

STATE OF NEW MEXICO §
 §
COUNTIES OF DOÑA ANA §
AND OTERO §
 §
GADSDEN INDEPENDENT §
SCHOOL DISTRICT NO. 16 §

The Board of Education of the Gadsden Independent School District No. 16 ("Board") in the Counties of Doña Ana and Otero, and State of New Mexico, met in special session, in full conformity with law and the rules and regulations of the Board, at the Gadsden Administrative Complex Board Room, 4950 McNutt Road, Sunland Park, New Mexico, being a meeting place of the Board, on the 14th day of September, 2017, at the hour of 4:30 p.m. The duly elected officers and members of the Board were as follows:

President:	Jennifer Viramontes
Vice President:	Daniel Castillo
Secretary:	Daniel Estupiñan
Members:	Maria Saenz
	Laura Salazar Flores

Upon roll call, the following members of the Board were found to be present:

The following members were found to be absent:

The Interim Superintendent of Schools, Susan Yturralde, was also present.

Interim Superintendent Yturralde thereupon introduced and recommended adoption by the Board of a resolution entitled:

RESOLUTION APPROVING A LEASE-PURCHASE ARRANGEMENT

Member _____ then moved the adoption of said resolution. The motion to adopt said resolution was thereupon put to a vote and was passed and adopted on the following recorded vote:

Those Voting Aye:

Those Voting Nay:

Those Abstaining:

There being no other matters for consideration, the meeting was adjourned.

Dated at Sunland Park, New Mexico, this 14th day of September, 2017.

President, Board of Education
Gadsden Independent School District No. 16

[SEAL]

Attest:

Secretary, Board of Education
Gadsden Independent School District No. 16

Dated at Sunland Park, New Mexico, this 14th day of September, 2017.

President, Board of Education
Gadsden Independent School District No. 16

[SEAL]

Attest:

Secretary, Board of Education
Gadsden Independent School District No. 16

Dated at Sunland Park, New Mexico, this 14th day of September, 2017.

President, Board of Education
Gadsden Independent School District No. 16

[SEAL]

Attest:

Secretary, Board of Education
Gadsden Independent School District No. 16

RESOLUTION APPROVING A LEASE-PURCHASE ARRANGEMENT

WHEREAS, the Gadsden Independent School District No. 16 ("District") has determined to acquire by lease-purchase arrangement certain items of personal property pursuant to the terms of a Lease-Purchase Agreement in the amount of \$2,000,000 ("Lease") by and between the District and the New Mexico Public Schools Education Technology Assistance Foundation, LLC ("Lessor"), pursuant to the Education Technology Equipment Act, NMSA 1978, §§ 6-15A-1 through 6-15A-17 ("Act");

WHEREAS, pursuant to the terms of the Lease and this Resolution, the District will levy, or cause to be levied, an ad valorem tax, without limit as to rate or amount, annually in an amount sufficient to make its rental payments under the Lease ("Rent Payments"), such obligation being a non-cancelable obligation of the District, and a "debt" in accordance with State law, including the Act;

WHEREAS, pursuant to the terms of the Lease, the District will make its Rent Payments to BOKF, N.A., Albuquerque, New Mexico ("Trustee") as assignor of the Lessor in accordance with a Trust Indenture ("Indenture") by and among the Lessor, the District, and the Trustee; and

WHEREAS, pursuant to the terms of the Lease, the District is obligated to the extent described therein, to make additional payments to the Trustee and other parties to cover costs of administration of the Lease and the Indenture, which additional payments are to be made from any amounts appropriated from time to time.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE GADSDEN INDEPENDENT SCHOOL DISTRICT NO. 16:

Section 1. The Lease and the Indenture are hereby approved in substantially the form presented with such changes approved by the President of the Board of Education of the District ("Board"). The President of the Board is hereby authorized to execute the Lease and the Indenture, and the Secretary of the Board is hereby authorized to attest the signature of the President on such documents. In approving the Lease, the Board has reviewed and accepted the schedule of the Rent Payments to be made on October 19, 2017, which is set forth in Schedule B to the Lease. The Board has also reviewed and accepted the description of property to be acquired, which schedule is set forth in Schedule A to the Lease. The form of the Lease is attached hereto as Exhibit A.

Section 2. The Board hereby orders the levy and collection of ad valorem taxes, in the manner required by law and as set forth in the Lease, in amounts sufficient to raise and produce the money required to pay the interest and principal components of the Rent Payments as such payment comes due, and to provide and maintain a sinking fund adequate to pay such Rent Payments as they come due, all as set forth in Section 3.4 of the Lease.

Section 3. The President and Secretary of the Board are hereby authorized to execute certifications required by the purchasers of the certificates authorized pursuant to the Indenture, and other persons, which certifications relate to the Lease and the transactions described therein. The Superintendent of Schools of the District ("Superintendent"), the Chief Financial Officer of the District, and/or any other officer of the District is hereby authorized to sign certificates of representation, agreements, closing certificates or other documents and such other records and proceedings as may be required in connection with the Lease, the Indenture, and the acquisition of the property thereunder. The Superintendent is hereby authorized to have control of the Lease and the Indenture and all necessary records and proceedings pertaining to the Lease and the Indenture pending their delivery.

Section 4. The Certificate is hereby sold and shall be delivered to the New Mexico State Treasurer's Office at an aggregate price of \$2,000,000, the par price of the Certificates, pursuant to the terms and provisions of a certificate purchase agreement, in substantially the form attached as Exhibit B hereto, with such changes approved by the President of the Board. The President or Vice President of the Board is hereby authorized to execute and deliver such certificate purchase agreement and the Secretary of the Board is hereby authorized to attest to it. It is hereby officially found, determined, and declared that the terms of this sale are the most advantageous reasonably obtainable.

Dated at Sunland Park, New Mexico, this 14th day of September 2017.

President, Board of Education
Gadsden Independent School District No. 16

[SEAL]

Attest:

Secretary, Board of Education
Gadsden Independent School District No. 16

Section 3. The President and Secretary of the Board are hereby authorized to execute certifications required by the purchasers of the certificates authorized pursuant to the Indenture, and other persons, which certifications relate to the Lease and the transactions described therein. The Superintendent of Schools of the District ("Superintendent"), the Chief Financial Officer of the District, and/or any other officer of the District is hereby authorized to sign certificates of representation, agreements, closing certificates or other documents and such other records and proceedings as may be required in connection with the Lease, the Indenture, and the acquisition of the property thereunder. The Superintendent is hereby authorized to have control of the Lease and the Indenture and all necessary records and proceedings pertaining to the Lease and the Indenture pending their delivery.

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President, Board of Education
Gadsden Independent School District No. 16

[SEAL]

Attest:

Secretary, Board of Education
Gadsden Independent School District No. 16

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President, Board of Education
Gadsden Independent School District No. 16

[SEAL]

Attest:

Secretary, Board of Education
Gadsden Independent School District No. 16

STATE OF NEW MEXICO
COUNTIES OF DOÑA ANA
AND OTERO
GADSDEN INDEPENDENT
SCHOOL DISTRICT NO. 16

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SECRETARY'S CERTIFICATE

I hereby certify that I am the duly appointed Secretary of the Board of Education of the Gadsden Independent School District No. 16 ("Board"), and that the foregoing pages are a true, perfect, and complete copy of the record of the proceedings of the Board, constituting the governing body of the Gadsden Independent School District No. 16 ("District"), had and taken at a special meeting of the Board held at the Gadsden Administrative Complex, 4950 McNutt, Sunland Park, New Mexico (in the District), convening at the hour of 4:30 p.m., on September 14, 2017, insofar as they concern the adoption of a resolution approving a lease-purchase arrangement, a copy of which being therein set forth, as recorded in the book of official records of the proceedings of the District kept in the office of the Superintendent of Schools, and that said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein named were present at said meeting as therein shown.

WITNESS my hand and seal of the District affixed this 14th day of September 2017.

Secretary, Board of Education

[SEAL]

STATE OF NEW MEXICO
COUNTIES OF DOÑA ANA
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WITNESS my hand and seal of the District affixed this 14th day of September 2017.

Secretary, Board of Education

[SEAL]

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COUNTIES OF DOÑA ANA
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WITNESS my hand and seal of the District affixed this 14th day of September 2017.

Secretary, Board of Education

[SEAL]

EXHIBIT A
FORM OF LEASE AND INDENTURE

EXHIBIT B
CERTIFICATE PURCHASE AGREEMENT