bidder certifies that such bidder has done so prior to participating in the bidding.

The District will agree in a separate agreement to provide certain periodic information and notices of material events in accordance with Securities and Exchange Commission Rule 15c2-12 ("Rule"), as described in the Preliminary Official Statement under "Continuing Disclosure of Information." The Preliminary Official Statement is deemed final by the District for purposes of Rule 15c2-12(b)(1) except for the omission of the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, other terms of the securities depending on such matters, and the identity of the purchaser. The Board will furnish to the successful bidder or bidders, acting through a designated senior representative, in accordance with instructions received from such successful bidder(s) in order to comply with the Rule, within seven (7) business days from the sale date one physical copy of the final Official Statement, reflecting interest rates and other terms relating to the initial reoffering of the Bonds. The cost of preparation of the Official Statement shall be borne by the District except for the cost of any final Official Statement in excess of the number specified shall be borne by the successful bidder(s).

TRANSCRIPT AND LEGAL OPINIONS: The New Mexico Attorney General's written approval of the Bonds, as to form and legality, will be supplied. In addition, the legality of the Bonds will be approved by Modrall, Sperling, Roehl, Harris & Sisk, P.A., Attorneys at Law, Albuquerque, New Mexico, whose opinion approving the legality of the Bonds will be furnished to the successful bidder at no cost to the successful bidder. The opinion will state in substance that the issue of the Bonds is valid and legally binding upon the District, that all of the taxable property in the District is subject to the levy of a tax to pay the same, and that interest on the Bonds is excludable from gross income for purposes of federal income tax.

The successful bidder (without cost to such bidder) will also be furnished with a complete transcript of the legal proceedings, including a no-litigation certificate stating that to the knowledge of the signer or signers thereof, as of the date of the delivery of the Bonds, no litigation is pending affecting their validity or the levy or collection of such taxes for their payment.

ESTABLISHMENT OF ISSUE PRICE (HOLD-THE-OFFERING PRICE RULE MAY APPLY IF COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED): The winning bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at closing an "issue price" or similar certificate in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District, and Bond Counsel. All actions to be taken by the District to establish the issue price of the Bonds may be taken on behalf of the District by the District's municipal advisor identified herein and any notice or report to be provided to the District may be provided to the District's municipal advisor.

(a) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of

the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

(i) the District shall disseminate a Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(ii) all bidders shall have an equal opportunity to bid;

(iii) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(iv) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to the Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements described above in subparagraph (a) are not satisfied, the District shall so advise the winning bidder. The District may determine to treat (i) the first price at which 10% of each maturity of the Bonds is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the District if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The District shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule during the Holding Period, as defined in subparagraph (d)(i) below. Bids will not be subject to cancellation in the event that the District determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.

(b) The District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable

for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(c) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement, and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(d) The following terms are defined below:

(i) Hold-the-Offering-Price Maturity means a maturity of the Bonds of which less than 10% has been sold to the Public on the Sale Date.

(ii) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (a) the close of the fifth business day after the Sale Date, or (b) the date on which the winning bidder sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(iii) Maturity means Bonds with the same credit and payment terms. Bond with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(iv) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(v) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is expected to be August 10, 2022.

(vi) Underwriter means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the to the Public).

BANK-QUALIFIED: The District will designate the Bonds as “qualified tax exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code.

RATINGS: A rating of “__” has been received by Moody’s Investors Service.

BOOK-ENTRY ONLY OBLIGATIONS: The Bonds will be issued in book-entry only form through the facilities of the Depository Trust Company

CUSIP NUMBERS: CUSIP identification numbers may be typed or printed on the Bonds, but neither the failure to provide such number on any Bond nor any error with respect thereto will constitute cause for failure or refusal by the purchaser thereof to accept delivery of and to pay for the Bonds in accordance with the terms hereof. The District’s Municipal Advisor will apply for CUSIP numbers prior to the sale date of the Bonds. Any error or omission in printing such numbers on the Bonds will not constitute cause for any winning bidder to refuse delivery of any Bond.

BLUE SKY LAWS: The District has not investigated the eligibility of any institution or person to purchase or participate in the underwriting of the Bonds under any applicable legal investment, insurance, banking, or other laws.

By submitting a bid, the initial purchaser represents that the sale of the Bonds in states other than New Mexico will be made only under exemptions from registration, or, wherever necessary, the initial purchaser will register the Bonds in accordance with the securities laws of the state in which the Bonds are offered or sold. The District agrees to cooperate with the initial purchaser, at the initial purchaser's written request and expense, in registering the Bonds or obtaining an exemption from registration in any state where such action is necessary but will not consent to service of process in any such jurisdiction.

DATED this 7th day of July, 2022.

GOVERNING BOARD –
NMSU – DOÑA ANA COMMUNITY COLLEGE DISTRICT

EXHIBIT A

FORM OF CERTIFICATE REGARDING ISSUE PRICE

(For use where three or more bids for the Bonds were received by the District.)

The undersigned hereby certifies as follows with respect to the \$8,000,000 principal amount of New Mexico State University – Doña Ana Community College District, General Obligation (Limited Tax) Bonds, Series 2022 (the "Bonds").

1. *Reasonably Expected Initial Offering Price.*

- (a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Underwriter are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Underwriter in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Bonds.
- (b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.
- (c) The bid submitted by the Underwriter constituted a firm offer to purchase the Bonds.

2. *Defined Terms.*

- (a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- (c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is August 10, 2022.
- (d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public

(including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Modrall, Sperling, Roehl, Harris & Sisk, P.A., as Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

By: _____

Name: _____

Dated: _____

(For use where the District did not receive three or more bids for the Bonds.)

CERTIFICATE REGARDING ISSUE PRICE

The undersigned hereby certifies as follows with respect to the \$8,000,000 principal amount of New Mexico State University – Doña Ana Community College District General Obligation (Limited Tax) Bonds, Series 2022 (the "Bonds").

1. *Hold-the-Price.*

- (a) Other than the Bonds maturing in ____ (“Hold-the-Price Maturities”), if any, the first prices at which at least ten percent (“Substantial Amount”) of the principal amount of each Maturity was sold on the Sale Date to the Public are their respective initial offering prices (“Initial Offering Prices”), as listed in the pricing wire or equivalent communication for the Bonds that is attached to this Certificate as Schedule A.
- (b) On or before the Sale Date, the Purchaser offered to the Public each Maturity of the Hold-the-Price Maturities at their respective Initial Offering Prices, as set forth in Schedule A hereto.
- (c) As set forth in the Notice of Sale, the Purchaser agreed in writing to neither offer nor sell any of the Hold-the-Price Maturities to any person at any higher price than the Initial Offering Price for such Hold-the-Price Maturity until the earlier of the close of the fifth business day after the Sale Date or the date on which the Purchaser sells a Substantial Amount of a Hold-the-Price Maturity of the Bonds to the Public at no higher price than the Initial Offering Price for such Hold-the-Price Maturity.

2. *Defined Terms.*

- (a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- (c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is August 10, 2022.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Modrall, Sperling, Roehl, Harris & Sisk, P.A., as Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

By: _____
Name: _____
Dated: _____

[End of Form of Official Notice of Bond Sale]

Section 4. The Vice President for Business and Finance and officers of the District, the District's Municipal Advisor, and the District's Bond Counsel are authorized to prepare, post, and to distribute the Official Notice of Bond Sale, Official Bid Form, Preliminary Official Statement, and Official Statement to such potential bidders on the Bonds as they may determine in substantially the forms set forth above and as attached hereto and to take all action necessary or appropriate to give effect to the provisions of this Resolution. Pursuant to the Supplemental Public Securities Act, Section 6-14-8 to 6-14-11, NMSA 1978, as amended, the President of the Board, the President, or Vice President for Business and Finance are hereby delegated authority to award the Bonds and to determine any or all of the final terms of the Bonds consistent with this Resolution, the final Official Notice of Bond Sale, and the Supplemental Public Securities Act, as amended. The Board President or such other delegate (including but not limited to the President of Doña Ana Branch Community College or the Vice President for Business and Finance) shall present a certification to the Board at a public meeting that the terms of the Bonds comply with the parameters and conditions of this Resolution.

Section 5. The Vice President for Business and Finance is hereby further authorized and directed to have published the notice of sale in the *Las Cruces Sun News*, Las Cruces, New Mexico, being a newspaper of general and local circulation in the District, once, at least one week prior to the date of the sale, and to give such other notice as they

may determine.

Section 6. The Bonds were authorized at an election held within the District on November 5, 2019. The Bonds shall constitute the general obligation bonds of the District, payable from general ad valorem taxes which levy shall not exceed five mills; provided, however, that this five-mill limitation may be exceeded in any year in which the valuation of the property within the District declines to a level lower than the valuation of the property within the District in the year in which the Bonds were issued. The full faith and credit of the District shall be, and hereby is, irrevocably pledged to the payment of the principal of and interest on the Bonds. The Bonds shall recite that they are issued under authority of Sections 21-2A-1 through 21-2A-12, inclusive, NMSA 1978. Such recital shall conclusively impart full compliance with all of the provisions of Sections 21-2A-1 through 21-2A-12, inclusive, NMSA 1978, and the Bonds shall be incontestable for any cause whatsoever after their delivery for value.

Section 7. A. In order to provide funds for the purpose of erecting, furnishing, constructing, purchasing, remodeling and equipping buildings and utility facilities, exclusive of stadiums; making other real property improvements, purchasing grounds; and purchasing and installing computer hardware and software; or any combination of these purposes, the Board, on behalf of the District and upon the full faith and credit thereof, shall issue the District's Series 2022 Bonds maturing and bearing interest as set forth in the Sale Certificate pursuant to the College District Tax Act.

B. The Series 2022 Bonds shall be issued in an aggregate principal amount not to exceed \$8,000,000, dated as of the date of delivery, (herein the "Series Date"); will be issued in one series and shall consist of bonds numbered consecutively from R-1 upward, issuable in the denomination of \$5,000 each or integral multiples thereof (provided that no individual bond will be issued for more than one maturity); shall bear interest on the basis of a 360-day year and twelve 30-day months from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from the Series Date to maturity at the rates per annum set forth in the Sale Certificate; payable to the registered owner thereof, or registered assigns, on February 1, 2023 or such other date specified in the Sale Certificate, and semiannually thereafter on February 1 and August 1 in each year in which the Series 2022 Bonds are outstanding and shall mature on August 1 of each year set forth in the Sale Certificate. The net effective interest rate on the Series 2022 Bonds shall not exceed ten percent (10%) per annum.

C. The principal of and interest on the Series 2022 Bonds due at maturity shall be payable to the registered owner thereof as shown on the registration books kept by BOKF, NA, an independent third party registrar/paying agent, as "registrar/paying agent" (such entity and any successor thereto, which must be an independent third party registrar/paying agent, the "Registrar/Paying Agent") for the Series 2022 Bonds, upon maturity and upon presentation and surrender thereof at the principal offices of the Registrar/Paying Agent. The form of the Paying Agent and Registrar Agreement submitted to the Board with the adoption of this Resolution is hereby approved. If any Series 2022 Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by the Series 2022 Bond until the principal thereof is paid in full. Payment of interest on the Series 2022 Bonds (other than at maturity) shall be made by check or draft mailed by the Registrar/Paying Agent (or by such other

arrangement as may be mutually agreed to by the Registrar/Paying Agent and such registered owner), on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to the registered owner thereof on the Record Date (defined below) at the address as it appears on the registration books kept by the Registrar/Paying Agent. All such payments shall be made in lawful money of the United States of America. The term "Record Date" as used herein with respect to any interest payment date shall mean the fifteenth day (whether or not a business day) of the month immediately preceding the interest payment date. The person in whose name any Series 2022 Bond is registered on any Record Date with respect to any interest payment date shall be entitled to receive the interest payable thereon on such interest payment date notwithstanding any transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date; but interest on any Series 2022 Bond which is not timely paid or duly provided for shall cease to be payable as provided above and shall be payable to the person in whose name such Series 2022 Bond is registered at the close of business on a special record date (the "Special Record Date") fixed by the Registrar/Paying Agent for the payment of any such overdue interest. The Special Record Date shall be fixed by the Registrar/Paying Agent whenever moneys become available for payment of overdue interest, and notice of any such Special Record Date shall be given not less than ten days prior thereto, by first-class mail, to the registered owners of the Series 2022 Bonds as of the fifth day preceding the mailing of such notice by the Registrar/Paying Agent, stating the Special Record Date and the date fixed for the payment of overdue interest.

D. The Series 2022 Bonds may be subject to redemption prior to their maturity as set forth in the Sale Certificate.

E. Bonds shall be sold to the Purchaser as approved in the Sale Certificate within the parameters set forth in this Resolution.

Section 8. Execution and Authentication of Bonds.

A. Method of Execution. The Bonds shall bear the manual or facsimile signature of the President of the Board and shall be attested by the manual or facsimile signature of the Secretary of the Board and shall bear the manual or facsimile seal of the Board. The Bonds shall be authenticated by the manual signature of an authorized officer of the Registrar/Paying Agent. The Bonds bearing the signatures or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the District, notwithstanding that before the delivery of the Bonds and payment therefor, or before the issuance thereof upon transfer or exchange, any or all of the persons whose signatures appear on the Bonds shall have ceased to fill their respective offices.

B. Filing Manual Signatures. The President and Secretary of the Board may, by the execution of a signature certificate pertaining to the Bonds, adopt as and for their respective signatures the facsimiles thereof appearing on the Bonds; and, at the time of the execution of the signature certificate, the President of the Board and Secretary may each adopt as and for his or her facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon any of the Bonds. The President and Secretary of the Board, pursuant to Sections 6-9-1 through 6-9-6, inclusive, NMSA 1978, may each forthwith file his manual signature, certified by him

under oath, with the Secretary of State of New Mexico, provided that such filing shall not be necessary for any officer where any previous filing shall have application to the Bonds.

C. Authentication. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly executed by the Registrar/Paying Agent. The Registrar/Paying Agent's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer of the Registrar/Paying Agent, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 9. Registration, Transfer, Exchange and Ownership of Bonds.

A. Registration, Transfer and Exchange. Books for the registration and transfer of the Bonds shall be kept by the Registrar/Paying Agent, which is hereby appointed by the District as registrar and as paying agent for the Bonds. Upon the surrender for transfer of any Bond at the principal corporate trust office of the Registrar/Paying Agent, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing, the Registrar/Paying Agent shall authenticate and deliver not more than three business days after receipt of the Bond to be transferred in the name of the transferee or transferees a new Bond or Bonds in fully registered form of the same aggregate principal amount of authorized denominations, and of the same maturity, interest rate and series, bearing a number or numbers not contemporaneously outstanding. Bonds may be exchanged at the principal corporate trust office of the Registrar/Paying Agent for an equal aggregate principal amount of Bonds of other authorized denominations, and of the same maturity, series and interest rate. The Registrar/Paying Agent shall authenticate and deliver not more than three business days after receipt of the Bond to be exchanged a Bond or Bonds which the registered owner making the exchange is entitled to receive, bearing a number or numbers not contemporaneously outstanding. Exchanges and transfers of Bonds as herein provided shall be without charge to the owner or any transferee, but the Registrar/Paying Agent may require the payment by the owner of any Bond requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

B. Owner of the Bonds. The person in whose name any Bond shall be registered on the registration books kept by the Registrar/Paying Agent, shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes except as may otherwise be provided with respect to payment of overdue interest; and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

C. Replacement Bonds. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar/Paying Agent shall, upon receipt of the mutilated Bond or other proof of loss or destruction, proof of ownership, a surety bond in twice the face amount of the Bond, payment of the cost of preparing and issuing the new Bond, and other such evidence, information or indemnity relating thereto as it may reasonably require and as may be required by law, authenticate and deliver a replacement Bond or Bonds of a like aggregate

principal amount of authorized denominations, and of the same maturity, interest rate and series, bearing a number or numbers not contemporaneously outstanding. If such lost, stolen, destroyed or mutilated Bond shall have matured, the Registrar/Paying Agent may pay such Bond in lieu of replacement.

D. Delivery of Bond Certificates to Registrar/Paying Agent. The officers of the District are authorized to deliver to the Registrar/Paying Agent fully executed but unauthenticated Bonds in such quantities as may be convenient to be held in custody by the Registrar/Paying Agent pending use as herein provided.

E. Cancellation of Bonds. Whenever any Bond shall be surrendered to the Registrar/Paying Agent upon payment thereof, or to the Registrar/Paying Agent for transfer, exchange or replacement as provided herein, such Bond shall be promptly cancelled by the Registrar/Paying Agent, and counterparts of a certificate of such cancellation shall be furnished by the Registrar/Paying Agent to the District.

F. Book Entry. Notwithstanding any other provision herein, the Bonds may be issued or registered, in whole or in part, in book-entry form from time to time with no physical distribution of bond certificates made to the public, with The Depository Trust Company of New York, New York (the "Depository"), acting as securities depository for the Bonds. A single certificate for each maturity date of the Bonds issued in book-entry form will be delivered to the Depository and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in authorized denominations, with transfer of ownership effected on the books of the Depository and its participants (the "Participants"). As a condition to delivery of the Bonds in book-entry form, the purchaser will, immediately after acceptance of delivery thereof, deposit, or cause to be deposited, the Bond certificates with the Depository, registered in the name of the Depository or its nominee. Principal and interest will be paid to the Depository or its nominee as the registered owner of the Bonds. The transfer of principal and interest payments to Participants will be the responsibility of the Depository; the transfer of principal and interest payments to the beneficial owners of the Bonds (the "Beneficial Owners") will be the responsibility of Participants and other nominees of Beneficial Owners maintaining a relationship with Participants (the "Indirect Participants"). The District will not be responsible or liable for maintaining, supervising or reviewing the records maintained by the Depository, Participants or Indirect Participants.

If (i) the Bonds are not eligible for the services of the Depository, (ii) the Depository determines to discontinue providing its services with respect to the Bonds or (iii) the District determines that a continuation of the system of book-entry transfers through the Depository ceases to be beneficial to the District or the Beneficial Owners, the District will either identify another similar depository to perform such functions or certificates for the Bonds will be delivered to the Beneficial Owners or their nominees, and the Beneficial Owners or their nominees, upon authentication of Bonds and registration of those Bonds in the Beneficial Owners' or nominees' names, will become the owners of the Bonds for all purposes. In that event, the District shall mail an appropriate notice to the Depository for notification to Participants, Indirect Participants and Beneficial Owners of the substitute Depository or the issuance of bond certificates to Beneficial Owners or their nominees, as applicable.

Officers of the District are authorized to sign agreements with or letters to the Depository relating to the matters set forth in this Section.

Notwithstanding any other provision herein, so long as all of the Bonds are registered in the name of the Depository or its nominee, all payments of principal and interest on the Bonds, and all notices with respect to the Bonds, shall be made and given by the Registrar/Paying Agent or the District to the Depository as provided in this Bond Resolution and by the Depository to its Participants or Indirect Participants and notices to the Beneficial Owners of the Bonds in the manner provided in an agreement or letter of the District to the Depository.

Section 10. Successor Registrar/Paying Agent. If the Registrar/Paying Agent initially appointed hereunder shall resign, or if the District shall reasonably determine that the Registrar/Paying Agent has become incapable of fulfilling its duties hereunder, the District may, upon notice mailed to each registered owner of Bonds at the address last shown on the registration books, appoint a successor registrar/paying agent. Every such successor registrar/paying agent shall be a bank or trust company located in and in good standing in the United States and having a shareholders' equity (e.g., capital stock, surplus and undivided profits), however denominated, of not less than \$10,000,000.

Section 11. Negotiability. Subject to the registration provisions hereof, the Bonds hereby authorized shall be fully negotiable and shall have all the qualities of negotiable paper, and the registered owner or owners thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code.

Section 12. Form of Bonds. The Bonds shall be in substantially the following form:

[Form of Bond]

REGISTERED
NO. _____

REGISTERED
\$ _____

DOÑA ANA COMMUNITY COLLEGE DISTRICT
DOÑA ANA COUNTY, NEW MEXICO
GENERAL OBLIGATION (LIMITED TAX) BONDS,
SERIES 2022

Registered Owner: _____

Principal Amount: _____ DOLLARS

Interest Rate: _____ Maturity Date: _____ Series Date: _____ CUSIP _____
_____% per annum August 1, 20__ ____, 2022 _____

The governing board (the “Board”) of Doña Ana Community College District, Doña Ana County, New Mexico (the “District”), on the faith, credit and behalf of the District, for value received, hereby promises to pay to the registered owner named above, or registered assigns, the principal amount hereof on the Maturity Date and to pay interest on the principal amount at the Interest Rate on February 1, 2023, and thereafter on February 1 and August 1 of each year (the “Interest Payment Date”) from the Series Date to its maturity. The principal of the bonds of the series of which this is one (the “Bonds”) and interest due at maturity shall be payable to the registered owner thereof as shown on the registration books kept by BOKF, NA, as “registrar/paying agent” (such bank and any successor thereto, the “Registrar/Paying Agent”) for the Bonds, upon maturity and upon presentation and surrender thereof at the principal corporate trust office of the Registrar/Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by said Bond until the principal thereof is paid in full. Payment of interest on the Bonds (other than at maturity) shall be made by check or draft mailed by the Registrar/Paying Agent (or by such other arrangement as may be mutually agreed to by the Registrar/Paying Agent and such registered owner), on or before each Interest Payment Date (or, if such Interest Payment Date is not a business day, on or before the next succeeding business day), to the registered owner thereof as of the close of business on the Record Date (defined below) at his address as it appears on the registration books kept by the Registrar/Paying Agent. All such payments shall be made in lawful money of the United States of America. The term “Record Date” as used herein with respect to any Interest Payment Date shall mean the 15th day of the month preceding an Interest Payment Date. The person in whose name any Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable thereon on such Interest Payment Date notwithstanding any transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date; but interest on any Bond which is not timely paid or duly provided for shall cease to be payable as provided above and shall be payable to the person in whose name such Bond is registered at the close of business on a special record date (the “Special Record Date”) fixed by the Registrar/Paying Agent for the payment of any such overdue interest. The Special Record Date shall be fixed by the Registrar/Paying Agent whenever moneys become available for payment of overdue interest, and notice of any such Special Record Date shall be given not less than ten days prior thereto, by first-class mail, to the registered owners of the Bonds as of the fifth day preceding the mailing of such notice by the Registrar/Paying Agent, stating the Special Record Date and the date fixed for the payment of overdue interest.

The Bonds are fully registered and are issuable in denominations of \$5,000 and any integral multiple thereof (provided that no individual bond may be issued for more than one maturity).

The series of Bonds of which this bond is one is limited to the total principal amount of \$8,000,000 of like tenor except as to number, denomination, maturity date, and interest rate, issued by Doña Ana Community College District, Doña Ana County, New Mexico, for the purpose of (1) erecting, furnishing, constructing, purchasing, remodeling

and equipping buildings and utility facilities, exclusive of stadiums; making other real property improvements, purchasing grounds; and purchasing and installing computer hardware and software; or any combination of these purposes; under the authority of and in full conformity with the Constitution and laws of the State of New Mexico (particularly Sections 21-2A-1 through 21-2A-12, Sections 21-14-1 through 21-14-15 NMSA 1978, Sections 6-14-8 through 6-14-11, and the provisions of Sections 6-15-3 through 6-15-10, NMSA 1978, and acts amendatory and supplemental thereto), and pursuant to a resolution of the Board duly adopted on July 7, 2022, and made a law of the District prior to the issuance of this bond (the “Bond Resolution”).

Bonds maturing on and after August 1, _____, are subject to redemption prior to their maturity on or after August 1, _____, at the option of the Board, in one or more units of principal of \$5,000, in whole or in part at any time, at par value, in such order of maturities as the District may determine (and by lot if less than all of the Bonds of such maturity are redeemed).

Notice of redemption of the Bonds will be given by the Registrar/Paying Agent by sending a copy of such notice by first-class, postage prepaid mail not less than 30 days prior to the redemption date to the address shown as of the fifth day prior to the mailing of notice on the registration books by the Registrar/Paying Agent. The District shall give the Registrar/Paying Agent notice of the Bonds to be called for redemption at least 15 days prior to the date that the Registrar/Paying Agent is required to give owners notice of redemption specifying the Bonds and the principal amount to be called for redemption and the applicable redemption dates. The Registrar/Paying Agent’s failure to give such notice to the registered owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bonds for which proper notice was given. The notice will specify the number or numbers and maturity date or dates of the Bonds to be redeemed (if less than all are to be redeemed) the principal amount of any Bond to be redeemed in part, the date fixed for redemption, and that on such redemption date there will become and be due and payable upon each Bond or part thereof to be redeemed at the office of the Registrar/Paying Agent the principal amount thereof to be redeemed plus accrued interest, if any, to the redemption date and that from and after such date interest will cease to accrue on the principal amount redeemed. Such notice may be a conditional notice of redemption insofar as the money or securities necessary to pay the redemption price of the Bonds are not required to be on deposit with the Registrar/Paying Agent prior to the giving of notice of optional redemption of the Bonds. If notice is given in the manner provided above, the Bond or Bonds or part thereof called for redemption will become due and payable on the redemption date designated and if an amount of money sufficient to redeem all Bonds called for redemption is on deposit with the Registrar/Paying Agent on the redemption date, the Bonds or part thereof to be redeemed shall be deemed to be not outstanding and will cease to bear or accrue interest from and after such redemption date. Upon presentation of a Bond to be redeemed at the office of the Registrar/Paying Agent on or after the redemption date, the Registrar/Paying Agent will pay such Bond, or portion thereof called for redemption.

The Registrar/Paying Agent will maintain the books of the District for the registration of ownership of the Bonds. Upon the surrender for transfer of any Bond at the principal corporate trust office of the Registrar/Paying Agent, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly

authorized in writing, the Registrar/Paying Agent shall authenticate and deliver not more than three business days after receipt of the Bond to be transferred in the name of the transferee or transferees a new Bond or Bonds in fully registered form of the same aggregate principal amount of authorized denominations, and of the same maturity, interest rate and series, bearing a number or numbers not contemporaneously outstanding. Bonds may be exchanged at the principal corporate trust office of the Registrar/Paying Agent for an equal aggregate principal amount of Bonds of other authorized denominations, and of the same maturity, series and interest rate. The Registrar/Paying Agent shall authenticate and deliver not more than three business days after receipt of the Bond to be exchanged a Bond or Bonds which the registered owner making the exchange is entitled to receive, bearing a number or numbers not contemporaneously outstanding. Exchanges and transfers of Bonds as herein provided shall be without charge to the owner or any transferee, but the Registrar/Paying Agent may require the payment by the owner of any Bond requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

The person in whose name any Bond shall be registered on the registration books kept by the Registrar/Paying Agent, shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes except as may otherwise be provided with respect to payment of interest; and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar/Paying Agent shall, upon receipt of the mutilated Bond or other proof of loss or destruction, proof of ownership, a surety bond in twice the face amount of the Bond, payment of the cost of preparing and issuing the new Bond, and such other evidence, information or indemnity relating thereto as it may reasonably require and as may be required by law, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount of authorized denominations, and of the same maturity, interest rate and series, bearing a number or numbers not contemporaneously outstanding. If such lost, stolen, destroyed or mutilated Bond shall have matured, the Registrar/Paying Agent may pay such Bond in lieu of replacement.

For the punctual payment of the principal of and interest on this bond as aforesaid and for the levy and collection of taxes in accordance with the statutes authorizing the issuance of this bond, the full faith and credit of the District is hereby irrevocably pledged. The Board has, by the Bond Resolution, ordered the creation of an interest and sinking fund for the payment of the Bonds. Such fund is to be held in trust for the benefit of the owner or owners of the Bonds.

It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officials of the District in the issuance of this bond; that the total indebtedness of the District, including that of this bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of New Mexico; that provision has been made for the levy and collection of annual taxes sufficient to pay the principal of and the interest on this bond when the same become due; that the Bonds,

For value received, the undersigned sells, assigns and transfers unto _____ whose social security or tax identification number is _____ the within bond and irrevocably constitutes and appoints _____ attorney to transfer such bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

NOTE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

[End of Form of Assignment]

[End of Form of Bond]

Section 13. Delivery of Bonds. When the Bonds have been duly executed and authenticated, they shall be delivered to the Purchaser as the lawful purchaser thereof. The funds realized from the sale of the Bonds shall be applied solely for the Project, but the purchaser of the Bonds shall in no manner be responsible for the application of or disposal by the District, or any of its officers, of any of the funds derived from the sale thereof.

The Series 2022 Bonds shall not be issued unless and until the approval of Attorney General of the State of New Mexico as to form and legality of the Bonds shall have been obtained as required by Section 21-2A-6 NMSA 1978, as amended and supplemented from time to time.

Section 14. Security for the Bonds. There shall be levied on all taxable property in the District, at the time and in the manner provided by law, in addition to all other taxes, direct annual ad valorem taxes sufficient to pay the principal of and interest accruing on the Bonds promptly as the same shall become due. This levy, pursuant to Sections 21-2A-6 and 21-2A-7, NMSA 1978, shall not exceed five mills; provided, however, that this five mill limitation may be exceeded in any year in which the valuation of the property within the District declines to a level lower than the valuation of the property in the year in which the Bonds were issued. This Resolution is hereby declared to be the certificate to the Boards of County Commissioners of Doña Ana County and Otero County, New Mexico, as to the amount of taxes necessary to be levied for the purposes herein stated and said taxes shall be certified, levied and extended upon the tax rolls and collected in the same manner, at the same time and subject to the same penalties as general state and county taxes are certified, levied and collected. Said taxes, when collected, shall be kept by the District in an interest and sinking fund, which is hereby created, to be used solely for the purpose of paying the principal of and interest on the Bonds as the same become due or mature; provided that nothing herein contained shall be so construed as to prevent the application of any other funds belonging to the District and available for that purpose, to the payment

of the Bonds or the interest thereon, as the same become due and upon such payment the levy or levies of tax provided for in this Section may thereupon to that extent be diminished. If the taxes herein provided for shall not be levied or collected in time to pay the interest on or principal of the Bonds as the same become due or mature, then such interest or principal shall be paid from any funds belonging to the District, which funds may be reimbursed from the taxes herein provided for when the same are collected.

Section 15. Delegated Authority and Execution of Documents. The President of the Board, Vice-President, Secretary and other officers and employees of the District be and they hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including without limiting the generality of the foregoing, the entering into of a registrar/paying agent agreement, the printing of the Bonds, the execution of a continuing disclosure undertaking for the benefit of the Bond purchaser, the execution of letters and agreements with the Depository, the printing and execution of disclosure documents relating to the Bonds, and such certificates as may be required by the Bond purchaser or bond counsel relating to, among other things, the signing of the Bonds, the tenure and identity of District officials, the receipt of the purchase price of the Bonds from the purchaser and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof and the absence and existence of factors affecting the exclusion of interest on the Bonds from gross income for federal income tax purposes. Pursuant to the Supplemental Public Securities Act, Section 6-14-8 to 6-14-11, NMSA 1978, as amended, the President of the Board, or the President or Vice President for Business and Finance of Doña Ana Community College (collectively, the “Delegate”) and/or designee are hereby delegated authority to award the Series 2022 Bonds and to determine any or all of the final terms of the Series 2022 Bonds, consistent with this Resolution and the Supplemental Public Securities Act, as amended. The Delegate and/or designee shall present a Sale Certificate to the Board at a public meeting certifying that the terms of the Series 2022 Bonds comply with the parameters and conditions of this Resolution

Section 16. Defeasance. When all principal and interest in connection with the Bonds have been duly paid, the pledge therefor and all obligations of the District hereunder shall thereby be discharged and the Bonds shall no longer be deemed to be outstanding. There shall be deemed to be such payment when the District has caused to be placed in escrow and in trust with a bank doing business in the State which is a member of the Federal Deposit Insurance Corporation and exercising trust powers, an amount sufficient (including the known minimum yield from direct obligations of the United States or securities that are unconditionally guaranteed by the United States (“Government Obligations”), in which such amounts are or may be initially invested) to meet all requirements of principal and interest on the Bonds as the same become due to their final maturities or upon designated prior redemption dates. The Government Obligations shall become due prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow, or the Government Obligations shall be subject to redemption at the option of the holders or owners thereof to assure such availability as needed to meet such schedule. If any Bond is to be redeemed prior to maturity, notice of redemption shall have been given or arrangements satisfactory to the Registrar/Paying Agent shall have been made for the giving of such notice.

Section 17. Protective Covenants.

A. Authorization. The District covenants that it will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). The President of the Board, Vice-President, Secretary and any other officer and employee of the District having responsibility for the issuance of the Bonds shall give an appropriate certificate of the District, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the District regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Bonds.

B. Tax Compliance. The District covenants that it (a) will take or cause to be taken such actions which may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and (b) will not take or permit to be taken any actions which would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield, as required, on investment property acquired with those proceeds, (iii) make timely rebate payments, if required, to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of proceeds; all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The President of the Board, Vice-President, Secretary and other appropriate officers and employees are hereby authorized and directed to take any and all actions, make calculations and rebate payments, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

C. Bank-Qualification. The District hereby designates the Bonds "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. In that connection, the District hereby covenants that the District, it having no "subordinate entities" with authority to issue obligations within the meaning of that section of the Code, in or during the calendar year in which the Bonds are issued (i) will not designate as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code, tax-exempt obligations, including the Bonds, in an aggregate principal amount in excess of \$10,000,000 and (ii) will not issue tax-exempt obligations within the meaning of Section 265(b)(4) of Code, including the Bonds, and any qualified 501(c)(3) bonds as defined in Section 145 of the Code (but excluding obligations, other than qualified 501(c)(3) bonds, that are private activity bonds as defined in Section 141 of the Code), in an aggregate principal amount exceeding \$10,000,000, unless the District receives an opinion of nationally recognized bond counsel that such designation or issuance, as applicable, will not cause the Bonds to cease to be "qualified tax-exempt obligations."

Section 18. Investment of Money. Moneys in any fund not immediately needed may be invested as provided by state law and applicable federal statutes and regulations, provided that the Board and the District hereby covenant to the purchasers and the holders of the Bonds from time to time that the District will make no use of the proceeds of the Bonds or any funds reasonably expected to be used to pay the principal of or interest on the Bonds which will cause the Bonds to be arbitrage bonds within the meaning of Section

148 of the Code, as amended, or which would adversely affect the tax status of interest on the Bonds under the Code. This covenant is for the benefit of the purchasers and the holders of the Bonds from time to time.

Section 19. Continuing Disclosure Undertaking. To assist the purchaser in complying with Securities and Exchange Commission Rule 15c2-12(b)(5), at the time of delivery of the Bonds, the District will undertake, pursuant to a written continuing disclosure undertaking, to provide annual financial information and notices of certain material events.

Section 20. Irrepealable. After any of the Bonds have been issued, this resolution shall constitute a contract between the District and the holder or holders of the Bonds and shall be and remain irrepealable and unalterable until the Bonds and the interest thereon shall have been fully paid, satisfied and discharged, defeased or until such payment has been duly provided for.

Section 21. Severability. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 22. Effective Date. This Resolution shall take effect immediately upon its adoption.

Section 23. Publication of Notice. The following notice shall be published in substantially the following form one time in a newspaper having general circulation in the District as soon as is practicable after the adoption hereof.

[Form of Notice]

NOTICE OF ADOPTION OF RESOLUTION

NOTICE IS HEREBY GIVEN that the governing board of Doña Ana Community College District, Doña Ana County, New Mexico, did on the 7th day of July, 2022, adopt a resolution entitled:

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF DOÑA ANA COMMUNITY COLLEGE DISTRICT, DOÑA ANA AND OTERO COUNTIES, NEW MEXICO, GENERAL OBLIGATION (LIMITED TAX) BONDS, SERIES 2022 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000, DATED AS OF THE DATE OF DELIVERY, PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, LEVIED WITHOUT LIMIT AS TO RATE OR AMOUNT; PROVIDING FOR THE FORM, TERMS AND CONDITIONS OF THE BONDS, THE MANNER OF THEIR EXECUTION, AND THE METHOD OF, AND SECURITY FOR, PAYMENT; PROVIDING FOR THE APPROVAL OF VARIOUS AGREEMENTS RELATING TO THE BONDS; DELEGATING AUTHORITY TO THE DELEGATE TO DETERMINE THE FINAL TERMS OF THE SERIES 2022 BONDS PURSUANT TO THE SUPPLEMENTAL

PUBLIC SECURITIES ACT; AND RATIFYING ACTION PREVIOUSLY TAKEN CONCERNING THE BONDS.

The Resolution directs and authorizes the issuance of Doña Ana Community College District, Doña Ana County, New Mexico General Obligation Limited Tax Improvement Bonds, Series 2022 (the “Bonds”), in the aggregate principal amount not to exceed \$8,000,000; delegates authority to the Delegate to determine the final terms of the Bonds pursuant to the Supplemental Securities Act and to award the sale of the Bonds to the best bidder therefor with the parameters of this Resolution pursuant to a Sale Certificate; provides for the delivery thereof; provides for the form of the Bonds; provides for levy of taxes to pay the principal of and interest on the Bonds; makes certain covenants with the Bond purchaser; and provides other details concerning the Bonds. Complete copies of the Resolution are available for public inspection during normal and regular business hours at the office of the Vice President for Business and Finance of Doña Ana Community College District, 2800 North Sonoma Ranch Boulevard, Las Cruces, New Mexico. This notice constitutes compliance with Section 6-14-6 NMSA 1978.

DATED this 7th day of July, 2022.

DOÑA ANA COMMUNITY COLLEGE DISTRICT

[End of Form of Notice]

Section 24. Repealer. All acts and resolutions, or parts thereof, in conflict with this Resolution are hereby rescinded, annulled and repealed.

[Remainder of page intentionally left blank]

PASSED AND APPROVED this 7th day of July, 2022.

GOVERNING BOARD
DOÑA ANA COMMUNITY
COLLEGE DISTRICT

By _____
Laura Salazar Flores, President of the Board

[SEAL]

ATTEST:

Merlinda Hinojos, Secretary

