

DACC Single Board Meeting

Call to Order Roll Call Approval of Agenda	Ms. Laura Salazar Flores
1. Welcome	Dr. Mónica Torres
2. RESOLUTION Authorizing the Issuance and Sale of the Doña Ana Community College District Taxable General Obligation (Limited Tax) Education Technology Note, Series 2022 in a principal amount not to exceed \$3,750,000.	Ms. Katherine McKinney, Modrall Sperling Mr. Erik Harrigan, RBC Capital
3. Presentation of the Sale Certificate for GO (Limited Tax) Bonds	Ms. Katherine McKinney, Modrall Sperling
Adjournment	

DACC Advisory Board Meeting

Call to Order Roll Call Approval of Agenda Approval of July 7, 2022 Minutes	Ms. Laura Salazar Flores
1. President's Report	Dr. Mónica Torres
2. Institutional Updates <ul style="list-style-type: none"> a. Academic Affairs b. Business & Finance c. External Relations d. Student Services 	Dr. Xeturah Woodley Ms. Kelly Brooks Ms. Kristi Martin Mr. Ike Ledesma
3. Board Announcements and Comments Next DACC Advisory Board Meetings: <ul style="list-style-type: none"> • Thursday, November 3, 2022 	
Adjournment	

MISSION STATEMENT

DACC is a responsive and accessible learning-centered community college that provides educational opportunities for 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.

EXCERPT FROM THE REGULAR 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 regular open session in full conformity with law and the rules and regulations of the Board, via Zoom videoconference, on September 1, 2022, at the hour of 6:00 p.m., at which meeting there were present and answering the roll call the following:

Present:	President:	_____
	Secretary:	_____
	Members:	_____

Absent:		_____

Also Present:		_____
		f _____

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, TAXABLE GENERAL OBLIGATION (LIMITED TAX) EDUCATION TECHNOLOGY NOTE, SERIES 2022 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,750,000, DATED AS OF THE DATE OF DELIVERY, PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITH SUCH LEVY LIMITED AS TO RATE AS PROVIDED IN SECTION 21-2A-14(A) NMSA 1978 AND WITHIN CERTAIN PARAMETERS FOR THE ACQUISITION OF EDUCATION TECHNOLOGY EQUIPMENT; PROVIDING FOR THE FORM, TERMS AND CONDITIONS OF THE NOTE, THE MANNER OF ITS EXECUTION, AND THE METHOD OF, AND SECURITY FOR, PAYMENT; AUTHORIZING THE SALE OF THE NOTE THROUGH A NEGOTIATED SALE; PROVIDING FOR THE APPROVAL OF VARIOUS AGREEMENTS RELATING TO THE NOTE; DELEGATING AUTHORITY TO THE DELEGATE TO DETERMINE THE FINAL TERMS OF THE NOTE PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT AND COLLEGE DISTRICT TAX ACT AND TO ENTER INTO A NOTE PURCHASE AGREEMENT; AUTHORIZING OFFICERS OF THE DISTRICT TO TAKE ALL ACTION NECESSARY FOR THE ISSUANCE OF THE NOTE AND RATIFYING ACTION PREVIOUSLY TAKEN CONCERNING THE NOTE.

WHEREAS, the Governing Board (the “Board”) of NMSU – Doña Ana Community College District, (the “District”) is authorized to contract indebtedness on behalf of and upon the credit thereof by entering into a lease purchase arrangement pursuant to the College District Tax Act, Sections 21-2A-1 through 21-2A-10, NMSA 1978, as amended, and Sections 21-2A-13 through 21-2A-17 (collectively with the College District Tax Act, the “Act”) for the purpose of acquiring educational technology equipment as defined in Section 21-2A-2(E) (the “Property”);

WHEREAS, Section 21-2A-2(F) NMSA 1978 of the Act defines a lease purchase arrangement as “a financing arrangement constituting debt of a college district pursuant to which periodic lease payments composed of principal and interest components are to be paid to the holder of the lease-purchase arrangement and pursuant to which the owner of the education technology equipment may retain title to or a security interest in the equipment and may agree to release the security interest or transfer title to the equipment to the college district for nominal consideration after payment of the final periodic lease payment”; and further provides that lease purchase arrangement “also means any debt of the college district incurred for the purpose of acquiring educational technology equipment whether designated as a general obligation lease, note or other instrument evidencing a debt of the college district”; and

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 Taxable General Obligation (Limited Tax) Education Technology Note, Series 2022 (the “Note” or the “Series 2022 Note”) with such Note constituting a lease purchase

arrangement within the meaning of the Act pursuant to this Resolution and a Sale Certificate to be executed by the President of the Board, the President of the District, or the District Vice President for Business and Finance (each a “Delegate”) as authorized by Sections 6-14-10.2 and 21-2A-13(D), NMSA 1978 (the “Sale Certificate”); provided, however, that a satisfactory price be obtained therefor; and

WHEREAS, the District has given written notice of the proposed issuance of the Note to the New Mexico Higher Education Department pursuant to Section 21-2A-13(A) NMSA 1978; and

WHEREAS, pursuant to Section 21-2A-14(B)(6), the District may sell the Note at a public sale, negotiated sale or private sale to the New Mexico Finance Authority; and

WHEREAS, the Board anticipates receiving an offer to purchase the Note in a negotiated sale with the New Mexico State Treasurer’s Office (the “Purchaser”) pursuant to a Note Purchase Agreement;

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 makes the following determinations and findings:

A. It is necessary and in the best interest of the District to acquire education technology equipment as defined in Section 21-2A-2(E) NMSA 1978 through the issuance, sale, and delivery of the Note constituting a lease purchase arrangement.

B. The estimated cost of acquiring the education technology equipment and paying the cost of issuing the Note (collectively, the “Project”) is \$3,750,000.

C. The form of the Note shall be as provided in this Resolution with the terms of the Note to be established in the Sale Certificate within the parameters established in this Resolution. If such Note is delivered to the Purchaser in the calendar year 2023, the Note shall be designated as Series 2023, and references to Series 2022 in this Resolution shall be deemed to be Series 2023 without further action of the Board.

D. The source of funds for the payment of the debt shall be ad valorem taxes levied on all taxable property within the District which levy shall not exceed five mills pursuant to Sections 21-2A-6(D) and 21-2A-14 NMSA 1978; 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 Note was issued pursuant to Section 21-2A-14 NMSA 1978.

E. The estimated rate of ad valorem tax rate for the repayment of the principal and interest on the Note shall be \$0.0148 per \$1,000.00 of net taxable value per year (applicable to all obligations issued pursuant to the Act). It is estimated that there

shall be no increase in the current rate of ad valorem taxes for the taxable property within the District.

Section 2. The issuance, sale, and delivery of the Note in an amount not to exceed \$3,750,000, subject to the parameters of this Resolution, is approved with the final terms to be set forth in a Sale Certificate to be executed by the Delegate. All actions heretofore taken by the Board and the officers and employees of the District directed toward the issuance and sale of the Note be and the same hereby are, ratified, approved and confirmed.

Section 3. The Board hereby appoints the Vice President of Business and Finance of the District to serve as paying agent and registrar for the Note.

Section 4. The Board hereby adopts this Resolution pursuant to Sections 21-2A-13D and 6-14-10.2 NMSA 1978 and the Act. The final terms of the Note as set forth in the Sale Certificate shall be within the parameters set forth below:

A. The maximum par amount of the Note shall not be more than \$3,750,000.

B. The Note shall be secured by ad valorem property taxes levied on all taxable property within the District, limited as to rate pursuant to Sections 21-2A-6(D) and 21-2A-14(A) NMSA 1978 to \$5.00 per \$1,000 of taxable value per year; provided however, that this limitation may be exceeded in any year in which the valuation of property in the District declines to a level lower than the valuation of property in the year in which the Note was issued.

C. The Note shall be payable at one time or in installments with the final maturity of the Note no later than August 1, 2023.

D. The maximum interest rate on the Note shall be no greater than 10% per annum.

E. The Note shall be sold pursuant to a negotiated sale.

F. The Purchaser's discount shall not exceed 1% of the aggregate principal amount of the Note.

G. The Note shall not be subject to optional or mandatory redemption prior to maturity.

The Board hereby appoints the President of the Board, the President of the District, and Vice President for Business and Finance as the delegates (each a "Delegate") and authorizes the Delegate pursuant to this Resolution to determine the final terms of the Note as permitted by Sections 6-14-10.2 and 21-2A-13(D) NMSA 1978, to enter into a Note Purchase Agreement with the Purchaser pursuant to a negotiated sale, and to execute a Sale Certificate in conformance with these parameters. The Delegate shall present a certification to the Board at a public meeting of the Board that the terms of the Note comply with the parameters and conditions of this Resolution.

Section 5. The officers of the District, the District's Municipal Advisor, and the District's Bond Counsel are authorized to take all action necessary or appropriate to give effect to the provisions of this Resolution.

Section 6. Details of the Note.

A. In order to provide funds for the Project, the District shall issue the District's Note maturing and bearing interest as set forth in the Sale Certificate pursuant to the Act.

B. The Note shall be issued in an aggregate principal amount not to exceed \$3,750,000, dated as of the date of delivery, (herein the "Series Date"); will be issued in one series and shall consist of one or more notes numbered consecutively from R-1 upward, issuable in the denomination of \$5,000 each or integral multiples thereof (provided that no individual note 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 on February 1 and August 1 or annually on August 1 thereafter as provided in the Sale Certificate in each year in which the Note is outstanding and shall mature on August 1, 2023. The net effective interest rate on the Note shall not exceed ten percent (10%) per annum.

C. The principal of and interest on the Note due at maturity shall be payable to the registered owner thereof as shown on the registration books kept by the Vice President of Business and Finance or successor in function, as "registrar/paying agent" (such entity and any successor thereto, the "Registrar/Paying Agent") for the Note, upon maturity and upon presentation and surrender thereof at the principal offices of the Registrar/Paying Agent. If any Note 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 Note until the principal thereof is paid in full. Payment of interest on the Note (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 Note 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 Note 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 Note 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 Note 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 Note is not subject to optional or mandatory redemption prior to maturity.

E. The Note shall be sold to the Purchaser in a negotiated sale as approved in the Sale Certificate within the parameters set forth in this Resolution.

Section 8. Execution and Authentication of Note.

A. Method of Execution. The Note 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 or Vice President of the Board. The Note shall be authenticated by the Registrar/Paying Agent. The Note 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 Note and payment therefor, or before the issuance thereof upon transfer or exchange, any or all of the persons whose signatures appear on the Note 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 Note, adopt as and for their respective signatures the facsimiles thereof appearing on the Note; 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 Note. 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 Note.

C. Authentication. No Note 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 the Registrar/Paying Agent.

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

A. Registration, Transfer and Exchange. Books for the registration and transfer of the Note shall be kept by the Registrar/Paying Agent, which is hereby appointed by the District as registrar and as paying agent for the Note. Upon the surrender for transfer of any Note at the principal 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 Note to be transferred in the name of the transferee or transferees a new Note 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. The Note may be exchanged at the office of the Registrar/Paying Agent for an equal aggregate principal amount of the Note 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 Note to be exchanged a Note which the registered owner making the exchange is entitled to receive, bearing a number or numbers not contemporaneously outstanding. Exchanges and transfers of the Note 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 Note 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 Note. The person in whose name any Note 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 Note 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 Note 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 Note to the extent of the sum or sums so paid.

C. Replacement Note. If any note shall be lost, stolen, destroyed or mutilated, the Registrar/Paying Agent shall, upon receipt of the mutilated note or other proof of loss or destruction, proof of ownership, a surety bond in twice the face amount of the note, payment of the cost of preparing and issuing the new note, 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 note 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 note shall have matured, the Registrar/Paying Agent may pay such note in lieu of replacement.

D. Delivery of Note Certificates to Registrar/Paying Agent. The officers of the District are authorized to deliver to the Registrar/Paying Agent fully executed but unauthenticated notes 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 Note. Whenever any Note 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 Note 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 Note may be issued or registered, in whole or in part, in book-entry form from time to time with no physical distribution of note certificates made to the public, with The Depository Trust Company of New York, New York (the “Depository”), acting as securities depository for the Note. A single certificate for each maturity date of the Note 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 Note 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 Note in book-entry form, the purchaser will, immediately after acceptance of delivery thereof, deposit, or cause to be deposited, the Note 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 Note. 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 Note (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 Note are not eligible for the services of the Depository, (ii) the Depository determines to discontinue providing its services with respect to the Note 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 Note will be delivered to the Beneficial Owners or their nominees, and the Beneficial Owners or their nominees, upon authentication of Note and registration of those Note in the Beneficial Owners’ or nominees’ names, will become the owners of the Note 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 Note 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 the Note is registered in the name of the Depository or its nominee, all payments of principal and interest on the Note, and all notices with respect to the Note, shall be made and given by the Registrar/Paying Agent or the District to the Depository as provided in this Resolution and by the Depository to its Participants or Indirect Participants and notices to the Beneficial Owners of the Note 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 Note 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 Note 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 Note. The Note shall be in substantially the following form:

[Form of Note]

REGISTERED
NO. _____

REGISTERED
\$ _____

DOÑA ANA COMMUNITY COLLEGE DISTRICT
DOÑA ANA COUNTY, NEW MEXICO
TAXABLE GENERAL OBLIGATION (LIMITED TAX) EDUCATION
TECHNOLOGY NOTE, SERIES 2022

Registered Owner: _____

Principal Amount: _____ DOLLARS

Interest Rate:
_____% per annum

Maturity Date:
August 1, 2023

Series Date: _____ CUSIP
_____, 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 Note of the series of which this is one (the "Note") and interest due at maturity shall be payable to the registered owner thereof as shown on the registration books kept by Vice President of Business and Finance of the District, as "registrar/paying agent" (such bank and any successor thereto, the "Registrar/Paying Agent") for the Note, upon maturity and upon presentation and surrender thereof at the principal corporate trust office of the Registrar/Paying Agent. If

any Note 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 Note until the principal thereof is paid in full. Payment of interest on the Note (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 Note 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 Note 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 Note 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 Note 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 Note are fully registered and are issuable in denominations of \$5,000 and any integral multiple thereof (provided that no individual Note may be issued for more than one maturity).

The series of Note of which this note is one is limited to the total principal amount of \$3,750,000 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 acquiring education technology equipment as defined in Section 21-2A-2(E) NMSA 1978 and paying the costs of issuing the Note 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 21-2A-13 through 21-2A-17 NMSA 1978, Sections 6-14-8 through 6-14-11, and acts amendatory and supplemental thereto, collectively, the "Act"), and pursuant to a resolution of the Board duly adopted on September 1, 2022, and made a law of the District prior to the issuance of this note as supplemented by a Sale Certificate executed on _____, 2022 (collectively, the "Note Resolution").

The Note is not subject to optional or mandatory redemption prior to maturity.

The Registrar/Paying Agent will maintain the books of the District for the registration of ownership of the Note. Upon the surrender for transfer of any Note 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 Note to be transferred in the name of the transferee or transferees a new Note 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. The Note may be exchanged at the principal corporate trust office of the Registrar/Paying Agent for an equal aggregate principal amount of Note 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 Note to be exchanged a Note which the registered owner making the exchange is entitled to receive, bearing a number or numbers not contemporaneously outstanding. Exchanges and transfers of Note 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 Note 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 the Note 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 the Note 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 Note 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 Note to the extent of the sum or sums so paid.

If any Note shall be lost, stolen, destroyed or mutilated, the Registrar/Paying Agent shall, upon receipt of the mutilated Note or other proof of loss or destruction, proof of ownership, a surety Note in twice the face amount of the Note, payment of the cost of preparing and issuing the new Note, 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 Note 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 Note shall have matured, the Registrar/Paying Agent may pay such Note in lieu of replacement.

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

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 Note; that the total indebtedness of the District, including that of this Note, 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 Note when the same become due; that the Note is issued under authority of the College District Tax Act Sections 21-2A-1 through 21-2A-10, Sections 21-2A-13 through 21-2A-17, inclusive, NMSA 1978 which recital conclusively imparts full compliance with all of the provisions of the Act; and that the Note is incontestable for any cause whatsoever after its delivery for value. This Note shall not be valid or obligatory for any purpose until the Registrar/Paying Agent shall have manually signed the certificate of authentication hereon.

IN TESTIMONY WHEREOF, the governing board of the District has caused this Note to be signed and executed with the manual or facsimile signature of the President of the Board, and attested with the manual or facsimile signature of the Secretary or Vice President of the governing board of the District, all as of the Series Date.

GOVERNING BOARD OF THE DOÑA ANA
COMMUNITY COLLEGE DISTRICT

(MANUAL or FACSIMILE SEAL)

By: _____
President of the Board

ATTEST:

By: _____
Secretary

[Form of Certificate of Authentication]

This Note is described in the Note Resolution and has been duly registered on the registration books kept by the undersigned as Registrar/Paying Agent for the Note.

Date of Authentication and
Registration: __, 2022

Vice President of Business and Finance
as Registrar/Paying Agent

By: _____

[End of Form of Certificate of Authentication]

[Form of Assignment]

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto _____ whose social security or tax identification number is _____ the within note and irrevocably constitutes and appoints _____ attorney to transfer such note 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 note in every particular, without alteration or enlargement or any change whatsoever.

[End of Form of Assignment]

[End of Form of Note]

Section 13. Delivery of Note; Use of Proceeds to Acquire Project; Purchaser Not Responsible. When the Note has been duly executed and authenticated, it shall be delivered to the Purchaser as the lawful purchaser thereof. The funds realized from the sale of the Note shall be applied solely for the Project, but the Purchaser of the Note 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.

Proceeds of the Note received as accrued interest shall be deposited into the Doña Ana Community College District, Taxable General Obligation (Limited Tax) Education Technology Note, Series 2022 Interest and Sinking Fund (the "Interest and Sinking Fund") hereby created. Proceeds of the Note shall be deposited into the Doña Ana Community College District Taxable General Obligation (Limited Tax) Education Technology Note, Series 2022 Acquisition Fund (the "Acquisition Fund") maintained by the District to defray, in part or in whole, the cost of the Project. Amounts, if any, remaining in the Acquisition Fund following completion of the Project shall be deposited into the Interest and Sinking Fund.

Section 14. Security for the Note. 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 Note promptly as the same shall become due. This levy, pursuant to Sections 21-2A-14, 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 Note was 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 the Interest and Sinking Fund, to be used solely for the purpose of paying the principal of and interest on the Note 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 Note 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 Note 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 Note, the execution of a continuing disclosure undertaking for the benefit of the Note purchaser, the execution of letters and agreements with the Depository, the printing and execution of disclosure documents relating to the Note, and such certificates as may be required by the Note purchaser or bond counsel relating to, among other things, the signing of the Note, the tenure and identity of District officials, the receipt of the purchase price of the Note from the purchaser and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof. Pursuant to the Supplemental Public Securities Act, Sections 6-14-8 to 6-14-11, NMSA 1978, as amended, and Section 21-2A-13(D) NMSA 1978, the Delegate and/or designee are hereby delegated authority to award the Note and to determine any or all of the final terms of the Note, consistent with this Resolution and the Act 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 Note comply with the parameters and conditions of this Resolution

Section 16. Defeasance. When all principal and interest in connection with the Note have been duly paid, the pledge therefor and all obligations of the District hereunder shall thereby be discharged and the Note 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 Note 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.

Section 17. Note Not Presented When Due. If the Note is not presented for payment when due at maturity, and if moneys sufficient to pay the Note are on deposit with the Paying Agent for the benefit of the owners of the Note, all liability of the District to the owner of the Note for the payment of the Note shall be completely discharged, and the Note shall not be deemed to be outstanding. Upon such occurrence, it shall be the duty of the Paying Agent to segregate and to hold the moneys received for payment of the Note in trust, without liability for interest to the owners for the benefit of the owners of the Note. If such moneys are not claimed by the owners within one year after the Note was due, the moneys shall be transferred to the District for disposition in accordance with the law.

Section 18. [Reserved]

Section 19. Investment of Funds. Moneys in any fund not immediately needed may be invested as provided by State law and applicable federal statutes and regulations,

Section 20. Irrepealable. After any of the Note has been issued, this Resolution shall constitute a contract between the District and the holder or holders of the Note and shall be and remain irrepealable and unalterable until the Note 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. In compliance with Section 21-2A-13(F) NMSA 1978, 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. After the passage of thirty days from the publication, any action attacking the validity of the proceedings taken by the Board preliminary to, in the authorization of and entering into the lease-purchase arrangement described in this notice is perpetually barred.

[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 1st day of September, 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, TAXABLE GENERAL OBLIGATION (LIMITED TAX) EDUCATION TECHNOLOGY NOTE, SERIES 2022 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,750,000, DATED AS OF THE DATE OF DELIVERY, PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITH SUCH LEVY LIMITED AS TO RATE AS PROVIDED IN SECTION 21-2A-14(A) NMSA 1978 AND WITHIN CERTAIN PARAMETERS FOR THE ACQUISITION OF EDUCATION TECHNOLOGY EQUIPMENT; PROVIDING FOR THE FORM, TERMS AND CONDITIONS OF THE NOTE, THE MANNER OF ITS EXECUTION, AND THE METHOD OF, AND SECURITY FOR, PAYMENT; AUTHORIZING THE SALE OF THE NOTE THROUGH A NEGOTIATED SALE; PROVIDING FOR THE APPROVAL OF VARIOUS AGREEMENTS RELATING TO THE NOTE; DELEGATING AUTHORITY TO THE DELEGATE TO DETERMINE THE FINAL TERMS OF THE NOTE PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT AND COLLEGE DISTRICT TAX ACT AND TO ENTER INTO A NOTE PURCHASE AGREEMENT; AUTHORIZING OFFICERS OF THE DISTRICT TO TAKE ALL ACTION NECESSARY FOR THE ISSUANCE OF THE NOTE AND RATIFYING ACTION PREVIOUSLY TAKEN CONCERNING THE NOTE.

The Resolution directs and authorizes the issuance of Doña Ana Community College District, Doña Ana County, New Mexico Taxable General Obligation (Limited Tax) Education Technology Note, Series 2022 (the “Note”), in the aggregate principal amount not to exceed \$3,750,000; delegates authority to the Delegate to determine the final terms of the Note pursuant to the Supplemental Securities Act and Section 21-2A-13(D) and to enter into a Note Purchase Agreement pursuant to a negotiated sale with the Purchaser of the Note within the parameters of this Resolution pursuant to a Sale Certificate; provides for the delivery thereof; provides for the form of the Note; provides for levy of taxes to pay the principal of and interest on the Note; makes certain covenants with the Purchaser; and provides other details concerning the Note. 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 Sections 6-14-6 and 21-2A-F NMSA 1978.

DATED this 1st day of September, 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 1st day of September, 2022.

GOVERNING BOARD
DOÑA ANA COMMUNITY
COLLEGE DISTRICT

By _____
Laura Salazar Flores, President of the Board

[SEAL]

ATTEST:

Merlinda Hinojos, Secretary

_____ moved adoption of the resolution, and _____ seconded the motion. The motion to adopt the resolution upon being put to a vote was passed and adopted on the following recorded vote:

Those Voting Aye:

Those Voting Nay:

Those Absent:

_____ (__) members of the Board having voted in favor of the motion, the presiding officer declared the motion carried and the resolution adopted, whereupon the President of the Board and Secretary signed the resolution. The Secretary was directed to enter the foregoing proceedings and resolution upon the records of the minutes of the Board.

STATE OF NEW MEXICO)
)ss.
COUNTIES OF DOÑA ANA AND OTERO)

I, Merlinda Hinojos, the duly qualified and acting Secretary of the Governing Board of the New Mexico State University – Doña Ana Community College District, do hereby certify:

1. The foregoing pages are a true, correct and complete copy of the record of the proceedings of the Governing Board (the “Board”) of the New Mexico State University – Doña Ana Community College District (the “District”), had and taken at a duly called, regular, open meeting held via Zoom teleconference on the 1st day of September, 2022, at the hour of 6:00 p.m., insofar as the same relate to the Resolution relating to the authorization of the Note, a copy of which is therein set forth as recorded in the regular book of official records of the proceedings of the District kept in office of the Vice President for Business and Finance.

2. The proceedings were duly had and taken as therein shown, the meeting therein was duly held, and the persons therein named were present at the meeting, as therein shown.

3. Notice of the meeting was given in accordance with the open meetings standards of the District presently in effect. Such notice constitutes compliance with the permitted methods of giving notice of meetings of the Board as required by the open meetings standards resolution adopted by the Board and presently in effect.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the District
this 1st day of September, 2022.

Merlinda Hinojos, Secretary



DACC SINGLE ADVISORY BOARD

MEETING MINUTES

Thursday, July 7, 2022, 5:30 PM
via Zoom

DACC SINGLE ADVISORY BOARD MEETING

Gadsden School Board Members Present:

Daniel Castillo
Laura Salazar Flores
Arlean Murillo

Hatch School Board Members Present:

Lupe Castillo
Elva Garay
Merlinda Hinojos

Las Cruces School Board Members Present:

Ray Jaramillo
Teresa Tenorio
Robert Wofford

DACC Faculty/Staff Present:

Kelly Brooks	Ike Ledesma
Joe Butler	Kristi Martin
Josie Carmona	Chipper Moore
Vicki Haggard	Mark Nunley
Jennifer Hodges	Monica Torres
	Xeturah Woodley

Guests Present:

Erik Harrigan, RBC Capital
Katherine McKinney, Modrall Sperling

Call to Order:

Ms. Laura Salazar Flores, President, called the DACC Single Advisory Board meeting to order at 5:36 PM on Thursday, July 7, 2022.

Roll Call:

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

Approval of Agenda:

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

Approval of Minutes: May 10, 2022

Motion to approve May 10, 2022 minutes as presented made by D. Castillo; seconded by E. Garay; no discussion, all in favor; motion carried.

1. Resolution – Bond Sale – Ms. Katherine McKinney, Mr. Erik Harrigan, & Ms. Kelly Brooks

Key Discussion Points: K. McKinney reviewed resolution – authorizing issuance of GO Bonds last portion of authorized but unissued bonds. This will be a competitive sale taking place Aug 10th. Sales certificate will be shared at September 1 meeting.

Decision/Action: Motion to approve resolution for bond sale made by D. Castillo; seconded by M. Hinojos; roll call vote taken, all in favor; motion carried. Please refer to the July 7, 2022 Meeting Binder on the DACC Advisory Board's website for complete presentation (<https://dacc.nmsu.edu/about/advisory-board/>).

2. Other – Dr. Mónica Torres

Key Discussion Points: None.

Decision/Action: None.

3. Board Announcements and Comments

Key Discussion Points: Upcoming Advisory Board meetings:

- 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 T. Tenorio; no discussion, all in favor; motion carried. Meeting adjourned at 5:48 PM.

Respectfully submitted,

Secretary
DACC Advisory Board

draft