

SINGLE ADVISORY BOARD

MEETING AGENDA

Tuesday, August 26, 2025

6:00 PM

DAEM 207 & via Zoom

DACC Single Board Meeting

Call to Order Roll Call Approval of Agenda	Mr. Robert Wofford
1. Welcome	Dr. Mónica Torres
2. Resolution Authorizing the Issuance and Sale of the Doña Ana Community College District General Obligation (Limited Tax) Bonds, Series 2025 <ul style="list-style-type: none"> a. Bond Finance Plan b. Bond Authorizing Resolution c. Capital Projects Escrow Agreement d. Paying Agent/Registrar Agreement 	Ms. Kelly Brooks Ms. Katherine McKinney Mr. Erik Harrigan
3. Resolution Approving the Submission of an Application for Financial Assistance to the New Mexico Finance Authority	Ms. Kelly Brooks Ms. Katherine McKinney Mr. Erik Harrigan
Adjournment	

DACC Advisory Board Meeting

Call to Order Roll Call Approval of Agenda Approval of May 5, 2025 Minutes	Mr. Robert Wofford
1. State of the College Presentation <ul style="list-style-type: none"> a. Academic Affairs b. Strategic Initiatives and Relationships c. Student Services 	Dr. Mónica Torres Dr. Rigo Rincones Ms. Kristi Martin Mr. Ike Ledesma
2. District Reports	Advisory Board Members
3. Board Announcements and Comments <p>Next DACC Advisory Board Meetings:</p> <ul style="list-style-type: none"> • Thursday, May 7, 2026 @ 6:00 PM (Single Board Required – Operating Agreement, Election of Officers, Budget, Bond Finance Plan, GO Bond Resolution) • Thursday, September 3, 2026 @ 6:00 PM 	
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.

Doña Ana Community College

Finance Plan Update

August 26, 2025

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**Capital
Markets**

History of Assessed Valuation

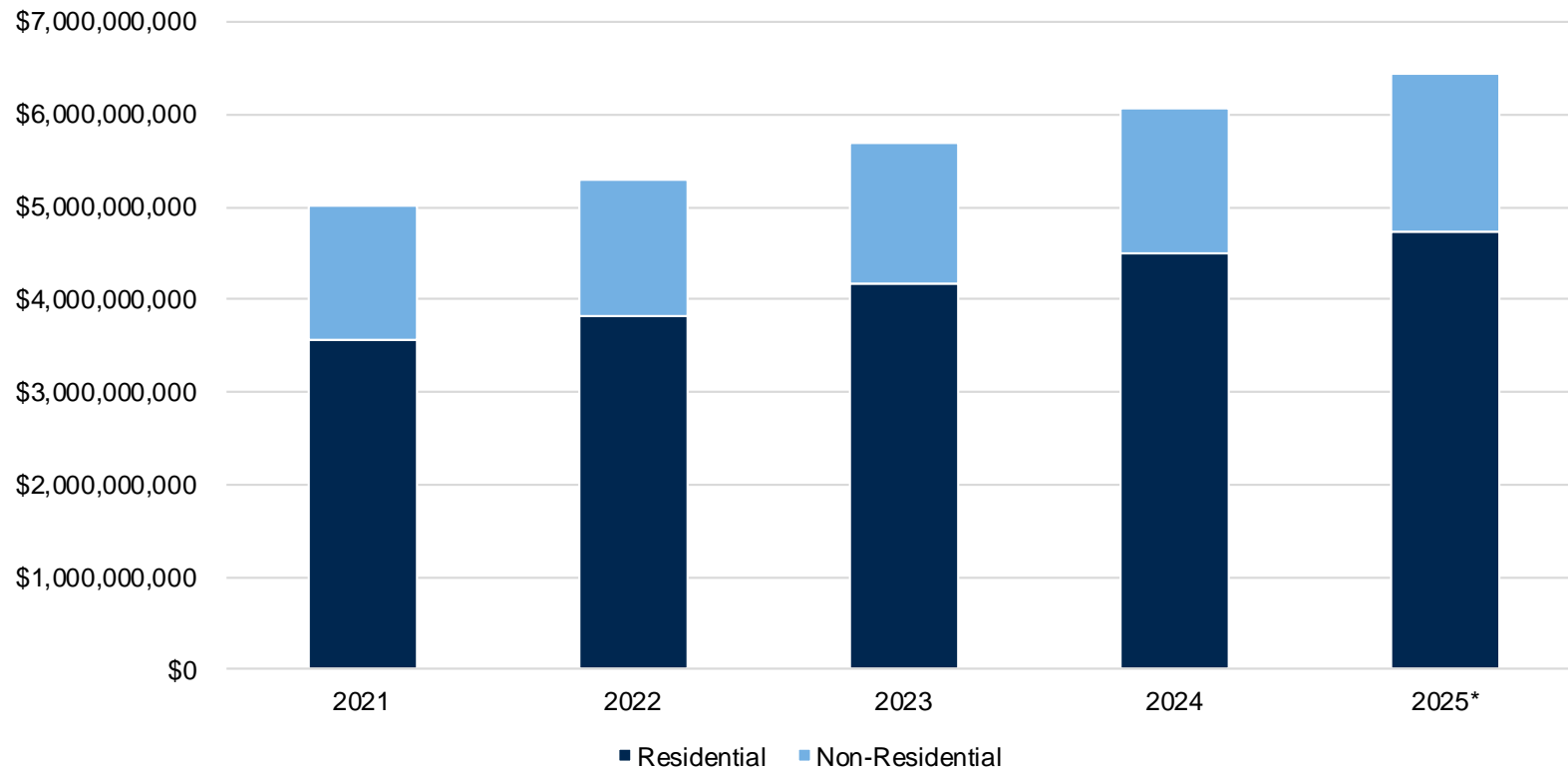
	2021	2022	2023	2024	2025*
Residential	\$3,562,434,853	\$3,832,949,334	\$4,166,502,201	\$4,491,528,851	\$4,745,868,749
Non-Residential	1,442,891,892	1,466,555,886	1,524,655,266	1,585,545,010	1,701,968,425
Total	\$5,005,326,745	\$5,299,505,220	\$5,691,157,467	\$6,077,073,861	\$6,447,837,174
% Growth	3.23%	5.88%	7.39%	6.78%	6.10%

5 Year Average Growth Rate 5.87%

10 Year Average Growth Rate 4.48%

Source: Dona Ana County Assessor's Office and Otero County Assessor's Office

*Preliminary, subject to change.



History of Tax Rates

Within 20 Mill Limit for General Purposes					
	2024	2023	2022	2021	2020
State of New Mexico	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Dona Ana County	9.029	9.212	9.172	9.114	9.222
Dona Ana Community College	1.217	1.242	1.237	1.230	1.245
City of Las Cruces	4.668	4.775	4.787	4.774	4.805
Las Cruces Schools	0.337	0.344	0.343	0.339	0.342
Total	\$15.251	\$15.573	\$15.539	\$15.457	\$15.614

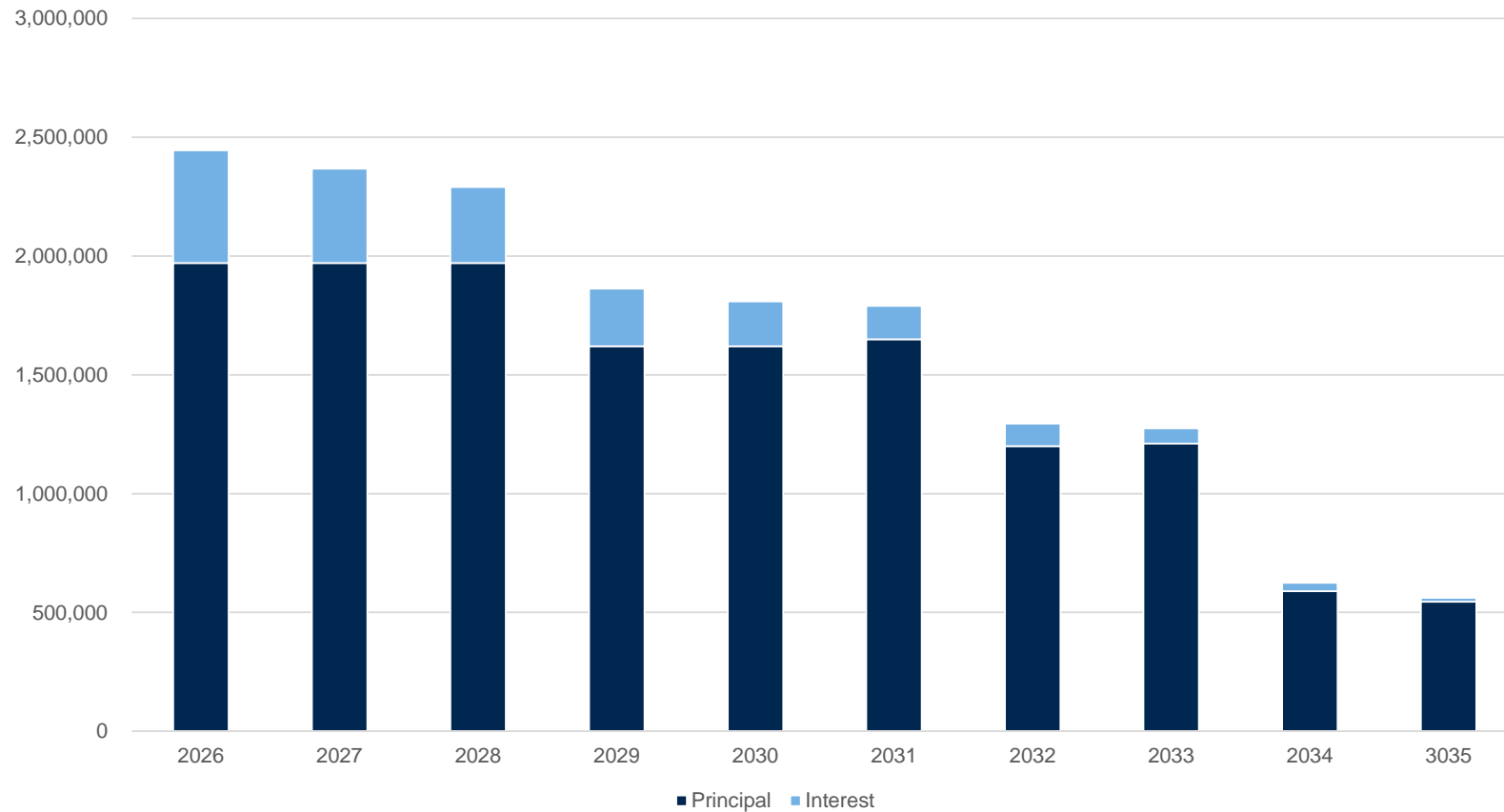
Over 20 Mill Limit - Interest, Principal, Judgment, etc.					
	2024	2023	2022	2021	2020
State of New Mexico	\$1.360	\$1.360	\$1.360	\$1.360	\$1.360
Dona Ana County	0.081	0.085	0.091	0.096	0.099
Dona Ana Community College (DS)	0.750	0.750	0.750	0.750	0.750
City of Las Cruces	3.998	4.046	4.007	4.002	3.994
Las Cruces Schools	9.019	9.113	9.618	9.593	9.604
Total	\$15.208	\$15.354	\$15.826	\$15.801	\$15.807

Total Levy					
	2024	2023	2022	2021	2020
State of New Mexico	\$1.360	\$1.360	\$1.360	\$1.360	\$1.360
Dona Ana County	9.110	9.297	9.263	9.210	9.321
Dona Ana Community College	1.967	1.992	1.987	1.980	1.995
City of Las Cruces	8.666	8.821	8.794	8.776	8.799
Las Cruces Schools	9.356	9.457	9.961	9.932	9.946
Total Residential in Las Cruces	\$30.459	\$30.927	\$31.365	\$31.258	\$31.421
Total Non-Residential in Las Cruces	\$34.078	\$34.102	\$34.569	\$34.573	\$34.554
Total for Town of Mesilla					
Residential	\$20.852	\$24.459	\$24.887	\$23.490	\$23.638
Non-Residential	\$25.245	\$28.560	\$29.049	\$27.763	\$27.765
Total for Town of Hatch					
Residential	\$32.911	\$33.165	\$33.087	\$30.683	\$30.843
Non-Residential	\$35.970	\$35.921	\$35.921	\$33.642	\$33.646
Total for City of Sunland Park					
Residential	\$40.114	\$39.822	\$37.138	\$35.593	\$35.870
Non-Residential	\$44.234	\$43.633	\$41.026	\$39.739	\$39.739
Total for City of Anthony					
Residential	\$35.588	\$37.368	\$41.726	\$34.477	\$31.371
Non-Residential	\$38.657	\$40.186	\$44.593	\$34.497	\$34.184

Source: New Mexico Department of Finance & Administration

Current Outstanding Debt

Issue	Bond Type	Original Par Amount	Amount Outstanding	Callable Amount Outstanding	Call Date	Coupons	Final Maturity	Purpose
2015 Bonds	Fixed Rate	\$8,800,000	\$1,050,000	\$1,050,000	8/1/2023 @ 100%	3.00%	2028	New Money
2018 Bonds	Fixed Rate	6,200,000	2,550,000	2,550,000	8/1/2025 @ 100%	3.00%	2031	New Money
2021 Bonds	Fixed Rate	9,995,000	4,890,000	3,670,000	8/1/2028 @ 100%	2.00% - 5.00%	2033	New Money
2022 Bonds	Fixed Rate	8,000,000	5,855,000	3,495,000	8/1/2029 @ 100%	3.00% - 4.00%	2035	New Money
TOTAL			\$14,345,000	\$10,765,000				



Key Points of Debt Management Plan

- Last GO Bond Election was November 2023 which voters authorized \$16 million of general obligation bonds
 - First sale for \$6 million scheduled for fall of 2025.
 - Second sale for \$10 million expected late summer / early fall 2027 or as needed by the College
 - Voter authorization expires November 7, 2027
- Next GO Bond election scheduled for November 2027 for \$18 million
 - Election amount could change depending on the college's tax base.

2025 Preliminary Assessed Valuation	\$	6,447,837,174
Constitutional Debt Limitation (3% of Assessed Valuation)		193,435,115
Less Current Outstanding Debt		(14,345,000)
Available Debt Capacity	\$	179,090,115
% Bonded to Capacity		7.42%

Market Update

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Capital
Markets

Macroeconomic Commentary

The market continues to focus on Fed Policy regarding the possibilities of the terminal Fed Funds rate

Economic Commentary

- US shares rallied last week, sending the DJIA, S&P500, and Nasdaq higher by 1.7%, 0.9%, and 0.8%, respectively
- President Trump's meeting with Putin ended without a clear path to end the war
 - Trump meets with Zelensky on Monday
- All eyes will be on Chair Powell's speech at the Fed's Jackson Hole Symposium on Friday morning
- A slowing labor market, mixed signals on inflation, and uncertainty over the impact of tariffs have complicated the Fed's messaging
- The July CPI report was relatively benign, with annualized CPI printing at 2.7%, in line with June
 - The Bloomberg consensus called for 2.8%
- Core CPI printed at an annualized 3.1%, up from 2.9% in June and topping the consensus forecast of 3.0%
 - PPI data revealed more significant inflation pressures, likely due to the initial impact of tariffs
- Annualized PPI rose from 2.4% in June to 3.3% in July, overshooting the 2.5% consensus
- Core spiked from 2.6% to 3.7%, topping expectations of 3.0%
- Retail sales rose 0.5% in July, down from 0.9% in June
- The University of Michigan consumer sentiment index came in below forecasts
- This week's economic highlights include housing starts, FOMC minutes, jobless claims, and home sales data
- Fed funds futures are pricing in ~80% odds of a 25bp cut at the September FOMC meeting
 - Two cuts are priced in for the year

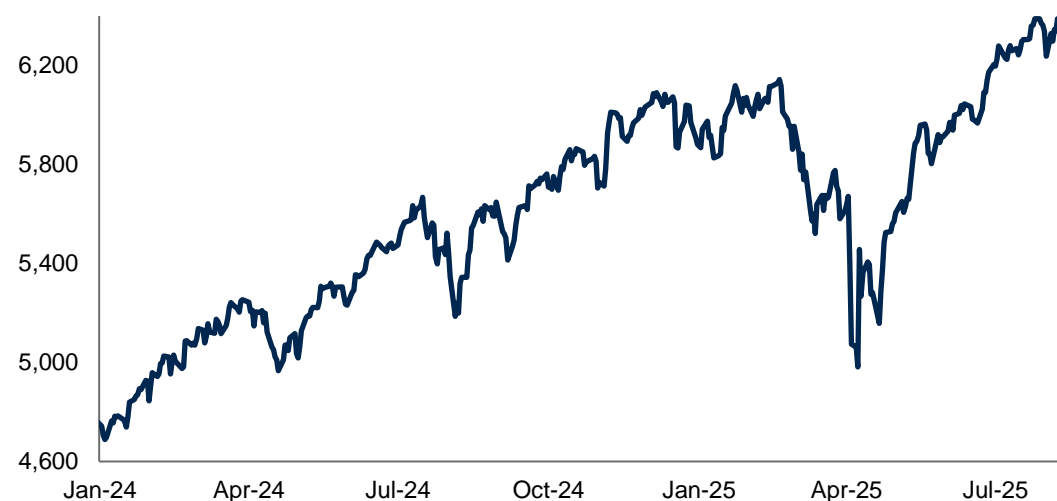
Bloomberg

Stocks Kick Off Jackson Hole Week on a Quiet Note

(Bloomberg: August 18, 2025)

- Wall Street saw a quiet start to a key Federal Reserve week, with geopolitics coming into play as Ukrainian President Volodymyr Zelenskiy and his European allies get ready to meet with Donald Trump to a potential peace deal with Russia
- A big week is coming up for the central bank as the Kansas City Fed's annual Economic Policy Symposium kicks off Thursday in Jackson Hole, Wyoming

Stock Market Performance (S&P 500)

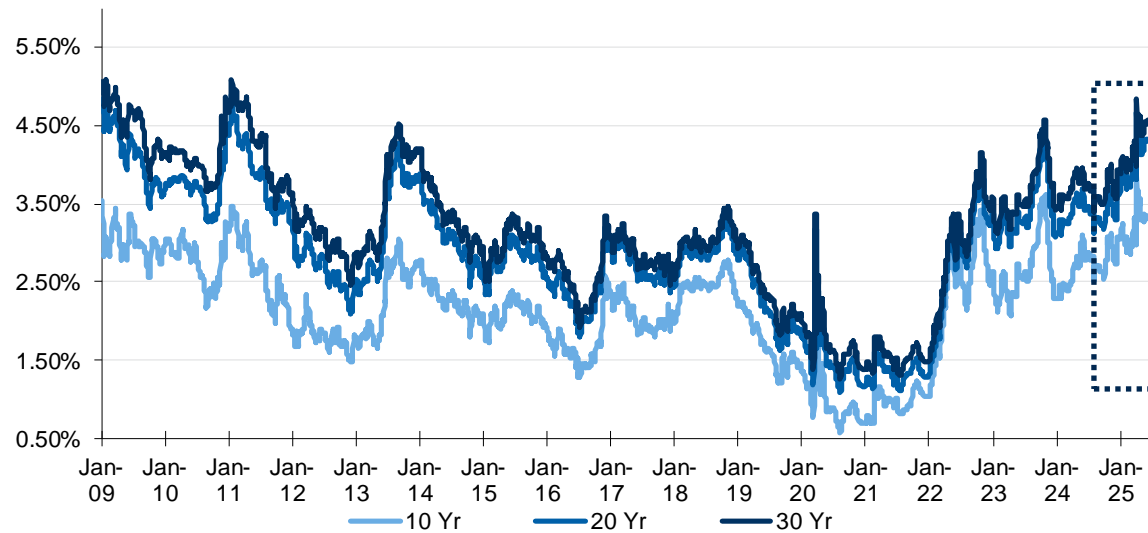


Sources: Bloomberg; Refinitiv; RBC Capital Markets as of August 18, 2025

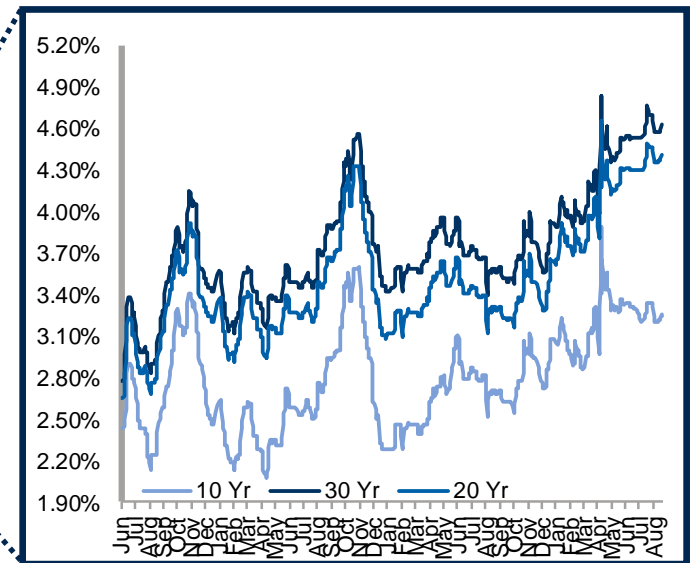
Current Municipal Market Conditions: “AAA” MMD

After closing at 4.60% the previous week, 30-year “AAA” MMD has increased three basis points to 4.63%.

“AAA” MMD January 1, 2009 to Present



Shift in “AAA” MMD Since June 2022



January 1, 2009 to Present

	10 Year	20 Year	30 Year
Maximum	3.89%	4.89%	5.08%
Minimum	0.58%	1.08%	1.27%
Current	3.25%	4.41%	4.63%

Shift in 30-year “AAA” MMD

2018	2019	2020	2021	2022	2023	2024
0.47%	-0.90%	-0.68%	0.09%	2.08%	-0.15%	0.47%

May 1, 2022 to Present

	10 Year	20 Year	30 Year
Maximum	3.89%	4.66%	4.84%
Minimum	2.08%	2.38%	2.51%
Average	2.80%	3.48%	3.72%

Source: Refinitiv

10, 20, and 30 year “AAA” MMD shown to represent different average lives of municipal transactions

Rates as of August 19, 2025.

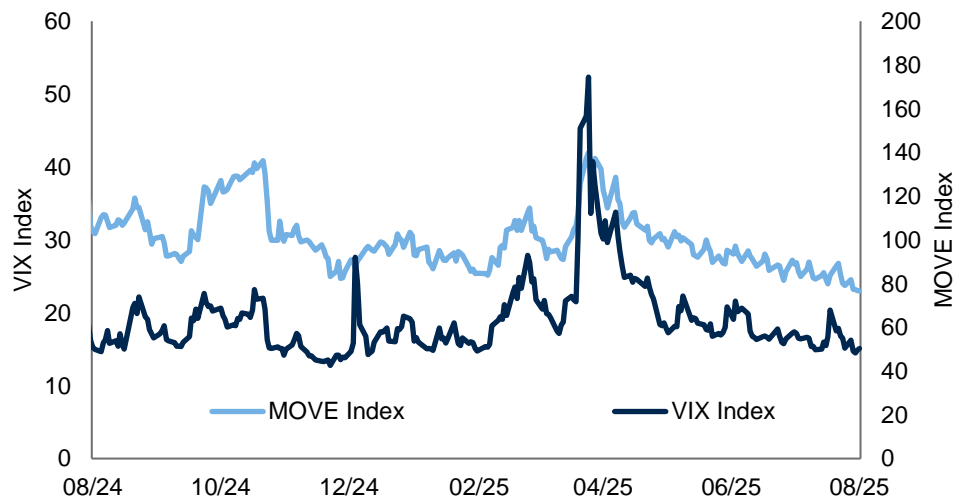
Economic Overview Reflects Monetary Policy Focus, Tariff Implications and Geopolitical Tensions

The Fed has signaled a potential pause on rate cuts to take time to assess the evolving economic outlook

Market Commentary – Municipal Bonds

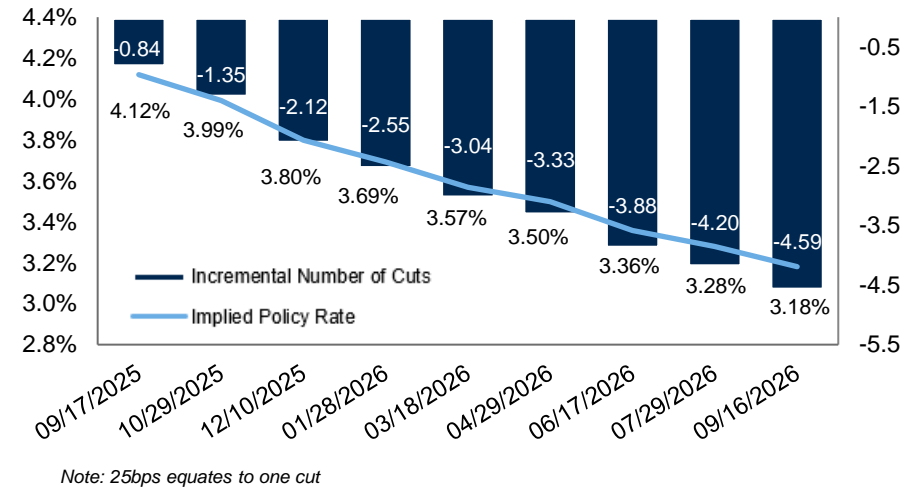
- Municipal supply totaled \$13.4bn last week, and the primary market had an orderly tone
- Some high-grade transactions have seen lighter demand in the serial range as 5-year ratios remain through historical averages
- Investors appear to have sufficient cash to deploy, but some accounts seem more selective in terms of levels/deals they are buying
- This week's issuance is expected to total \$8.4bn, bringing YTD supply to \$373bn, up 19% year-over-year
- Supply has averaged \$11.3bn on a weekly basis this year and is annualizing to a record \$588bn
- Municipal bond funds reported \$108mm of outflows last week, snapping a three-week stretch of positive fund flows

Treasury Volatility Remains Elevated, Equity Volatility has Moderated



Sources: Bloomberg; Refinitiv; RBC Capital Markets as of August 18, 2025

Futures Market – Fed Funds Rate Cut Probability (Current Target Rate: 4.25% - 4.50%)



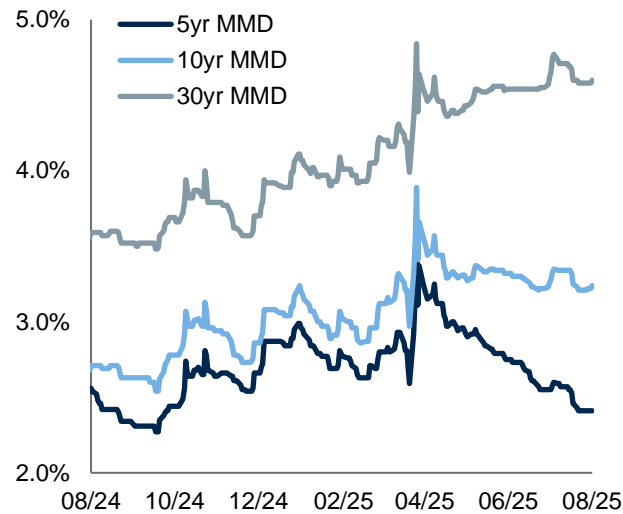
Economic Indicators

Indicator	Estimate	Actual	Prior
Inflation			
CPI YoY (July)	2.60%	2.70%	2.70%
PCE YoY (June)	2.60%	2.60%	2.30%
PPI YoY (July)	2.70%	3.30%	2.30%
Labor			
Unemployment Rate (July)	4.20%	4.20%	4.10%
Nonfarm Payrolls (July)	104K	73K	14K
Initial Jobless Claims (wkly.)	221K	224K	227K
Production			
GDP QoQ (qtrly)	+2.4%	+3.0%	-0.5%

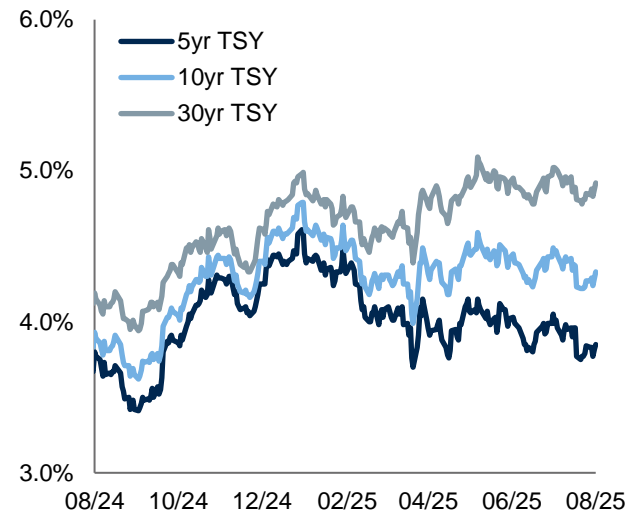
Review of the Tax-Exempt and Taxable Rate Environment

Long end of the yield curve has seen selling pressure since US imposed tariff announcement and deficit concerns brought on by the OBBB. Rates inside 10-years have traced downward as fixed income investors seek to reduce risk

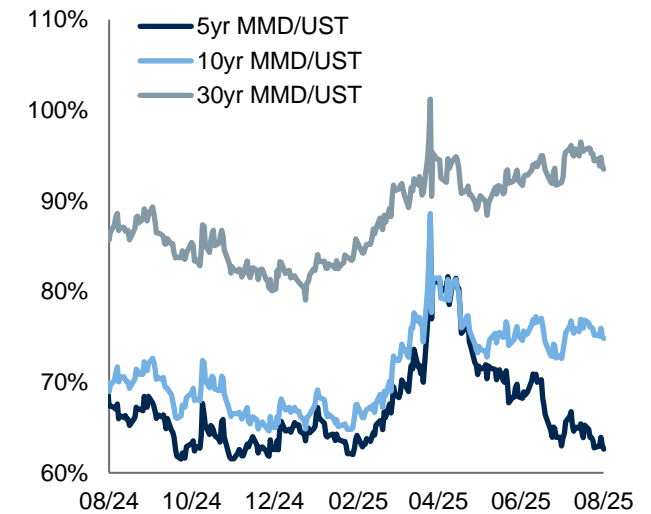
5, 10, and 30-Year MMD Yields



5, 10, and 30-Year UST Yields



5, 10, and 30-Year MMD/UST Ratios



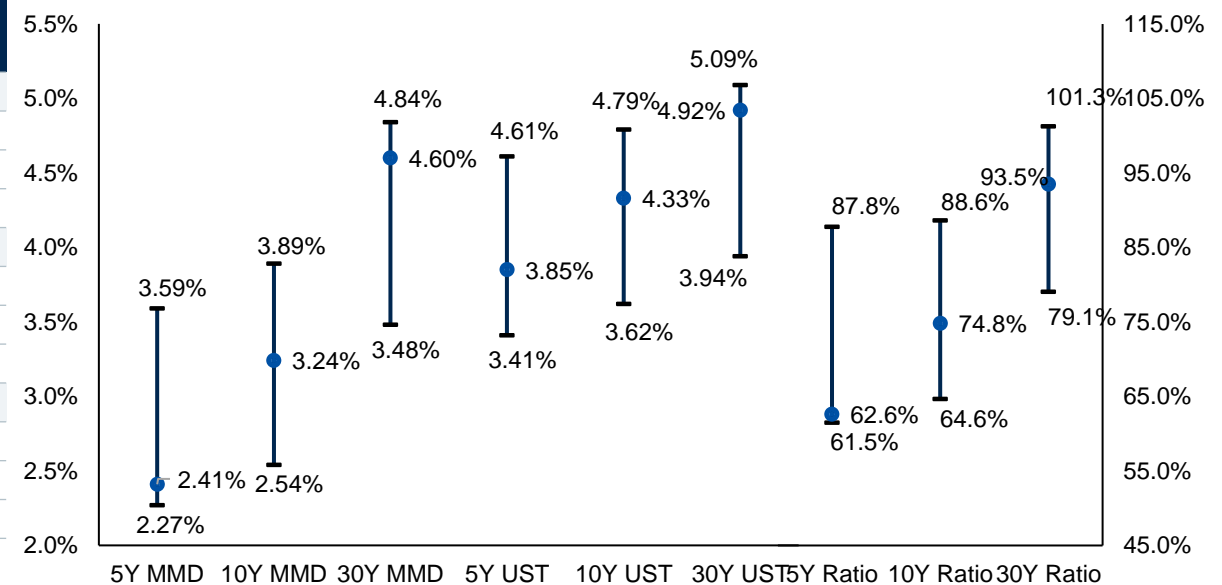
Historical Movement

	Current	WoW Change	YTD Change	YTD High Change
MMD				
5-Yr	2.41%	0	-45	-131
10-Yr	3.24%	3	18	-83
30-Yr	4.60%	2	71	-24
UST				
5-Yr	3.85%	1	-53	-76
10-Yr	4.33%	6	-25	-46
30-Yr	4.92%	7	12	-17
Ratios				
5-Yr	62.6%	-0.2%	-2.7%	-25.2%
10-Yr	74.8%	-0.3%	8.0%	-13.8%
30-Yr	93.5%	-0.9%	12.5%	-7.8%

Note: Rate changes are shown in Bps and ratio changes are shown in percents

Sources: Bloomberg; Refinitiv; RBC Capital Markets as of August 18, 2025

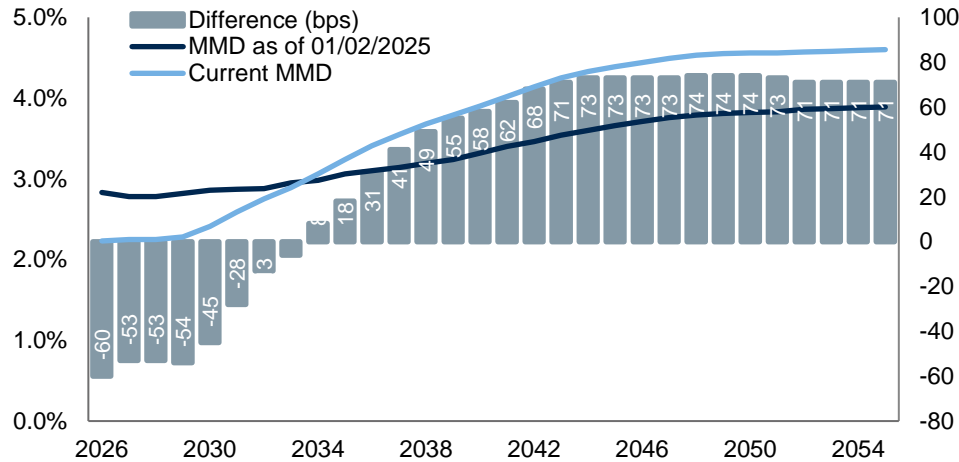
12-Month Lookback | MMD and Ratio Ranges Across the Curve



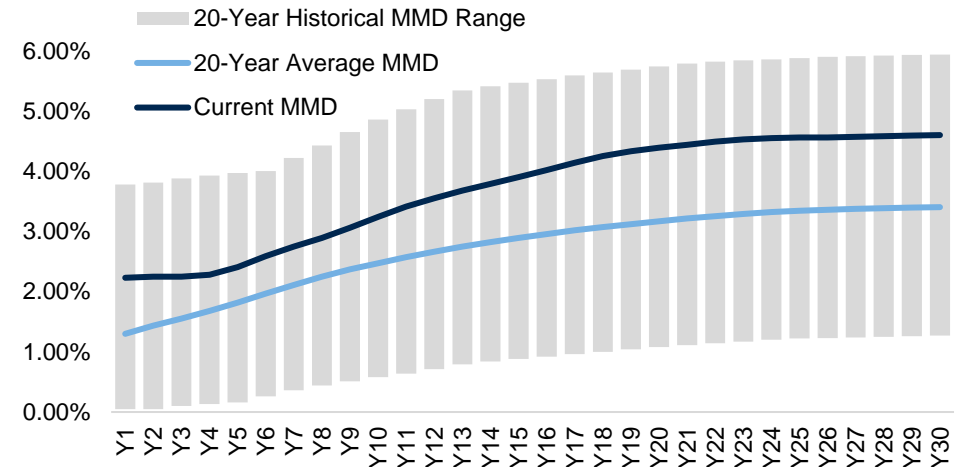
Relative Value Along the Yield Curve

While absolute rates are elevated, substantial value can be found in the tax-exempt market inside 10-years

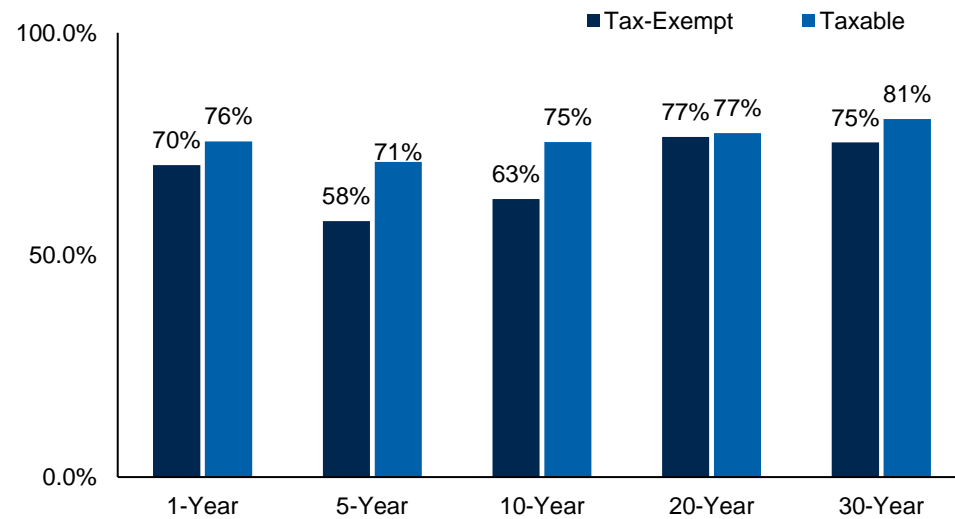
Yield Curve Comparison | Current vs. Beginning of 2025



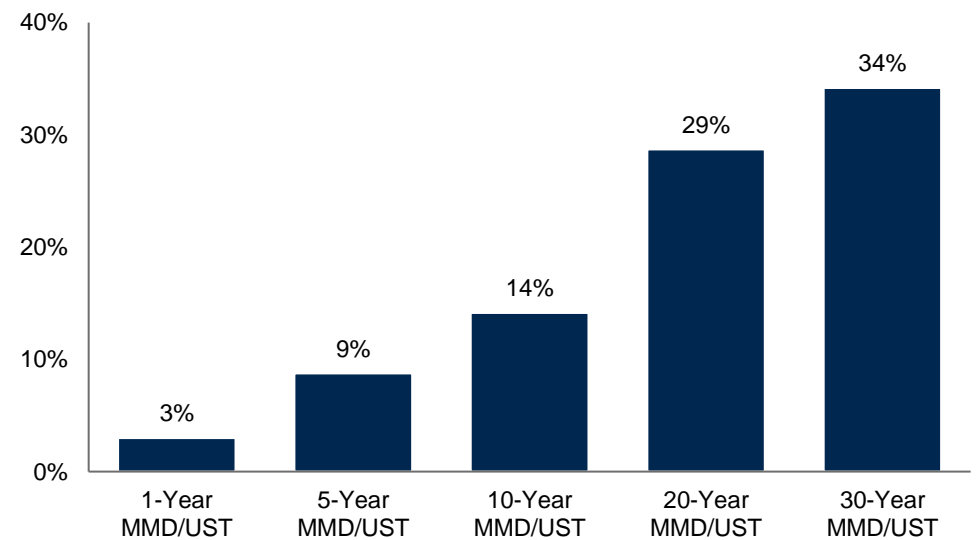
MMD Curves | 20-Year Historical Range



% of Time Nominal Rates Have Been Lower Since 2000



% of Time MMD/UST Ratios Have Been Lower Since 2000

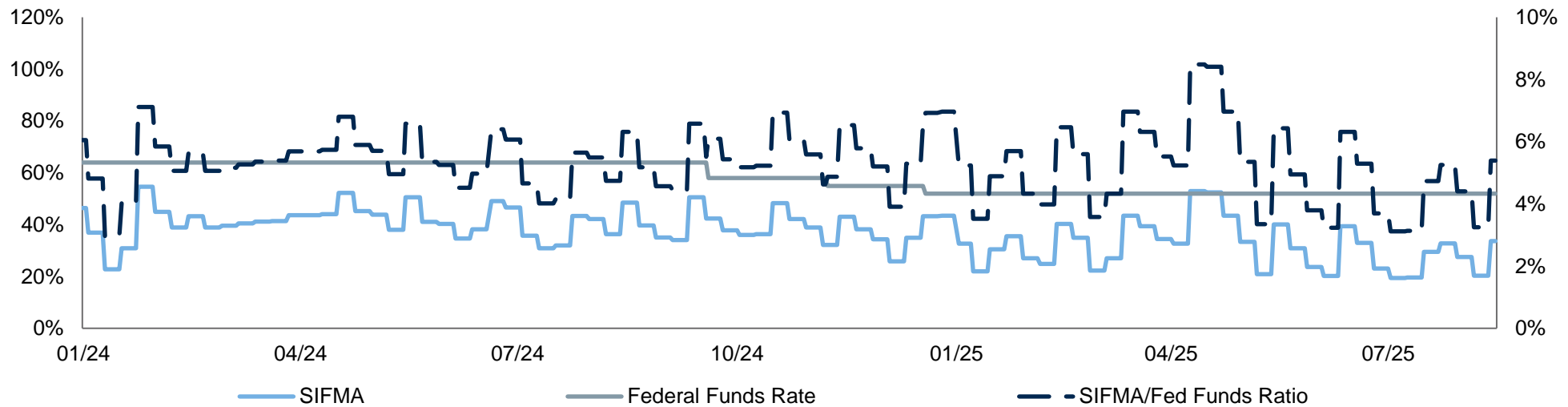


Sources: Bloomberg; Thomson Financial Municipal Market Monitor (TM3); RBC Capital Markets August 18, 2025

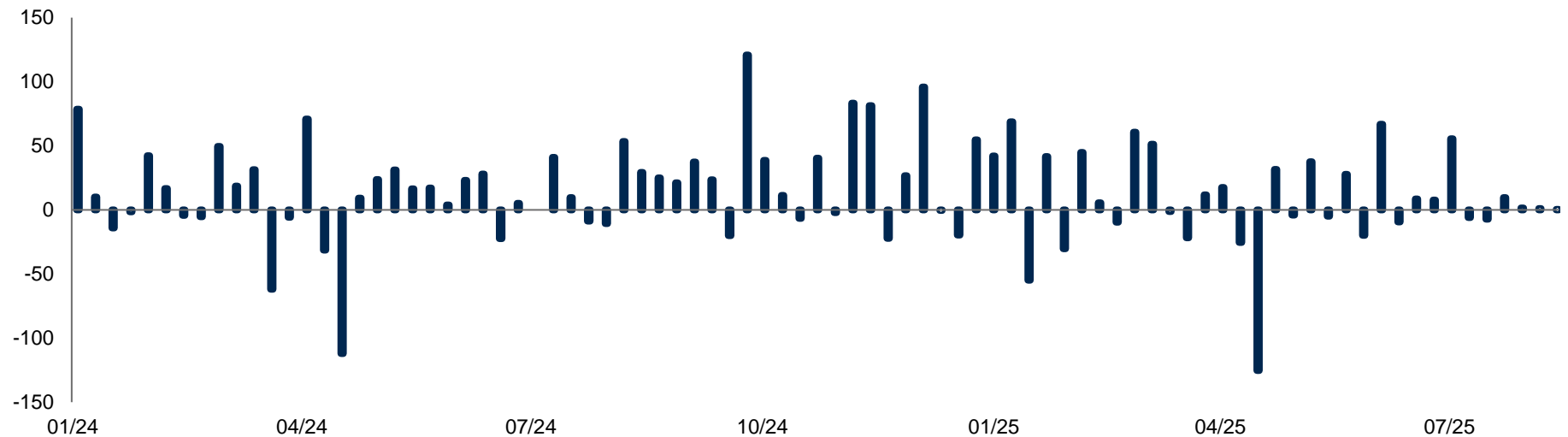
Tax-Exempt and Taxable Short-Term Benchmark Rate Movements and Fund Flows

The SIFMA index spiked from 1.69% to 2.80% last week

History of SIFMA and Fed Funds Rate



Money Market Fund Flows Week over Week Change – Tax Exempt and Taxable Assets



Sources: Bloomberg as of August 18, 2025; Lipper for the week ended August 15, 2025

Forward Calendar

Select Transactions Pricing the Week of 08/18/25

Largest Transactions in the Market

Pricing Date	Issuer	State	Deal Size ⁽¹⁾	Sale Type	Tax Status	Ratings	Senior Manager
08/19/2025	Clovis Unified School District	CA	134,195,000	Negotiated	Non AMT	AA	Stifel
08/19/2025	Philadelphia Housing Authority	PA	302,515,000	Negotiated	Non AMT	AA-/ AA	PNC
08/19/2025	San Carlos Apache Healthcare Corporation, Inc.	AZ	90,000,000	Negotiated	Taxable	A-	KeyBanc Capital Markets
08/19/2025	Public Finance Authority of Wisconsin	WI	134,190,000	Negotiated	Non AMT	Aa3/ NR/ NR	J.P. Morgan
08/19/2025	Mississippi Home Corporation	MS	123,955,000	Negotiated	Non AMT/Taxable	Aa1	Wells Fargo
08/19/2025	City of Madison	WI	130,065,000	Competitive	Non AMT	NR/ NR/ NR	Morgan Stanley
08/19/2025	Illinois Finance Authority	IL	228,445,000	Negotiated	Non AMT	NR/ NR/ NR	RBC Capital Markets
08/19/2025	Zionsville Community School Building Corporation	IN	85,680,000	Negotiated	Non AMT	AA+	Stifel
08/19/2025	Saratoga County Capital Resource Corporation	NY	109,845,000	Negotiated	Non AMT	AA-	KeyBanc Capital Markets
08/19/2025	Beaver Water District	AR	100,185,000	Negotiated	Non AMT	AA+	Crews & Associates, Inc.
08/19/2025	City of Garland	TX	131,115,000	Negotiated	Taxable	AA+/ AA+	Piper Sandler
08/19/2025	Maine State Housing Authority	ME	125,000,000	Negotiated	Non AMT	Aa1/ AA+/ NR	Barclays
08/20/2025	City of Buckeye	AZ	75,655,000	Negotiated	Non AMT	AA+/ AA+	Stifel
08/20/2025	Chemeketa Community College District	OR	76,095,000	Negotiated	Non AMT/Taxable	AA+	Piper Sandler
08/20/2025	New York City Transitional Finance Authority	NY	1,387,720,000	Negotiated	Non AMT	Aa2/ AA/ AA	RBC Capital Markets
08/20/2025	Los Angeles County Public Works Financing Authorit	CA	826,315,000	Negotiated	Non AMT	NR/ AA+/ AA+	BofA Securities
08/20/2025	City of Minneapolis	MN	140,465,000	Competitive	Non AMT	NR/ NR/ NR	Morgan Stanley
08/20/2025	Parker County Junior College District	TX	97,905,000	Negotiated	Non AMT	AA/ AA-	RBC Capital Markets
08/21/2025	Montana Facility Finance Authority	MT	113,400,000	Negotiated	Non AMT	NR/ NR/ A+	Barclays
08/21/2025	Board of Water Works of The Louisville/Jefferson C	KY	231,050,000	Competitive	Non AMT	NR/ NR/ NR	Morgan Stanley
08/21/2025	Port Arthur Independent School District	TX	147,200,000	Negotiated	Non AMT	Aaa	SAMCO Capital Markets
Total			\$4,790,995,000				

Economic Data Release Calendar – Week of August 18th

Monday	Tuesday	Wednesday	Thursday	Friday
18	19	20	21	22
10:00 AM ET NAHB Housing Market Index	8:30 AM ET Building Permits 8:30 AM ET Housing Starts 2:00 PM ET Michelle Bowman Speaks	11:00 AM ET Christopher Waller Speaks 2:00 PM ET FOMC Minutes 3:00 PM ET Raphael Bostic Speaks	7:30 AM ET Raphael Bostic Speaks 8:30 AM ET Initial Jobless Claims 8:30 AM ET Philadelphia Fed Manufacturing Survey 9:45 AM ET S&P PMI 10:00 AM ET Existing Home Sales	10:00 AM ET Jerome Powell Speaks

Bond Buyer Visible Supply

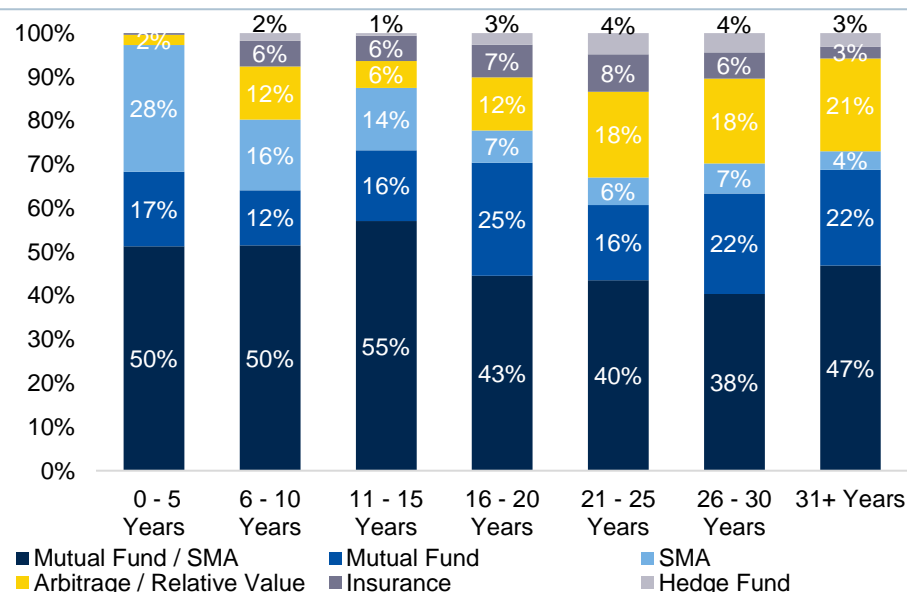
	Par Amount
Negotiated:	\$10.8 Bn
Competitive:	\$1.4 Bn
Total:	\$12.2 Bn

Source: RBC Capital Markets, Ipreo, Bloomberg, [Bond Buyer](#)

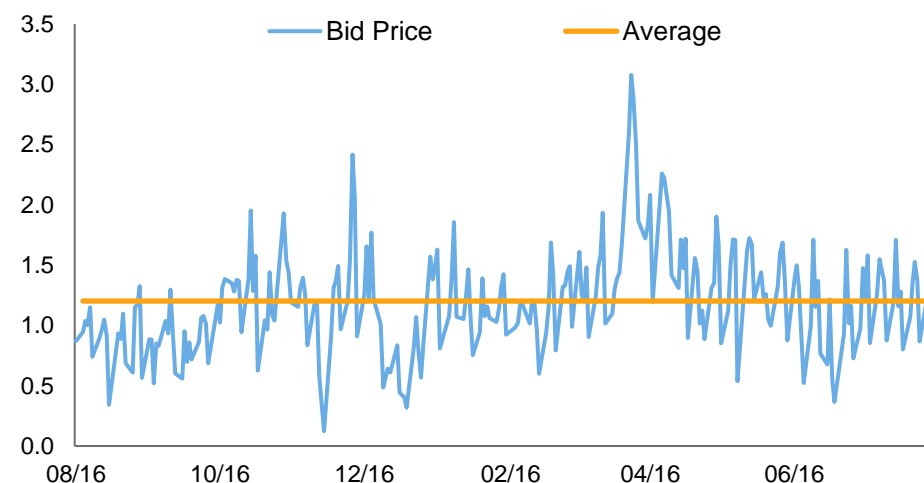
RBCCM DCM Investor Activity Monitor – 3 Month Lookback

Overall subscription levels are highest in the long end of the yield curve as investors continue to put money to work in advance of possible future interest rate reductions

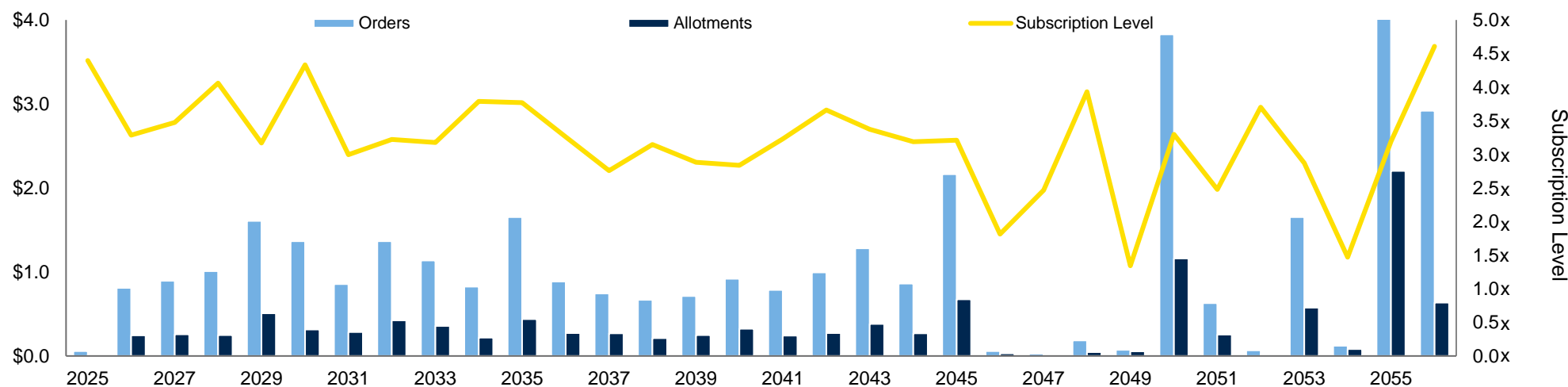
3 Month Look Back at RBC Led TE Non-AMT Orders



Municipal Bid-Wanted (\$ billions)



Federally Tax-Exempt Primary Order and Allotment Activity for RBC Led Deals Over the Last 3 Months

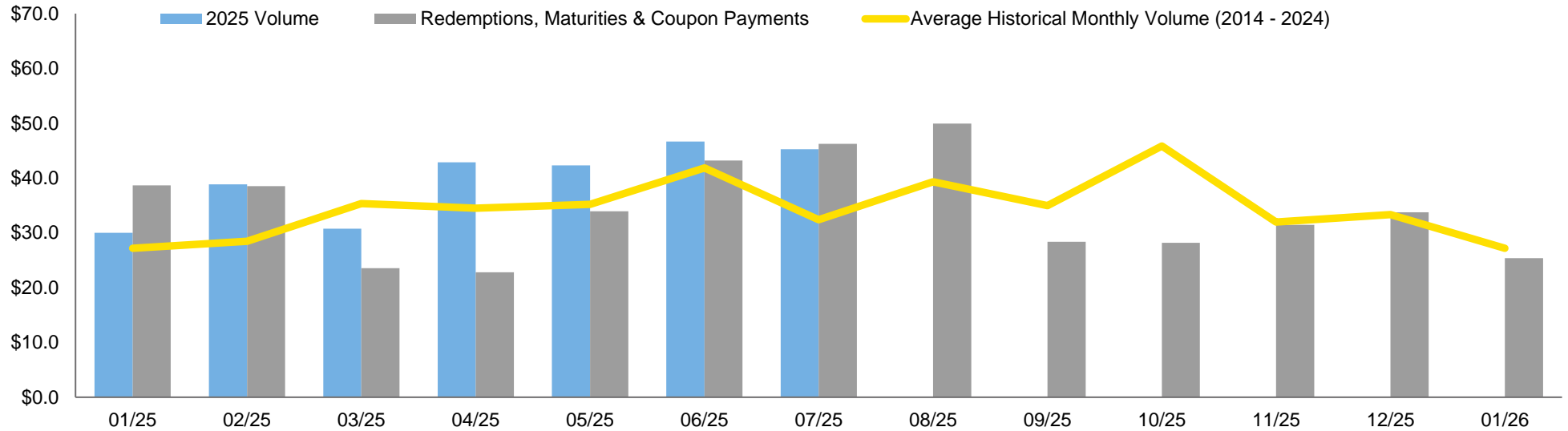


Source: RBC Capital Markets, Ipreo, Bloomberg, Bond Buyer

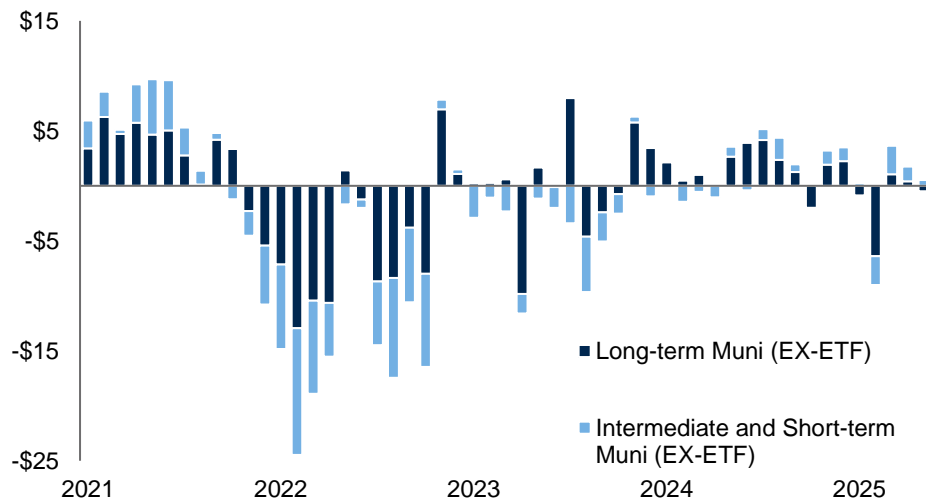
Monthly Reinvestment Cash and Municipal Market Bond Fund Flows

The market experienced above average volume from March to June

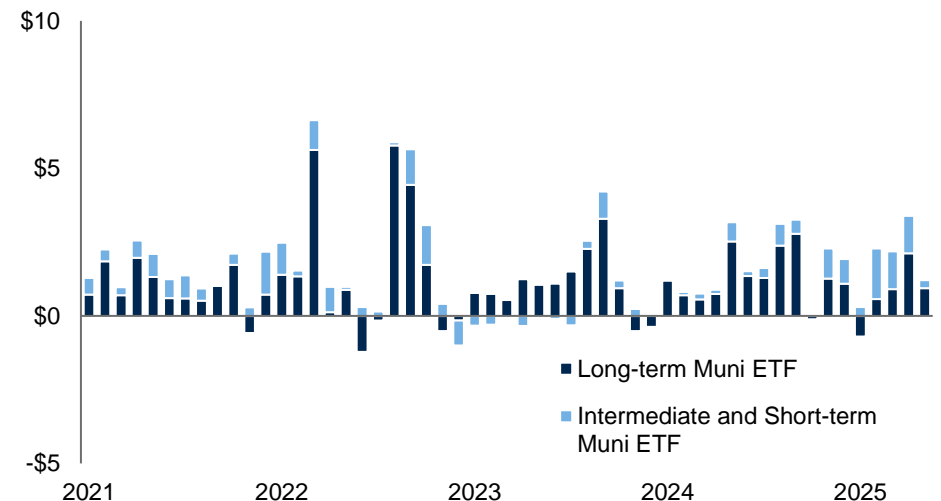
Monthly Reinvestment Cash Versus Volume (\$ billions)



Monthly Municipal Fund Flows - Excluding ETFs (\$ billions)



Monthly Municipal ETF Flows (\$ billions)

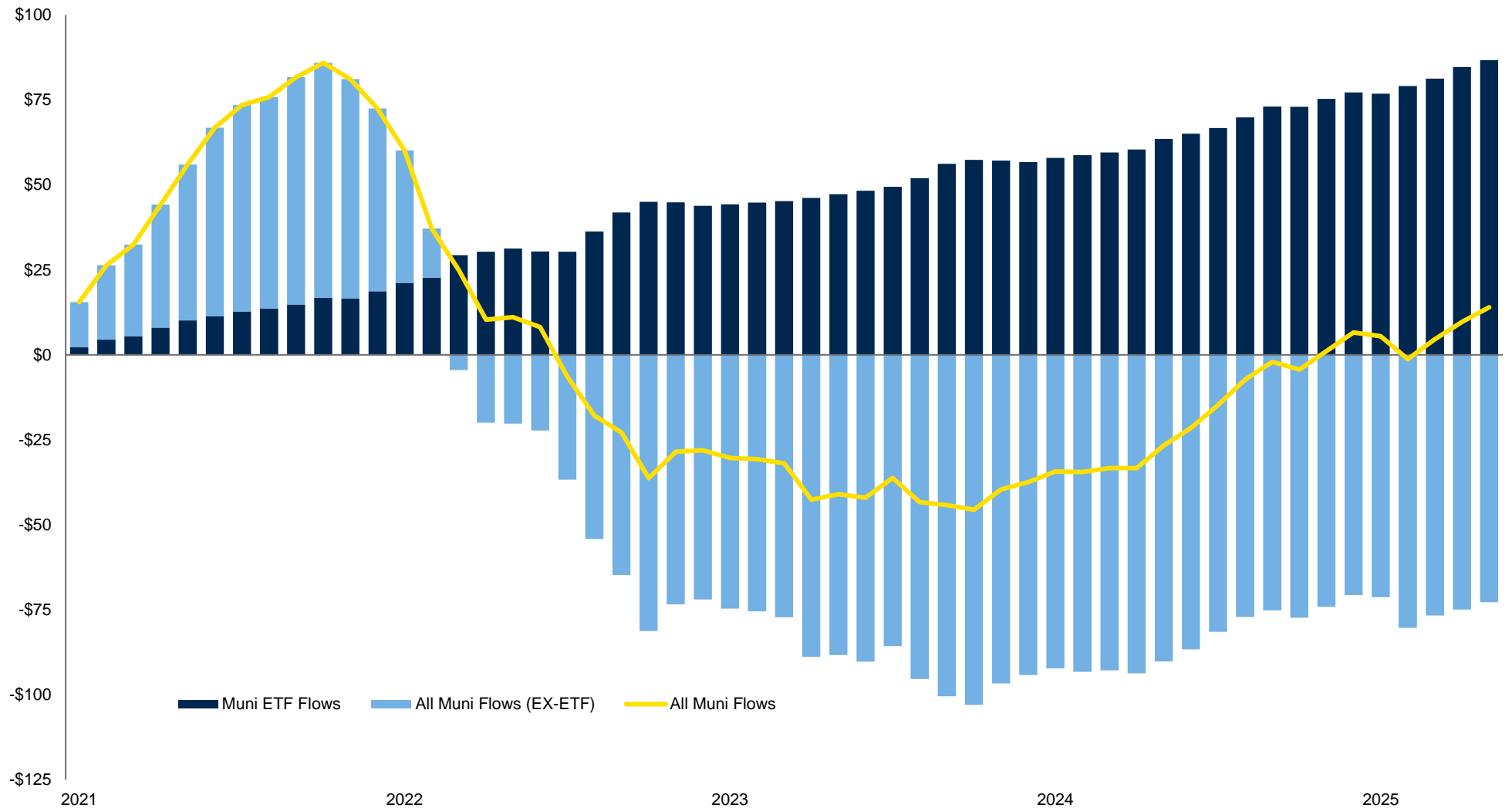


Sources: Bloomberg; Refinitiv; RBC Capital Markets as of August 18, 2025

Cumulative Monthly Municipal Bond Fund Flows Since February 2021

SMA and ETFs have been asset accumulators at the expense of traditional open-end funds which have lost assets overall

Monthly Municipal Bond Fund Flows (\$ billions)



ETFs purchase maturities with par amounts at least \$25 million in size

Sources: Bloomberg; Refinitiv; RBC Capital Markets as of August 18, 2025

Disclaimer

Sources include: https://www.rbccm.com/assets/rbccm/docs/uploads/2017/RBCCM_Muni_Markets_Weekly_Newsletter.pdf, <http://www.rbc.com/economics/>, RBC Capital Markets.

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Appendix

Update on Budget Reconciliation | Threat to Tax-Exemption Avoided but Deficit Worries Mount

Budget Reconciliation Bill passed the House with markup by the Senate expected in June – Current draft of the Bill is estimated to add \$2.8 to \$3.4 trillion to the US deficit over the next ten years

All Eyes on the Senate After House Passes Reconciliation

- Municipal bonds largely avoided harmful provisions in the House bill
- Historically, the House has been more adversarial to municipal bond issues compared to the Senate, fostering cautious optimism as the Senate now takes up the bill
- Senate Finance Committee initially considered a de novo approach to tax law, which could have undermined prior lobbying successes for the municipal bond industry
 - Later reports indicated the Committee was moving away from the de novo approach, though the situation remains fluid and subject to change
- Senate markups of the bill are expected in June – Markup will likely include further debate on revenue offsets, such as the SALT deduction
- A de novo approach, if revisited, could reopen debates on the municipal tax exemption, posing potential risks to the industry but unlikely

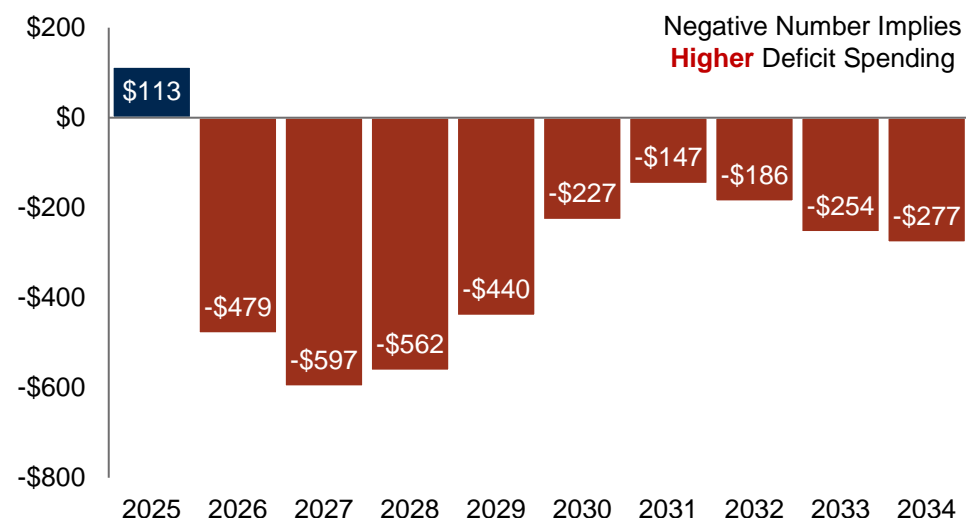
US Downgraded With Last “AAA” Rating Gone

“Fiscal strength is a credit weakness, reflecting the sovereign's rising debt burden and declining debt affordability. We set the US' fiscal strength score at “ba2,” three notches below the initial score of “baa2,” to reflect an expected weakening of fiscal metrics driven by a trend decline in debt affordability.”

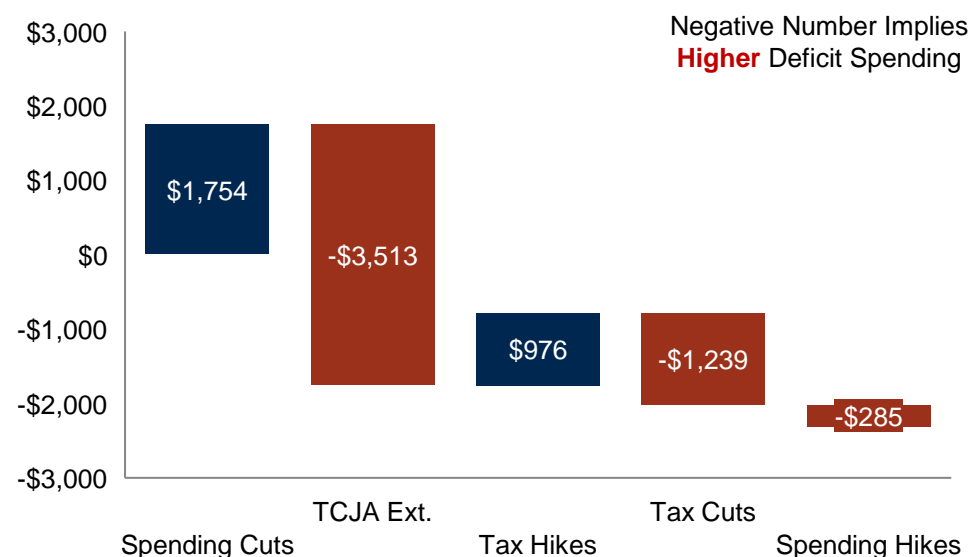
Since the global financial crisis, cumulative fiscal deficits have driven federal government debt to one of the highest levels globally and the highest level among both Aaa- and Aa1-rated sovereigns. However, as a reserve currency country, we consider the US to have significantly higher capacity to carry a larger debt burden and therefore focus much more on debt affordability metrics.”

- Moody's Investor Services
“Government of the United States – Aa1 stable” – May 2025

Annual Deficit Impact Compared to CBO Baseline (\$Bns)



Detailed Impact to Deficit Over 10-Years Compared to CBO Baseline (\$Bns)



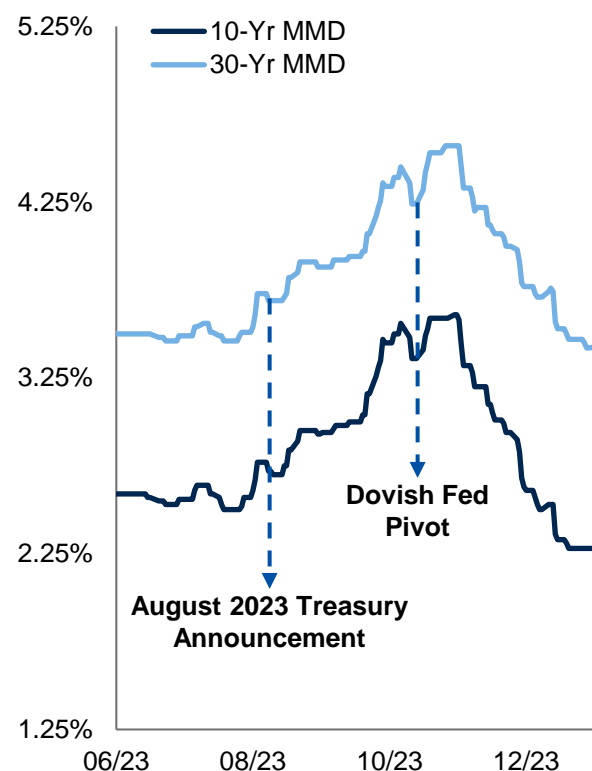
Deficit Focus Resurgence Reminiscent of August 2023 US Treasury Debt Issuance

Historically fiscal / de-dollarization themes eventually overshadowed by economic data and the Fed

- In August 2023 Treasury announced a \$103 billion long-term debt issuance in response to increased borrowing needs driven by the debt ceiling suspension and rising budget deficits
- US debt sustainability concerns quickly spiked following the announcement 30-year yields sold off ~30bp in three sessions and markets found themselves in a 3-month buyers' strike
- Buyers' strike was eventually broken in October by deteriorating data and dovish Fed speak, driving a rapid repricing of Fed cuts - By mid-December, long-end yields had completely retraced their post-announcement rise and debt sustainability conversations fell out a favor
- Tax-exempt market followed the taxable market closely with ratios within historical ranges prior to the October market correction. After the market correction, the 10-year MMD/UST ratio fell to one of the lowest nominal ratios ever at 57% by the start of 2024

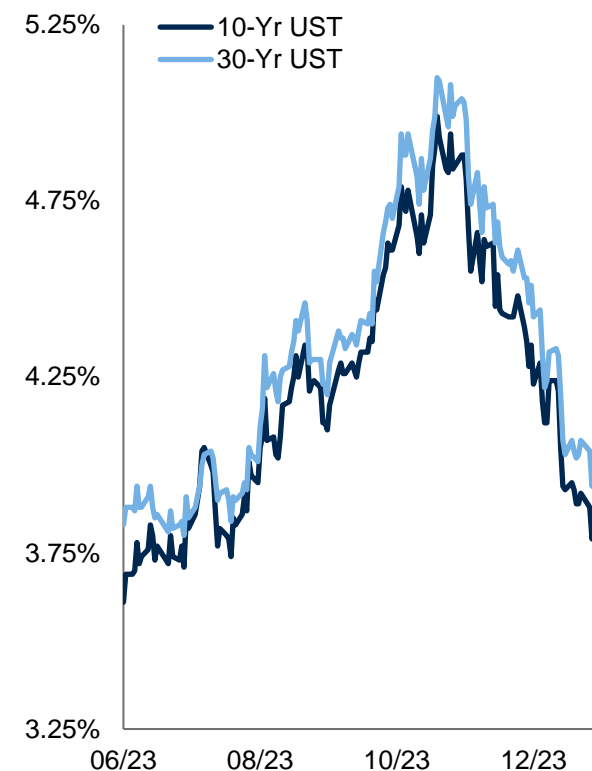
Historical 10 and 30-Year MMD Spots

Post announcement, the 10 and 30-year MMD spots increased 91 and 89 bps and retraced down 122 and 97 bps after pivot



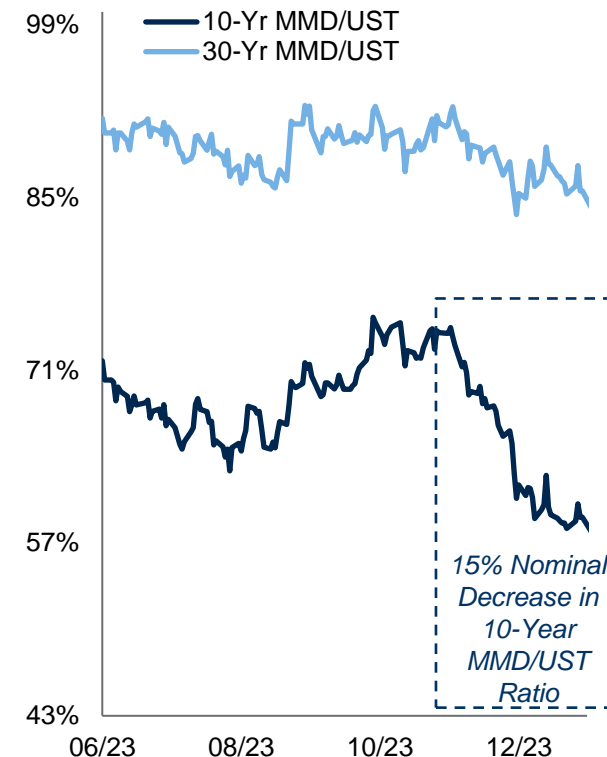
Historical 10 and 30-Year UST Spots

Post announcement, the 10 and 30-year UST spots increased 118 and 111 bps and retraced down 93 and 94 bps after pivot



Historical 10 and 30-Year MMD/UST Ratios

MMD/UST ratios remained orderly though the sell off – Post pivot the MMD market retained more value with the 10-year MMD/UST ratio hitting all-time lows

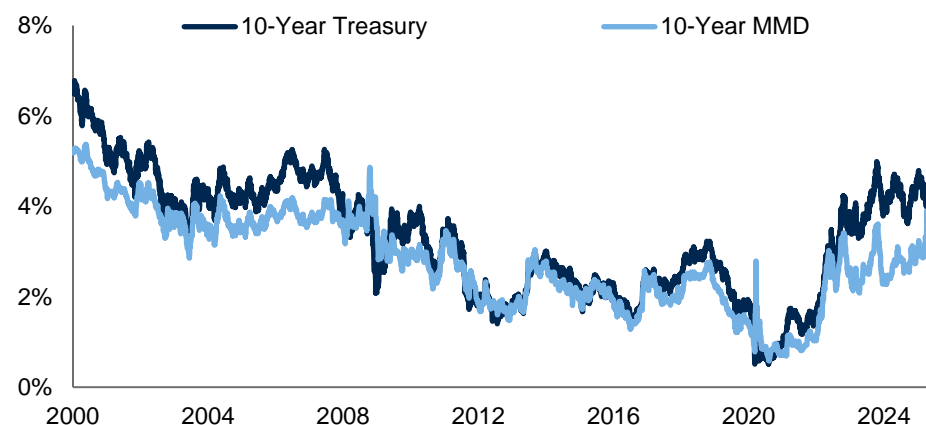


Historical Relationship Between Tax-Exempt and Taxable Rates During Market Volatility

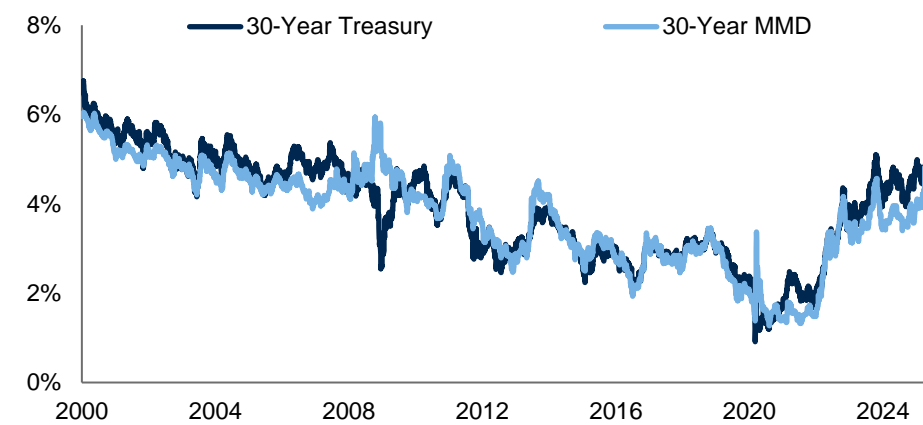
MMD has consistently underperformed U.S. Treasuries during periods of heightened volatility

- At the peak of the 2008 financial crisis, the 10 and 30-year MMD / UST ratio widened to 186% and 208%, respectively. During the COVID-19 crisis, the 10 and 30-year MMD / UST ratio widened to a historic high of 367% and 251%, respectively
- US imposition of tariffs on April 2nd sent global markets into the worst bout of volatility since COVID – Similarly, the tax-exempt market underperformed the taxable market with the 10 and 30-year MMD / UST ratios peaking at 89% and 101%, respectively

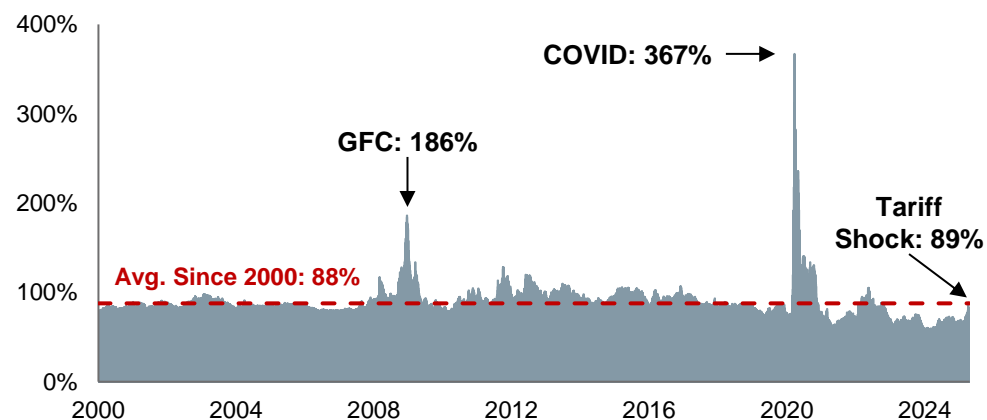
Historical 10-Year MMD / UST Spot



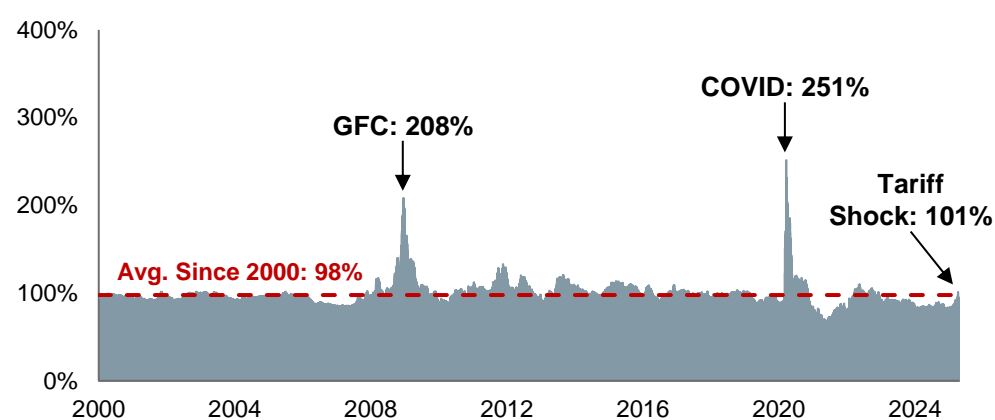
Historical 30-Year MMD / UST Spot



Historical 10-Year MMD / UST Ratio



Historical 30-Year MMD / UST Ratio



Source: TM3, Bloomberg. Rates as of April 25, 2025

Fixed Rate Tax-Exempt Market Movements During Easing Cycles

Shift in U.S. policy is expected to limit economic growth and potentially trigger a recession, which could prompt the Fed to cut rates. Over the past 20-years, easing cycles have led to falling interest rates and a steeper yield curve in the six months before and after the initial cut

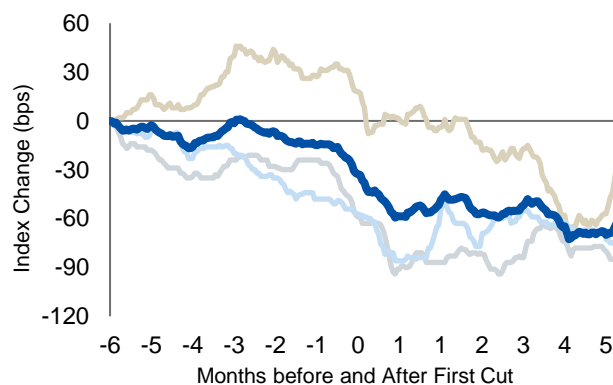
Easing Cycle Impacts

- Expectedly, short and intermediate-term MMD is the most impacted during easing cycles with the 7-year on average falling 71 bps over the 6-months before and after the first cut
- Yield curve slope increases most inside 10-years with the 2 to 10-year slope increasing 67-bps

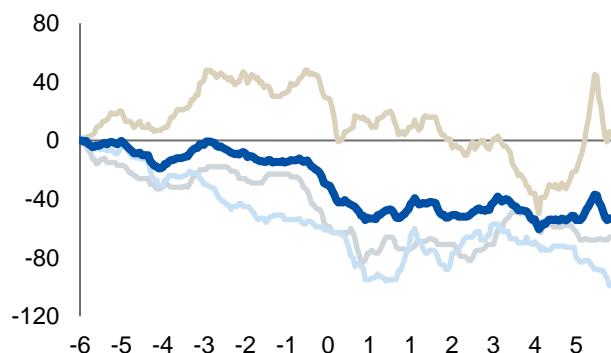
Nominal Yield	7-Year	10-Year	30-Year
Dotcom & 9/11	-83 bps	-66 bps	-53 bps
GFC	-34 bps	+5 bps	+91 bps
COVID	-95 bps	-99 bps	-119 bps
Average	-71 bps	-53 bps	-27 bps

Slope	2s10s	5s10s	10s30s
Dotcom & 9/11	83 bps	39 bps	13 bps
GFC	136 bps	70 bps	86 bps
COVID	-18 bps	-7 bps	-20 bps
Average	+67 bps	+34 bps	+26 bps

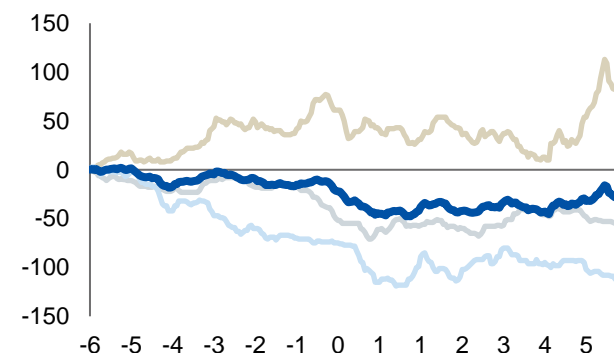
7-Year Nominal Yield Change (bps)



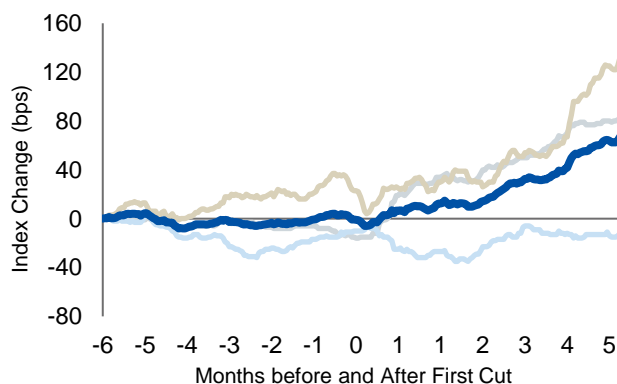
10-Year Nominal Yield Change (bps)



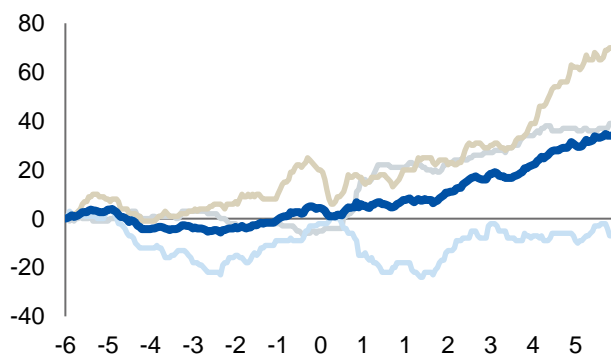
30-Year Nominal Yield Change (bps)



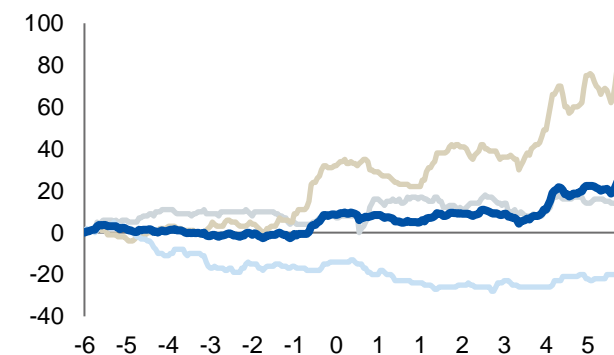
2-Year vs. 10-Year Slope Change (bps)



5-Year vs. 10-Year Slope Change (bps)



10-Year vs. 30-Year Slope Change (bps)



Dotcom / 9/11
 GFC
 COVID
 Average

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

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 at the Administrative Building on the East Mesa Campus, 2800 N. Sonoma Ranch Blvd., Las Cruces, New Mexico and via videoconference, on August 26, 2025, at the hour of 6:00 p.m., at which meeting there were present and answering the roll call the following:

Present:	President:	<hr/>
	Secretary:	<hr/>
	Members:	<hr/>
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Absent:		<hr/>
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Also Present:		<hr/>
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The following resolution was then introduced for consideration by the Board:

NMSU 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 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000, DATED AS OF THE DATE OF DELIVERY, PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT 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; 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 2025 BONDS WITHIN THE PARAMETERS ESTABLISHED IN THIS RESOLUTION 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 7th day of November, 2023, 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>
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 “Improvement Project”).	\$16,000,000	\$0	\$6,000,000

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 2025 (the “Bonds” or the “Series 2025 Bonds”) authorized at the election at this time pursuant to this Resolution and a Sale Certificate to be executed by the President of the Board, or the President or Vice President for Business and Finance of the District or designee as authorized by Section 6-14-10.2, NMSA 1978 (the “Sale Certificate”); and

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 2025 Bonds in an amount not to exceed \$6,000,000, subject to the terms of the Sale Certificate, is approved. The Board hereby appoints BOKF, NA to serve as paying agent and registrar for the Bonds. The form of the Paying Agent and Registrar Agreement submitted to the Board with the adoption of this Resolution is hereby approved.

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 \$6,000,000.

(b) The final maturity of the Bonds shall be no later than August 1, 2045 (or a maximum of 20 years from the date of issuance).

(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 private sale to the New Mexico Finance Authority (the “Purchaser”).

(e) The Purchaser’s discount shall not exceed 2% 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.

(g) The Bonds will not be sold for less than par plus accrued interest thereon from their dated date to the date of delivery, if any.

The President of the Board, or the President or Vice President for Business and Finance of Doña Ana Community College each appointed as a delegate (the “Delegate”) are hereby authorized pursuant to this Resolution to determine the final terms of the Bonds including any additional terms as permitted by Section 6-14-10.2 NMSA 1978 as permitted by Section 6-14-10.2 NMSA 1978, to award the Bonds to the Purchaser, and to execute a Sale Certificate in conformance with these parameters. The Delegate is authorized to enter into a Bond Purchase Agreement with the Purchaser in conformance with the parameters set forth in this Resolution.

Section 2. Pursuant to the Supplemental Public Securities Act, Section 6-14-8 to 6-14-11, NMSA 1978, as amended, the Delegate is hereby delegated authority to award the Bonds to the Purchaser in the Sale Certificate and to enter into a Bond Purchase Agreement with the Purchaser with such terms as are not inconsistent with this Resolution. The Delegate shall present the Sale Certificate to the Board at a public meeting certifying that the terms of the Bonds comply with the parameters and conditions of this Resolution.

Section 3. The Bonds were authorized at an election held within the District on November 7, 2023. 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 the College District Tax Act, Sections 21-2A-1 through 21-2A-10, inclusive, NMSA 1978. Such recital shall conclusively impart full compliance with all of the provisions of College District Tax Act, Sections 21-2A-1 through 21-2A-10, inclusive, NMSA 1978, and the Bonds shall be incontestable for any cause whatsoever after their delivery for value.

Section 4. 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 Bonds maturing and bearing interest as set forth in the Sale Certificate pursuant to the College District Tax Act.

B. The Bonds shall be issued in an aggregate principal amount not to exceed \$6,000,000, 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, 2026 or such other date specified in the Sale Certificate, and semiannually thereafter on August 1 in each year in which the Bonds are outstanding and shall mature on August 1 and February 1 of each year set forth in the Sale Certificate. The net effective interest rate on the Bonds shall not exceed ten percent (10%) per annum.

Bonds which are reissued upon transfer, exchange or other replacement shall bear interest from the most recent interest payment date to which interest has been fully paid or provided for in full or, if no interest has been paid, from the Series Date.

C. The principal of and interest on the 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 Bonds, upon maturity and upon presentation and surrender thereof at the principal offices 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 the 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 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 (15th) day (whether or not a business day) of the month immediately preceding the interest payment date. The person in whose name any 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 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.

D. The Bonds may be subject to redemption prior to their maturity at the option of the Board as set forth in the Sale Certificate, 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) plus accrued interest to the date fixed for redemption.

The Bonds may be subject to mandatory sinking fund redemption as set forth in the Sale Certificate.

E. 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.

Section 5. 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 6. 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 7. 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 8. 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 9. Form of Bonds. The Bonds shall be in substantially the following form:

[Form of Bond]

NEITHER THIS BOND NOR ANY INTEREST IN THIS BOND MAY BE, DIRECTLY OR INDIRECTLY, OFFERED, SOLD, HYPOTHECATED, ENCUMBERED OR OTHERWISE TRANSFERRED OR DISPOSED OF (INDIVIDUALLY AND COLLECTIVELY, A "TRANSFER") EXCEPT IN COMPLIANCE WITH SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND APPLICABLE STATE SECURITIES LAWS AS ESTABLISHED TO THE SATISFACTION OF THE DISTRICT, AND ANY SUCH PURPORTED TRANSFER OF THIS BOND WILL NOT BE EFFECTIVE UNLESS THE TRANSFEROR PROVIDES TO THE DISTRICT AND THE PURCHASER (A) AN OPINION, IN FORM AND SUBSTANCE SATISFACTORY TO THE DISTRICT, FROM LEGAL COUNSEL EXPERIENCED IN SECURITIES LAWS MATTERS, WHICH COUNSEL MUST BE SATISFACTORY TO THE DISTRICT, TO THE EFFECT THE TRANSFER COMPLIES WITH THE ACT AND APPLICABLE STATE SECURITIES LAWS AND (B) WRITTEN REPRESENTATIONS FROM THE TRANSFEREE, IN FORM AND SUBSTANCE SATISFACTORY TO THE DISTRICT, NECESSARY TO ESTABLISH SUCH COMPLIANCE.

REGISTERED
NO. _____

REGISTERED
\$ _____

DOÑA ANA COMMUNITY COLLEGE DISTRICT
DOÑA ANA COUNTY, NEW MEXICO
GENERAL OBLIGATION (LIMITED TAX) BONDS,
SERIES 2025

Registered Owner: _____

Principal Amount: _____ DOLLARS

Interest Rate:
_____% per annum

Maturity Date:
August 1, 20__

Series Date:
____, 2025

The governing board (the “Board”) of NMSU 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, 2026], and thereafter on August 1 and February 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, and Sections 6-14-8 through 6-14-11, NMSA 1978, and acts amendatory and supplemental thereto), and pursuant to a resolution of the Board duly adopted on August 26, 2025, as supplemented by the Sale Certificate dated ____, 2025, and made a law of the District prior to the issuance of this bond (collectively, 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 issuance of this bond was duly authorized by the legally qualified voters of the District at an election held on November 7, 2023; 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, of which this bond is one, are issued under authority of the College District Tax Act, Sections 21-2A-1 through 21-2A-10, inclusive, NMSA 1978 which recital conclusively imparts full compliance with all of the provisions of Sections 21-2A-1 through 21-2A-10, inclusive, NMSA 1978; and that the Bonds of which this bond is one are incontestable for any cause whatsoever after their delivery for value. The levy for the payment of principal and interest on the Bonds 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 bond 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 the manual or facsimile of the seal of the District to be hereto affixed and this bond 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 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: (Manual or Facsimile Signature)
President of the Board

ATTEST:

By: _____
Secretary

[Form of Certificate of Authentication]

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

Date of Authentication and
Registration: __, 2025

BOKF, NA,
as Registrar/Paying Agent

By: _____
Authorized Officer

[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 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 10. 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 Improvement 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.

Section 11. 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 12. Delegated Authority and Execution of Documents. The President of the Board, Vice-President, Secretary, President of DACC and Vice President for Business and Finance, 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 Purchaser, if necessary, 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 (each a "Delegate") and/or designee are hereby delegated authority to award the Bonds to the Purchaser and to determine any or all of the final terms of the 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 Bonds comply with the parameters and conditions of this Resolution.

The form of the Capital Projects Escrow Agreement submitted to the Board in conjunction with this Resolution is hereby approved, and officers of the District are authorized to enter into the Capital Projects Escrow Agreement with such changes as are consistent with the terms of this Resolution and the Sale Certificate.

Section 13. 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 14. 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, President and Vice President of Doña Ana Community College 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.

Section 15. Attorney General Approval. The Bonds shall not be issued unless and until the approval of the 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 16. 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 17. Continuing Disclosure Undertaking. The District may undertake, pursuant to a written continuing disclosure undertaking, to provide annual financial information and notices of certain material events as required by the Purchaser. In addition, the District shall provide such disclosure as required by the Purchaser for the purchase of the Bonds as set forth in the Sale Certificate or Bond Purchase Agreement. Notwithstanding any other provisions of this Resolution, failure of the District to comply with the Continuing Disclosure Undertaking or disclosure obligations of the District to the Purchaser shall not be considered an "event of default" under this Bond Resolution or Section 17 hereof, and holders and beneficial owners of Bonds shall be entitled to exercise only such rights with respect thereto as are provided in the Continuing Disclosure Undertaking or specific performance by court order to compel performance.

Section 18. 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 19. 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 20. Effective Date. This Resolution shall take effect immediately upon its adoption.

Section 21. 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]

NMSU DOÑA ANA BRANCH COMMUNITY COLLEGE DISTRICT
NOTICE OF ADOPTION OF RESOLUTION
AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION (LIMITED TAX)
BONDS

NOTICE IS HEREBY GIVEN that the governing board of Doña Ana Community College District, Doña Ana County, New Mexico, did on the 26th day of August, 2025, 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 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000, DATED AS OF THE DATE OF DELIVERY, PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT 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; 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 2025 BONDS WITHIN THE PARAMETERS ESTABLISHED IN THIS RESOLUTION 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) Bonds, Series 2025 (the "Bonds"), in the aggregate principal amount not to exceed \$6,000,000; 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 New Mexico Finance Authority as the purchaser of the Bonds in a private sale within the parameters of this Resolution pursuant to a Sale Certificate and to enter into a Bond Purchase Agreement with the New Mexico Finance Authority; 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 26th day of August, 2025.

DOÑA ANA COMMUNITY COLLEGE DISTRICT

[End of Form of Notice]

Section 22. Repealer. All acts and resolutions, or parts thereof, in conflict with this Resolution are hereby rescinded, annulled and repealed.

PASSED AND APPROVED this 26th day of August, 2025.

GOVERNING BOARD
DOÑA ANA COMMUNITY
COLLEGE DISTRICT

By _____
Robert Wofford, President of the Board

[SEAL]

ATTEST:

Richard Marquez, 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, Richard Marquez, 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 at the Administrative Building on the East Mesa Campus, 2800 N. Sonoma Ranch Blvd., Las Cruces, New Mexico and via videoconference on the 26th day of August, 2025, at the hour of 6:00 p.m., insofar as the same relate to the Resolution relating to the authorization of the Series 2025 Bonds, 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 26th day of August, 2025.

Richard Marquez, Secretary

**CAPITAL PROJECTS ESCROW AGREEMENT FOR PROCEEDS OF SALE AND
DELIVERY OF NMSU DOÑA ANA BRANCH COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION (LIMITED TAX) BONDS, SERIES 2025**

This CAPITAL PROJECTS ESCROW AGREEMENT FOR PROCEEDS OF SALE AND DELIVERY OF DOÑA ANA BRANCH COMMUNITY COLLEGE DISTRICT GENERAL OBLIGATION (LIMITED TAX) BONDS, SERIES 2025 (the “Escrow Agreement”), dated October 24, 2025, is entered into by and among the DOÑA ANA BRANCH COMMUNITY COLLEGE DISTRICT (the “District”), with an address of 2800 N. Sonoma Ranch Blvd, Las Cruces, New Mexico; the NEW MEXICO FINANCE AUTHORITY (the “Finance Authority”) with an address of 810 W. San Mateo Rd., Santa Fe, New Mexico 87505; and BOKF, NA, as Escrow Agent (the “Escrow Agent”), with an address of 100 Sun Avenue NE, Suite 500, Albuquerque, New Mexico 87109.

RECITALS

WHEREAS, the Finance Authority has purchased as of the date hereof the Doña Ana Branch Community College District, Counties of Doña Ana and Otero, New Mexico, General Obligation (Limited Tax) Bonds, Series 2025 in the aggregate principal amount of \$6,000,000 (the “Bonds”); and

WHEREAS, the District and the Finance Authority entered into a Bond Purchase Agreement, dated _____, 2025, evidencing the purchase of the Bonds by the Finance Authority (the “Bond Purchase Agreement”); and

WHEREAS, the District and the Finance Authority have agreed that the proceeds of the Bonds (“Proceeds”) shall be deposited with the Escrow Agent in a pooled, but separate capital projects account (the “Capital Projects Escrow Account”) in which the Proceeds held on behalf of the District will be segregated from any funds held by BOKF, NA (the “Trustee”) for debt service payments to be made, or collateral to be maintained under the General Indenture of Trust and Pledge dated as of June 1, 1995, as amended and supplemented, by and between the Finance Authority and the Trustee, as successor trustee (the “General Indenture”); and

WHEREAS, the District and the Finance Authority have agreed that distributions of Proceeds from the Capital Projects Escrow Account shall be made to the District in accordance with this Escrow Agreement; and

WHEREAS, capitalized terms used but not defined herein shall have the meaning set forth in the Bond Purchase Agreement; provided, however, that incorporation of such definitions shall in no way indicate that the Escrow Agent is a party to or bound by the Bond Purchase Agreement. A copy of the Bond Purchase Agreement definitions shall be furnished to the Escrow Agent at the time of execution of this Escrow Agreement, and the Escrow Agent shall be entitled to conclusively rely on such copy for such definitions;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives and successors, as follows:

1. CAPITAL PROJECTS ESCROW ACCOUNT.

a. Upon the closing date of the Bonds, the District shall submit a Requisition to the Trustee through the Finance Authority directing the Trustee to transfer the Proceeds from the Program Account to the Capital Projects Escrow Account established in accordance with Sections 5.2(e) and 6.2(e) of the General Indenture and maintained by the Escrow Agent in which the District's funds will be held for the sole benefit and use of the District. Once deposited in the Capital Projects Escrow Account, the Proceeds shall not be commingled with any other proceeds or funds held by the Trustee for debt service payments under the General Indenture, provided, however, that nothing in this Escrow Agreement, shall prohibit the Escrow Agent from investing the Proceeds together with other proceeds or funds held in the Capital Projects Escrow Account.

b. The Capital Projects Escrow Account shall not be subject to warrants, drafts or checks drawn by the District or the Finance Authority but shall be disbursed solely as set out in Section 5 of this Escrow Agreement. The Escrow Agent shall provide to the Finance Authority and the Finance Authority shall provide to the District an accounting of the Proceeds held on behalf of the District in the Capital Projects Escrow Account upon request.

c. The Proceeds received by the Escrow Agent under this Escrow Agreement shall not be considered as a banking deposit by the District, and the Escrow Agent shall have no right to title with respect thereto except as Escrow Agent under the terms of this Escrow Agreement. The Escrow Agent shall be subject to all state and federal law requirements governing the deposit of the Proceeds received from the issuance and sale of tax-exempt general obligation bonds.

d. The Finance Authority warrants and the District agrees that the Capital Projects Escrow Account is not part of the Trust Estate defined in and subject to the General Indenture and is not subject to any lien or security interest created by the General Indenture. Notwithstanding such agreement, the District expressly acknowledges and agrees that its use of the moneys held in the Capital Projects Escrow Account is subject to the requirements and restrictions set forth in Sections 5.2(a) through (g) of the General Indenture.

2. CONTROL OF THE CAPITAL PROJECTS ESCROW ACCOUNT. The Escrow Agent shall comply with the written instructions provided by the Finance Authority and District jointly directing the distribution of funds from the Capital Projects Escrow Account to the District. The Escrow Agent shall not, except as permitted in this Escrow Agreement, comply with instructions or other directions concerning the Capital Projects Escrow Account or the disposition of funds in the Capital Projects Escrow Account unless directed by an order of a court of competent jurisdiction.

3. ESCROW AGENT'S RESPONSIBILITY. Except for acting on third-party instructions in violation of Section 2 above, the Escrow Agent shall have no responsibility or liability to the District for complying with instructions concerning the Capital Projects Escrow Account from the Finance Authority and the District consistent with this Escrow Agreement and shall have no responsibility to investigate the appropriateness of any such instruction, even if the District notifies the Escrow Agent that the Finance Authority is not legally entitled to originate any such instruction.

4. INDEMNITY. Solely to the extent permitted by law, the District hereby agrees to indemnify and hold harmless the Escrow Agent and the Finance Authority, its directors, officers, agents and employees against any and all claims, causes of action, liabilities, lawsuits, demands and damages, including without limitation, any and all court costs and reasonable attorneys' fees, in any way related to or arising out of or in connection with this Escrow Agreement or any action taken or not taken pursuant hereto, except to the extent caused by the Escrow Agent's or the Finance Authority's gross negligence or willful misconduct or the Escrow Agent's or the Finance Authority's breach of any of the provisions hereof. The obligations of the District under this Section 4 shall survive the termination of this Escrow Agreement and the resignation or removal of the Escrow Agent.

5. DISBURSEMENTS FROM THE CAPITAL PROJECTS ESCROW ACCOUNT.

a. So long as Proceeds remain in the Capital Projects Escrow Account, the Escrow Agent shall disburse moneys from the Capital Projects Escrow Account to the District upon receipt by the Escrow Agent of a Requisition substantially in the form of Exhibit "A" attached to this Escrow Agreement, which is signed by an Authorized Officer of the District and the Finance Authority.

b. The District shall submit to the Finance Authority one or more Requisitions, duly executed by the District and supported by purchase orders for expenditures or invoices reflecting expenditures relating to the purposes of the Project ("Supporting Documentation"), as defined in the Bond Purchase Agreement. If the Finance Authority determines, in its sole and reasonable discretion, that the Supporting Documentation for a Requisition is (i) sufficient to support compliance with the Internal Revenue Code and regulations ("Code") thereunder applicable to the Bonds and (ii) demonstrates that the expenses have been or will be incurred in the ordinary course of business in furtherance of the Project, then the Finance Authority shall approve the amount of distribution shown on the Requisition and deliver the approved Requisition to the Escrow Agent within two (2) business days of its receipt by the Finance Authority.

c. If the Finance Authority determines in its sole and reasonable discretion that the Supporting Documentation does not satisfy the criteria set out in Section 5(b) of this Escrow Agreement, the Finance Authority shall notify the District of any deficiencies within one (1) business day of receipt of the initial Supporting Documentation. In response, the District may provide the Finance Authority with additional Supporting Documentation or an opinion ("Opinion") of nationally recognized bond counsel addressed to the Finance Authority that the Supporting Documentation is sufficient for the tax-exempt purposes of the Bonds and that the Proceeds requisitioned will be used for the Project. Upon receipt of such additional Supporting Documentation sufficient to support compliance with the Code applicable to the Bonds, the Finance Authority, in its sole and reasonable discretion, may approve the Requisition. Upon receipt of an Opinion of nationally recognized bond counsel that the Supporting Documentation is sufficient for the tax-exempt purposes of the Bonds, the Finance Authority shall approve the Requisition.

6. INVESTMENT OF FUNDS. Money on deposit in the Capital Projects Escrow Account held by the Escrow Agent and created hereunder shall be invested at the written direction

of the Finance Authority by the Escrow Agent as part of the pool for the benefit of the District as permitted by applicable State law. Except for amounts of Proceeds subject to rebate under the Code, earnings on the Capital Projects Escrow Account, if any, shall be held and administered in the account and utilized in the same manner as the other moneys on deposit therein for the benefit of the District.

7. **UNEXPENDED FUNDS.** Any Proceeds remaining unexpended in the Capital Projects Escrow Account after completion of the Project and after the final accounting has been submitted to and approved by the Finance Authority shall be disposed of pursuant to the provisions of the Resolution of the District authorizing the Bonds and the Bond Purchase Agreement. The Finance Authority shall submit its approval of such final accounting to the District within five (5) business days of the District's submission. The District shall deliver a copy of such Finance Authority approval of the final accounting to the Escrow Agent together with instructions concerning the disbursement of unexpended Proceeds hereunder. The Escrow Agent shall have no obligation to ensure that such unexpended Proceeds are used as required by the provisions of the Bonds, that being the sole obligation of the District.

8. **LIABILITY OF ESCROW AGENT.** To the extent permitted by law, the Escrow Agent shall not be liable for any act done or step taken or omitted by it or any mistake of fact or law, except for its gross negligence or default or failure in the performance of any obligation imposed upon it hereunder. The Escrow Agent shall not be responsible in any manner for any proceedings in connection with the Bonds or any recitation contained in the Bonds.

9. **RECORDS.** The Escrow Agent will keep complete and correct books of record and account relating to the receipts, disbursements, allocations and application of the money deposited to the Capital Projects Escrow Account, and investments of the Capital Projects Escrow Account and all proceeds thereof. The records shall be available for inspection and copying at reasonable hours and under reasonable conditions by the District and the Finance Authority.

10. **SUCCESSORS AND ASSIGNS.** The terms of this Escrow Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors or heirs and personal representatives.

11. **AMENDMENTS.** No amendment, modification, termination or assignment, except as otherwise specified in this Escrow Agreement, of any rights hereunder except to the extent contemplated under this Escrow Agreement, shall be binding on any party hereto unless it is in writing and is signed by each of the parties hereto, and any attempt to so amend, modify, terminate or assign except pursuant to such a writing shall be null and void. No waiver of any rights hereunder shall be binding on any party hereto unless such waiver is in writing and signed by the party against whom enforcement is sought.

12. **RESIGNATION AND REMOVAL OF THE ESCROW AGENT/APPOINTMENT OF SUCCESSOR ESCROW AGENT.** The Escrow Agent and any successor Escrow Agent may resign, and the Finance Authority may remove the Escrow Agent, or any successor Escrow Agent, at any time. Upon the resignation or removal of the Escrow Agent or any successor Escrow Agent, the District agrees that the Finance Authority may appoint a successor Escrow Agent, in its sole discretion.

13. TERMINATION. This Escrow Agreement shall continue in effect until the Finance Authority and the District have notified the Escrow Agent by joint written notice that this Escrow Agreement is terminated. Upon receipt of such notice, the obligations of the Escrow Agent hereunder with respect to the operation and maintenance of the Capital Projects Escrow Account shall terminate, except as to obligations previously incurred with respect to the distribution of the Proceeds.

14. NOTICES. Except as otherwise expressly provided herein, any notice, order, instruction, request or other communication required or permitted to be given under this Escrow Agreement shall be in writing and deemed to have been properly given: (i) when delivered in person; (ii) when sent by telecopy and confirmation of error-free transmission is received; (iii) upon receipt of notice sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth next to such party's name at the heading of this Escrow Agreement; or (iv) upon receipt when sent by nationally recognized overnight courier. Any party may change its address for notices in the manner set forth above. The notice addresses for the District, the Escrow Agent and the Finance Authority are as follows:

To the Finance Authority:
New Mexico Finance Authority
810 W. San Mateo Road
Santa Fe, New Mexico 87505
Attention: Chief Executive Officer

To the District:
NMSU Doña Ana Branch Community College District
2800 N. Sonoma Ranch Blvd
Las Cruces, New Mexico 88011
Attention: Vice President for Business and Finance

To the Escrow Agent:
BOKF, NA
100 Sun Avenue NE, Suite 500
Albuquerque, New Mexico 87109
Attention: Corporate Trust Division

15. CHOICE OF LAW. This Escrow Agreement shall be governed exclusively by the applicable laws of the State of New Mexico. Venue for disputes shall be in the New Mexico District Court in Santa Fe County, New Mexico.

16. ASSIGNABILITY. Other than as set out in Section 10, this Escrow Agreement shall not be assignable by the parties hereto, in whole or in part, and any attempted assignment shall be void and of no force and effect.

17. ENTIRE AGREEMENT. This Escrow Agreement evidences the entire agreement between the Escrow Agent and the District and supersedes any other agreements, whether oral or written, between the parties regarding the Proceeds or the Capital Projects Escrow

Account. No modification or amendment of this Escrow Agreement shall be valid unless the same is in writing and is signed by the District and the Escrow Agent and consented to by the Finance Authority.

18. SEVERABILITY. If any term, covenant, condition or provision of this Escrow Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby.

19. COUNTERPARTS. This Escrow Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Escrow Agreement by signing and delivering one or more counterparts.

[Remainder of page intentionally left blank]

[Signature pages follow]

Y:\dox\client\56430\0279\GENERAL\W5394125.DOCX

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement effective upon signature of both parties.

NEW MEXICO FINANCE AUTHORITY

By _____
Marquita D. Russel, Chief Executive Officer

PREPARED FOR EXECUTION BY OFFICERS OF
THE NEW MEXICO FINANCE AUTHORITY:

Sutin, Thayer & Browne A Professional Corporation
As Bond Counsel to the Finance Authority

By _____
Suzanne Wood Bruckner

APPROVED FOR EXECUTION BY OFFICERS OF
THE NEW MEXICO FINANCE AUTHORITY:

By _____
Mark Chaiken, General Counsel

WITNESS our hands and seal this October 24, 2025.

DOÑA ANA BRANCH
COMMUNITY COLLEGE DISTRICT

By _____
President

BOKF, NA

By _____
Cindy Mitchell, Vice President and Trust Officer

Dated: October 24, 2025

EXHIBIT A

FORM OF REQUISITION

**REQUISITION
(PAYMENT FROM CAPITAL PROJECTS ESCROW ACCOUNT)**

RE: \$6,000,000 Doña Ana Branch Community College District, Counties of Doña Ana and Otero, New Mexico, General Obligation (Limited Tax) Bonds, Series 2025 – New Mexico Finance Authority Purchase Transaction

TO: BOKF, NA
c/o New Mexico Finance Authority
PPRF@nmfa.net

LOAN NO.: PPRF-_____

CLOSING DATE: October 24, 2025

You are hereby authorized to disburse from the Capital Projects Escrow Account –Doña Ana Branch Community College District, Counties of Doña Ana and Otero, General Obligation (Limited Tax) Bonds, Series 2025, with regard to the above-referenced Bond Purchase Transaction, the following:

REQUISITION NUMBER: _____

NAME AND ADDRESS OF PAYEE: _____

AMOUNT OF REQUISITION: \$ _____

PURPOSE OF REQUISITION: _____

Each obligation, item of cost or expense mentioned herein is for costs of the Project, is due and payable, has not been the subject of any previous requisition and is a proper charge against the Capital Projects Escrow Account – Doña Ana Branch Community College District.

All representations contained in the Bond Purchase Agreement and the related closing documents remain true and correct and the Doña Ana Branch Community College District is not in breach of any of the covenants contained therein.

If this is the final requisition, payment of costs of the Project is complete or, if not complete, the Doña Ana Branch Community College District understands its obligation to complete the acquisition of the Project from other legally available funds.

DOÑA ANA BRANCH COMMUNITY
COLLEGE DISTRICT

DATED: _____

By _____

Print Name and Title

APPROVED FOR DISTRIBUTION:

NEW MEXICO FINANCE AUTHORITY

By: _____

Print Name and Title

DATED: _____

PAYING AGENT/REGISTRAR AGREEMENT

This Paying Agent/Registrar Agreement (“Agreement”) is executed and effective this 24th day of October, 2025, by and between BOKF, NA, Albuquerque, New Mexico (“Bank”), and NMSU Doña Ana Branch Community College District, Counties of Doña Ana and Otero, New Mexico, (“Issuer”) for the bonds described as follows:

\$6,000,000
NMSU Doña Ana Branch Community College District
Counties of Doña Ana and Otero, New Mexico
General Obligation (Limited Tax) Bonds,
Series 2025

- A. The Bank agrees to perform the duties of a Registrar which includes:
1. Authentication, preparation and delivery of bonds;
 2. Maintenance of the bond register;
 3. Maintenance of bond inventory and accounting;
 4. Cancellation and destruction of paid bonds;
 5. Providing Issuer with certificate of destroyed bonds;
 6. Transfer of ownership of bonds;
 7. Issue replacement bonds in lieu of a mutilated, lost, destroyed or stolen bond upon receipt of satisfactory proof and indemnification of the Bank;
 8. Pay by wire transfer or bank draft to bondholders of record the principal of, premium, if any, and interest on the bonds but only to the extent that Issuer (or the University of New Mexico on behalf of the Issuer) has deposited with the Bank sufficient immediately available funds for such purposes; interest on funds received prior to payment dates may be retained by the Bank; float on checks issued by the Bank for payment of principal and interest payments will be retained by the Bank;
 9. Furnish Issuer periodic statements;
 10. Coordinate and comply with Depository Trust Company procedures and policies applicable to the Bonds.
- B. Upon written notice from the Bank, Issuer agrees to cause to be printed, at its expense, any additional bonds required by the Bank subsequent to initial issuance as long as any bonds remain outstanding.
- C. The Bank shall not be required to transfer or exchange any Bond during the period beginning fifteen days prior to any date fixed for the payment of interest or principal on any of the Bonds.
- D. In any case where any payments with respect to the Bonds shall fall due on a Saturday, a Sunday, a legal holiday, or a day upon which banking institutions in the City of Albuquerque, New Mexico, or in such other locality as Paying Agent may maintain its principal offices, are authorized by law to close for business, then said payments need not be made on such date, but shall be made on the next succeeding banking day with the same force and effect as if made on the day upon which said payments fall due.

- E. In the event any principal or interest payment cannot be made as a result of Paying Agent's inability, after due diligence, to locate the bondholder of record to whom such payments are due, and in the event that such bondholder has not claimed such payments, or corresponded in writing with Issuer or the Paying Agent concerning such payments within five (5) years after the date prescribed for payment, then funds deposited with Paying Agent by Issuer for any such payments will be returned to the Issuer and such bondholder shall look solely to the Issuer from and after such date for payment thereof.
- F. The Bank's fees and expenses as compensation for the performance of its duties as Registrar, and Paying Agent under the terms of this Agreement shall be as follows:
- | | |
|-----------------|---|
| Acceptance Fee: | \$300.00 subject to New Mexico gross receipts tax |
| Annual Fee: | \$300.00 subject to New Mexico gross receipts tax |
- G. The Bank shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except its own negligence or misconduct.
- H. The Bank may consult with and obtain advice from legal counsel of its selection in the event any question as to any of the provisions hereof or its duties hereunder shall arise, and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the opinion and instructions of such counsel. The cost of such services shall be born by Issuer.
- I. Should the Issuer elect to terminate this Agreement and appoint a successor Registrar and Paying Agent, the Bank reserves the right to charge and be paid by the Issuer for the costs of transferring records, notifying bondholders and for any other duties that need to be performed. These costs are in addition to the specified fees and expenses in Paragraph F.
- J. This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

Executed on the date first above written.

NMSU DOÑA ANA BRANCH COMMUNITY COLLEGE
DISTRICT

By: _____
President

BOKF, NA

By: _____
Cindy Mitchell, Vice President & Trust Officer

**A RESOLUTION AUTHORIZING AND APPROVING SUBMISSION OF
A COMPLETED APPLICATION FOR FINANCIAL ASSISTANCE AND
PROJECT APPROVAL TO THE NEW MEXICO FINANCE AUTHORITY**

WHEREAS, NMSU Doña Ana Branch Community College District, Counties of Doña Ana and Otero, New Mexico (“Governmental Unit”) is a qualified entity under the New Mexico Finance Authority Act, Sections 6-21-1 through 6-21-31, NMSA 1978 (“Act”), and the advisory board (“Governing Body”) is authorized to borrow funds and/or issue bonds for financing of public projects or for refinancing of outstanding bonds for benefit of the Governmental Unit; and

WHEREAS, the New Mexico Finance Authority (“Finance Authority”) has instituted a program for financing of projects from the public project revolving fund created under the Act and has developed an application procedure whereby the Governing Body may submit an application (“Application”) for financial assistance from the Finance Authority for public projects; and

WHEREAS, the Governing Body has undertaken a plan to issue bonds and enter into a bond purchase agreement 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 (“Project”); and

WHEREAS, the application prescribed by the Finance Authority has been completed and this resolution ratifying and approving submission of the completed Application to the Authority for its consideration and review is required as part of the Application; and

WHEREAS, the Governing Body desires to consider for adoption a resolution authorizing the issuance delivery of general obligation (limited tax) bonds to provide funds for the Project.

**NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF
NMSU DOÑA ANA BRANCH COMMUNITY COLLEGE DISTRICT, THE
GOVERNING BODY OF NMSU DOÑA ANA BRANCH COMMUNITY COLLEGE
DISTRICT:**

(I)

THAT all action (not consistent with the provision hereof) heretofore taken by the Governing Body and the officers and employees thereof directed toward the Application and the Project, be and the same is hereby ratified, approved and confirmed.

(II)

THAT the completed Application submitted to the Finance Authority, be and the same is hereby ratified, approved and confirmed.

(III)

THAT the submittal of the completed Application to the Finance Authority for its review is hereby ratified and approved. Officers and employees of the Governmental Unit are further authorized to take such other action as may be requested by the Finance Authority in its consideration and review of the Application and to further proceed with arrangements for financing and undertaking the Project.

(IV)

THAT all acts and resolutions in conflict with this resolution are hereby rescinded, annulled and repealed.

(V)

THAT this resolution shall take effect immediately upon its adoption.

PASSED APPROVED AND ADOPTED this 26TH day of August, 2025.

GOVERNING BOARD
NMSU DOÑA ANA BRANCH
COMMUNITY COLLEGE DISTRICT

By: _____
Robert Wofford, President

ATTEST:

Richard Marquez, Secretary

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DACC SPECIAL SINGLE ADVISORY BOARD

MEETING MINUTES

Monday, May 5, 2025, 6:00 PM

DAEM 207 & via Zoom

DACC SPECIAL SINGLE ADVISORY BOARD MEETING

Gadsden School Board Members Present:

Laura Salazar Flores
Christian Lira
Arlean Murillo

Las Cruces School Board Members Present:

Ed Frank
Patrick Nolan
Robert Wofford

Additional Attendees

Katherine McKinney, Modrall Sperling

Hatch School Board Members Present:

Rey Gonzalez
Joaquin Legarreta
Richard Marquez

DACC Faculty/Staff Present:

Mónica Torres	Vicki Haggard
Rigo Rincones	Mary Ulrich
Kelly Brooks	Josie Carmona
Ike Ledesma	Laura De La Cruz
Kristi Martin	Michelle Guzman-Armijo
Gerald Lisik	
Shannon Bradley	
Jesse Haas	

Call to Order:

Mr. Robert Wofford, President, called the DACC Advisory Board meeting to order at 6:03 PM on Monday, May 5, 2025.

Roll Call:

R. Wofford 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. Marquez; seconded by P. Nolan; no discussion, all in favor; motion carried.

Approval of Minutes:

Motion to approve October 17, 2024 regular meeting minutes as presented made by L. Salazar Flores; seconded by P. Nolan no discussion, all in favor; motion carried.

1. Welcome – Dr. Mónica Torres

Key Discussion Points: Dr. Torres noted that she is glad to be back at DACC after serving as Interim President at NMSU for 9 months and she provided the following brief updates.

- **Graduation and Enrollment:** DACC is preparing for graduation, including participants from the Early College High Schools. Enrollment is up for both summer and fall 2025, continuing a six-semester upward trend. While still below pre-COVID levels, summer enrollment is up 14% and fall is up 4%.
- **Funding and Legislation:** The \$1.5 million NSF B2B grant has been terminated. DACC is monitoring legislative actions related to agency funding, DEI programs, and immigration. The biggest concern is potential negative changes to financial aid, which would significantly impact students. The college will continue to engage with legislators on these issues.
- **Strategic Goals:** DACC's primary goal is to increase the number of students who graduate and transfer. The college is launching a new "WIG" (Wildly Important Goals) campaign in fall 2025 to track metrics like student completions, high school equivalency exams, and business start-ups/expansions.

Decision/Action:

None.

2. Open Meetings Act Resolution – Ms. Kelly Brooks & Ms. Katherine McKinney

- Key Discussion Points: Ms. Brooks & Ms. McKinney (Bond Counsel with Modrall Sperling) presented the Open Meetings Act resolution.
- **Annual Requirement:** The resolution for the Open Meetings Act must be adopted annually.
 - **Meeting Notices:**
 - **Special Meetings:** Require three days' notice, which is posted in the administrative office.
 - **Emergency Meetings:** Can be called with 24 hours' notice for reasons of health, safety, or substantial loss. The circumstances and results of these meetings must be reported to the Attorney General's office within 10 days.
 - **Minutes:** Draft meeting minutes must be prepared and posted within 10 days of the meeting.
 - **Live Streaming:** There is no requirement to live stream a meeting if members of the public can physically attend and hear the proceedings.
 - **No Changes:** There have been no changes to the resolution since the last time it was approved.
- Decision/Action: Motion to adopt Open Meetings Act Resolution as presented made by R Wofford; moved by P Nolan; seconded by E. Frank; no discussions, all in favor; motion carried.

3. 2025-26 Budget – Ms. Kelly Brooks

- Key Discussion Points: K. Brooks provided an in-depth presentation regarding the proposed 2025-26 DACC budget.
- **Budgeting and Enrollment:** The proposed 2025-26 budget was prepared with the expectation of flat enrollment and a way to cover the gap in funding for compensation increases.
 - **Tuition and Fees:**
 - **Tuition:** Tuition will remain the same for the third consecutive year.
 - **Integrated Access Fee:** There will be a small increase in the integrated access fee for student books based on actual costs over the past three years. This fee will be \$28 per credit hour.
 - **Veteran's Exemption:** The impact of the veteran's exemption on the tax levy is still unknown. A conversation with the county assessor provided no clear estimate.
 - **Project Updates:** There are extra funds available for projects (Building Renewal and Repair monies), but spending them may be difficult as there's only about nine months to use the money.
- Decision/Action: Motion to approve the 2025-26 budget as presented made by R. Wofford; moved by L. Salazar Flores; seconded by P. Noland; no further discussion, all in favor; motion carried.

4. Board Announcements & Comments

- Key Discussion Points:
- **Upcoming Events:**
 - **DACC Honorary Degree Recipient Reception:** Thursday, May 8, 2025, at 5:30 PM at the Pan Am Center Barbara Hubbard Annex.
 - **Commencement:** Thursday, May 8, 2025, at 7:00 PM at the Pan Am Center. Four Board members expressed interest in attending.
 - **Next Meeting:** The next DACC Board meeting is a single board meeting scheduled for Thursday, September 4, 2025, at 6:00 PM to approve the General Obligation (GO) bond sale.
 - **Board Member Reports:**

- **R. Wofford:** Attended a regional meeting in Hatch. Noted that Las Cruces Public Schools (LCPS) received some, but not all, of their requested funding for the CTE building. The family support center received additional funding this year for "wrap-around" family support services (Dr. Torres expressed interest in touring the location).
- **L. Salazar Flores:** Gadsden Independent School District (GISD) held its first school board finance committee meeting. All comprehensive high schools will have their commencement on May 24th.
- **A. Murillo:** The Western Region meeting will be held in Santa Fe on September 4th. Which will conflict with next scheduled DACC Advisory Board meeting.

Decision/Action: None.

Adjournment: Motion to adjourn the DACC Advisory Board meeting made by R. Wofford; moved by E. Frank, seconded by L. Salazar Flores; no discussion, all in favor; motion carried. Meeting adjourned at 7:10 PM.

Respectfully submitted,

Secretary
DACC Advisory Board

DACC Advisory Board Meeting

Monica F. Torres
Chancellor, NMSU Community Colleges

Rigo Rincones
Vice President for Academic Affairs

Kelly Brooks
Vice President for Business & Finance

Ike Ledesma
Vice President for Student Services

Kristi Martin
Vice President for Strategic Initiatives & Relationships

Advisory Board Meeting
August 26, 2025



STATE OF THE COLLEGE

Dr. Mónica Torres



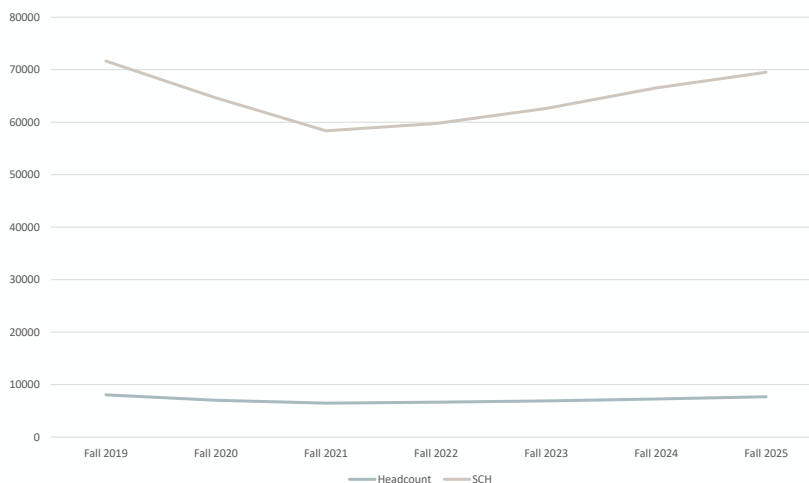
A New President at NMSU



- **NMSU's land grant mission**
research, teaching, outreach, services
addressing the needs and problems of
New Mexico and New Mexicans
- **the NMSU System**
CCs, extension, ag research sites
- **the fundamentals**
his team, the budget, NMSU priorities



DACC Enrollment: 2019-2025



DACC Fall Enrollment: 2019-2025

	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
Headcount	8054	7028	6454	6668	6927	7282	7705
SCH	71614	64594	58347	59759	62628	66490	69475



“Wildly Important Goal”

To increase the number of students who achieve academic success

- student success: retention, graduation, and transfer rates
- business/industry development: industry-recognized certifications and business start-ups
- adult education achievement: high school equivalency credentials earned and HSE completers enrollment into DACC credit courses



DACC Strategic Plan: Process

- DACC **engaged in many activities:**
 - key data points
 - critical conversations
(vision, mission, strategic directions, etc.)
 - goals and objectives
- Now **consolidating those drafts** into a single document, which will ultimately include metrics.



DACC Strategic Plan: Focus



“Wildly Important Goal”

- retention, graduation, and transfer

Three strategic pillars

- student success strategies
- workforce development
- teaching and learning excellence



A Rapidly Changing National Landscape

Students

- funding for programs/support services
- financial aid
- resources for undocumented students

College

- institutional autonomy
- accountability
- rhetorical frame for our work



ACADEMIC AFFAIRS

Dr. Rigo Rincones





42 New **Adjunct** Faculty
Total: 238 Adjuncts

17 New **Full-Time** Faculty
Total: 131 FT

Total: **369 (FT & PT) Faculty**



Advanced Technologies (AT)



Water Technology Pursuing
State-certified drinking
water testing lab in Las
Cruces by 2026



Arts, Humanities and Social Sciences (AHSS)



Design of a new
film production
set



Business and Public Services (BPS)

Chop Club attended the National
Food Association Show in Chicago



Culinary Arts Student
Orientation



Ambulance
donated by Sierra
County to EMS for
student's
practical's training



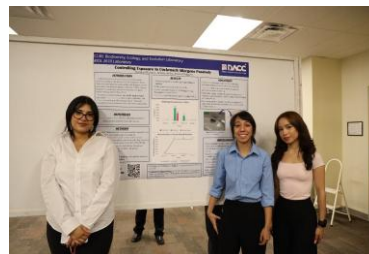
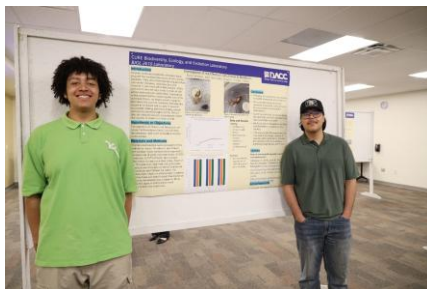
Health Sciences (HS)



Student Service learning trip
to Vietnam



Science, Engineering, and Mathematics (SEM)



28 SEM DACC Students' Research Presented at:

- 3 National Conferences,
- NMSU Research and Creativity Week, and
- DACC Annual Science Showcase



Workforce and Community Engagement



Junior Industrial Academy
for High School graduates
in Sunland Park

Assisting community members
to gain High School Equivalency
Credentials



STRATEGIC INITIATIVES & RELATIONSHIPS

Ms. Kristi Martin



Supporting Our Student Need

Food Pantry Campaign (2 Million \$ Endowment)

- ☑ FirstLight Federal Credit Union Comfort Casita
\$200K donation
- ☑ Robert & Lynne Hartsell Endowment
- ☑ Internal Payroll Deduction Campaign
- ☑ Giving Tuesday
- ☑ NMSU Community College System on Food
Pantries (Grants, Alamogordo and DACC)



Sabastian Diaz Film & Digital Media Major



Upping Our Game

Branding-Target Audience-Content Marketing-Storytelling

➤ **NMCO Creative Studios**

Our Students, Our Faculty, Our Community, Our Stories

➤ **Website Re-imagined**

Increasing engagement by 34%

➤ **The Journalism + Design Lab & The New Mexico Local News**

Grant for journalistic skills at community colleges
internships and student-run news and digital newspaper.



Two New Positions...

Public Information Officer & Grant Manager



Avanza



Project Exitos



S.T.E.M



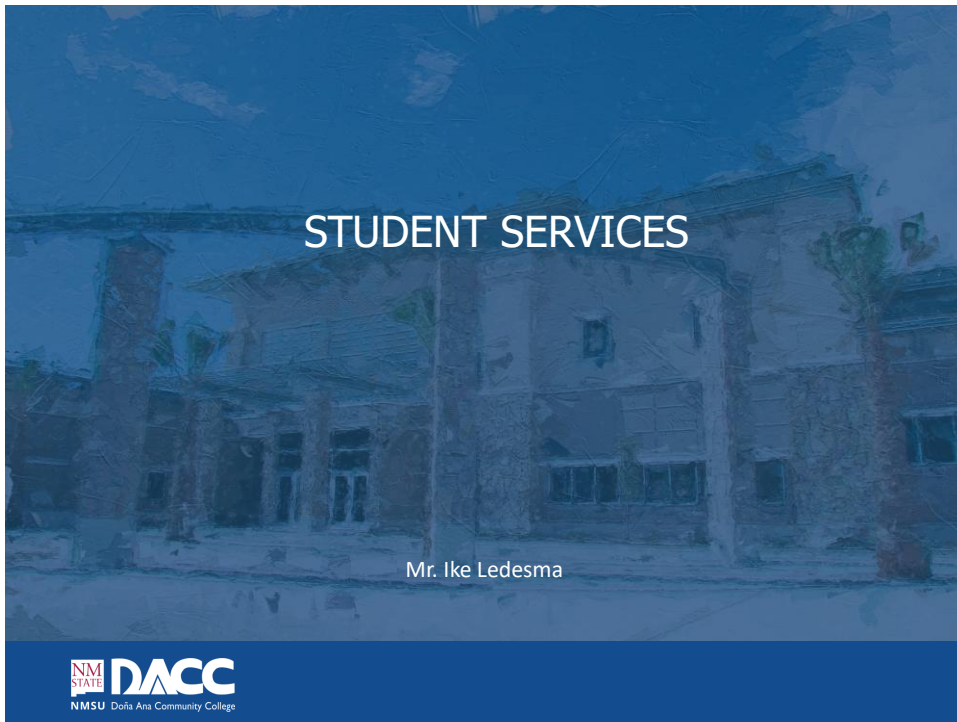
Basic Needs



Project Excelencia

NSF STEM





Student Health & Wellness

- Outreach Events
- Counselor, Yolanda Atencio
- Social Worker, Monica deHerrera-Pardo
- Public Health Outreach Coordinator, Tanner Getz
- Certified Nurse Practitioner, Aggie Health & Wellness, Title V
- TimelyCare



TimelyCare Now Available for All Students

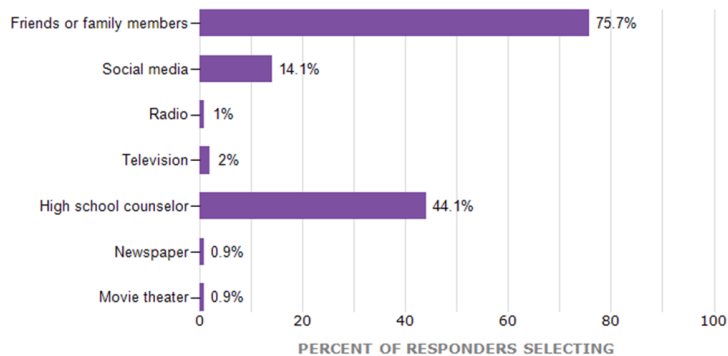
Complete Care for NMSU DACC



Complete Care provides students with all of the services delivered by TimelyCare.

TalkNow (24/7/365 uncapped)	MedicalNow	Self-Care Journeys
Scheduled Counseling (12 per year)	Scheduled Medical	Peer Community
Psychiatry	Health Coaching	On-Demand Yoga & Meditation
Prescriptions	Care Navigation	Basic Needs Assistance

Parent & High School Engagement



Parent Engagement



CampusESP is the sole source provider of the CampusESP Parent Portal, which is unique in the marketplace as the only commercially available parent engagement platform focused on postsecondary parent engagement that includes portal, content management, analytics, email, and text messaging features in a single platform.



Impact on Retention

- A 2024 CampusESP study involving 12,374 first-time, first-year students across nine universities found that **student retention was 8.3% higher** when parents received regular updates through the platform.

- A separate 2025 study across ten universities showed an **average retention increase of 5.7%**, with some institutions seeing gains as high as **20.9%**.

- The impact was especially significant for **Black, Hispanic, first-generation, and Pell Grant-eligible students**, with retention gains of **6.1% to 6.3%** for these groups.



High School Counselor Engagement

Representatives from Admissions, AVANZA, Excelencia, and Financial Aid meet with high school counselors.

Topics include:

- *Financial Aid & FAFSA Workshops*
- *Processing of high school transcripts*
- *College resources*
- *Support programs*
- *Upcoming events*
- *DACC presence and visibility*
- *Students navigating processes at DACC*



High School Counselor Engagement

Representatives from Admissions, AVANZA, Excelencia, and Financial Aid meet with high school counselors.

Schools visited:

*Organ Mountain
Santa Teresa
Chaparral*

Upcoming:

*Mayfield
Desert Pride
Hatch Valley*



Adult Learners - 25 and older



Fall 2025 Credit Enrollment

- 2,092 students
 - 1,452 less than full-time
 - 640 full-time
- 1,341 continuing
- 158 new freshman
- 356 readmit
- 188 transfers



Adult Learners - 25 and older



Adult Education Enrollment

- Approximately 500 students

Workforce Enrollment

- Approximately 838 students
 - Advanced Manufacturing
 - Healthcare
 - Transportation, Supply Chain, and Warehousing
 - Information Technology
 - Business/Entrepreneurism



Adult Learners - 25 and older

Priorities of Adult Learner Committee

Adult Education, Workforce, and Credit Programs

- Enrollment and Completion
- Reengagement and Outreach
- Awareness and Engagement
- Strategic Collaboration & Decision Making



THANK YOU!

