

CERTIFICATE FOR RESOLUTION

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

The Board of Education of Gadsden Independent School District No. 16, as governing board for said District, in the County of Doña Ana and Otero, State of New Mexico, met in a Special Session, in full conformity with the law and the rules and regulations of the Board, at Riverside Elementary School, Sunland Park, New Mexico, being the meeting place of the Board, on the 16th day of August, 2011, at 5:00 P.M.

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

President:	Craig Ford
Vice President:	Maria Saenz
Secretary:	Jennifer Viramontes
Members:	Gloria Irigoyen Daniel Castillo

and the following members were found to be absent:

The Superintendent of Schools, Cynthia Nava, was also present.

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

**RESOLUTION OF INTENT TO ISSUE GADSDEN INDEPENDENT SCHOOL
DISTRICT NO. 16 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011B**

The motion to adopt the foregoing resolution was duly seconded by Member _____ and upon being put to a vote was unanimously passed and adopted by the following recorded vote:

Those voting AYE: _____

Those voting NAY: _____

After considering other business to come before the Board, on motion duly made, seconded and carried, the meeting adjourned.

DATED this the ____ day of August, 2011.

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

ATTEST:

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

(SEAL)

**RESOLUTION OF INTENT TO ISSUE GADSDEN INDEPENDENT SCHOOL
DISTRICT NO. 16 GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2011B**

WHEREAS, the Board of Education (the "Board") of the Gadsden Independent School District No. 16 (the "District") currently has outstanding its General Obligation School Building Bonds, Series 2003 in the years 2012 and 2013 in the aggregate principal amount of \$1,200,000, its General Obligation School Building Bonds, Series 2004 in the years 2012 through 2014 in the aggregate principal amount of \$300,000, its General Obligation School Building Bonds, Series 2006 in the years 2012 through 2017 in the aggregate principal amount of \$7,500,000, and its General Obligation School Building Bonds, Series 2007A in the years 2012 through 2017 in the aggregate principal amount of \$3,835,000, (the "Bonds To Be Refunded"); and

WHEREAS, it has come to the attention of the Board that the District may achieve a present value savings in excess of three percent (3%), based on current and expected market conditions, if such Bonds To Be Refunded are refunded by the issuance of approximately \$12,835,000 of refunding bonds by the Board; and

WHEREAS, the District is required to receive the approval of the State of New Mexico Department of Finance and Administration pursuant to Section 6-15-11 N.M.S.A. 1978; and

WHEREAS, the Board desire to authorize the appropriate officers, employees and agents of the District to take any action necessary to enable the Board to sell the Gadsden Independent School District No. 16 General Obligation Refunding Bonds, Series 2011B (the "Bonds") for the purposes described above.

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

Section 1. The Bonds shall be issued pursuant to the Board's adoption of a bond resolution incorporating the final terms to be determined at pricing. It is the present intention of the Board that the principal amount of the Bonds shall not exceed \$12,835,000 and the Bonds shall have a final maturity not to exceed the year 2017.

Section 2. The President of the Board and the Superintendent of the District are hereby authorized to make any filings, applications or take any other action necessary to procure the required approvals of the New Mexico Department of Finance and Administration.

Section 3. Subject to the Board's adoption of a resolution authorizing the Bonds, the President of the Board and the Superintendent of the District are hereby authorized to determine the timing and the method of sale of the Bonds (competitive, negotiated or private placement).

Section 4. The Superintendent of the District is hereby authorized to prepare, or cause to be prepared, a Preliminary Official Statement related to the Bonds. The distribution of such Preliminary Official Statement is hereby authorized in connection with the sale of the Bonds.

Section 5. The Superintendent of the District is hereby authorized to make any filings or applications to any insurance company as may be necessary to receive municipal bond insurance on the Bonds and to any nationally recognized rating agency for a bond rating.

Section 6. All recitals and findings contained in the preamble hereof are found to be true and correct and are made a part of this Resolution.

Section 7. This Resolution shall take effect on the date adopted and approved as set forth below.

Adopted and approved on this ____ day of August, 2011.

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

Attest:

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

(SEAL)

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I, Jennifer Viramontes, Secretary of the Board of Education of Gadsden Independent School District No. 16, do hereby certify that the foregoing is a true and complete copy of the record of the proceedings of the Board, constituting the governing board of said District, had and taken at a Special Session of said Board, held on the 16th day of August, 2011, insofar as they concern the "Resolution of Intent to Issue Gadsden Independent School District No. 16 General Obligation Refunding Bonds, Series 2011B," convening at 5:00 P.M., as recorded in the regular book of official records of the proceedings of said District, kept in my office, and that said proceedings were duly had and taken, the meeting was duly held and the persons named were present at said meeting as therein shown.

WITNESS MY HAND AND SEAL of said District affixed this the _____ day of August, 2011.

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

(SEAL)