

October 12, 2022

Board of Education
Gadsden Independent School District No. 16
Sunland Park, New Mexico 88063

Re: \$2,815,000 Education Technology General Obligation Lease-Purchase Certificates of Participation, Taxable Series 2022, relating to a Lease-Purchase Agreement, dated as of October 12, 2022, between the Gadsden Independent School District No. 16, as Lessee, and the New Mexico Public Schools Education Technology Assistance Foundation, LLC, as Lessor

Dear Board of Education:

The New Mexico State Treasurer's Office ("Purchaser") enters into this Certificate Purchase Agreement ("Agreement") with the Gadsden Independent School District No. 16 ("District") with acknowledgement by BOKF, NA, as trustee ("Trustee") pursuant to a Trust Indenture, dated as of October 12, 2022 ("Indenture"), among the Trustee, the District, and the New Mexico Public Schools Education Technology Assistance Foundation, LLC ("Lessor") to purchase the Education Technology General Obligation Lease-Purchase Certificates of Participation, Taxable Series 2022, in the aggregate principal amount of \$2,815,000 ("Certificates"). The Certificates are issued pursuant to NMSA 1978, §§ 6-15A-1 through 6-15A-17 ("Act"), and the resolution of the Board of Education of the District adopted on September 8, 2022 ("Resolution") authorizing the execution and delivery of the Indenture and the Lease-Purchase Agreement, dated as of October 12, 2022 ("Lease"), between the District and the Lessor, all relating to the sale of the Certificates in the total principal amount of \$2,815,000 to the Purchaser. Capitalized terms in this Agreement have the same definitions as set forth in the Resolution, the Lease and the Indenture, unless the context clearly requires otherwise.

1. **Purchase Price.** The purchase price for the Certificates is par amount of the Certificates delivered to the Purchaser on October 12, 2022, of \$2,815,000 of Certificates, payment versus delivery.

2. **Terms of Lease and the Certificates.** The Lease and the Certificates shall be issued in the principal amount, shall bear interest at such rate, mature on such dates and in such amounts and delivered in installments as are set forth in the Lease and the Indenture, copies of which has been provided to us. We acknowledge that the certificates will be issued as typewritten certificates, without CUSIP numbers and will not be book-entry-only obligations.

3. **Representations of the District.** The District represents, covenants and warrants to the Purchaser all representations, covenants and warranties set forth in Section 2.1 of the Lease as if they were set forth herein. In addition, the District

acknowledges and agrees that the Certificates are (i) evidence of debt obligations of the District and (ii) securities of the District.

4. **Closing**. The Trustee shall deliver the Certificates to, or for the account of, the undersigned and the undersigned shall purchase the Certificates at 9:30 a.m., prevailing New Mexico time, on October 12, 2022, or at such other time as shall be mutually agreed upon (hereinafter referred to as the "Closing"). The Closing shall take place at the offices of Cuddy & McCarthy, LLP, Santa Fe, New Mexico, or such other location as may be mutually agreed upon. The District will also deliver executed copies of the Lease and the Indenture to the Purchaser.

5. **Conditions to Closing**. Neither the Purchaser nor the Trustee or the District shall have any obligation to consummate the purchase of the delivery of the Certificates and the delivery of the Lease unless the following requirements have been satisfied prior to Closing:

- (a) The Lease and the Indenture shall have been executed and delivered.
- (b) Cuddy & McCarthy, LLP, Santa Fe, New Mexico, and McCall, Parkhurst & Horton L.L.P., Austin, Texas, shall have issued their respective approving legal opinions as to the due authorization, issuance, and delivery of the Lease, the Indenture and the initial installment delivery of the Certificates to the Purchaser.
- (c) Nothing shall have occurred prior to closing which in the reasonable opinion of the Purchaser has had or could have a materially adverse effect on the District's business, property, or financial condition.

6. **Nature of Purchase**. In regard to its purchase of the Certificates, the Purchaser acknowledges that no prospectus or other offering document has been prepared; however, the District has furnished the Purchaser with a term sheet and all information necessary and requested by the Purchaser to permit the Purchaser to make an informed decision concerning its purchase of the Certificates, and the Purchaser has made such inspections and investigations as it has deemed necessary to determine the credit quality of the Certificates and to assess all risk factors associated with the purchase and ownership of the Certificates. The Purchaser has been furnished with such financial information relating to the District as it has requested for the purposes of making its assessment of the purchase of the Certificates. The Purchaser has had a reasonable opportunity to request and review such other information as it needs from the Issuer in order to enable it to make its purchase decision. The Purchaser is not relying on Cuddy & McCarthy, LLP and McCall, Parkhurst & Horton L.L.P., the District's counsel, or RBC Capital Markets, the District's Municipal Advisor, as to the completeness or accuracy of any financial information provided to the Purchaser by the District in connection with its determination to make an investment in the Certificates.

The Certificates are being purchased by the Purchaser for the account of the Purchaser (and not on behalf of another), and the Purchaser has no present intention of reselling such Certificates or dividing its interest therein, either currently or after the passage of a fixed or determinable period of time or upon the occurrence or nonoccurrence of any predetermined event or circumstance; provided, however, that the Purchaser reserves the right to sell, pledge, transfer, convey, hypothecate, participate interests in or dispose of the Certificates at some future date, but only to persons who have been provided sufficient information with which to make an informed decision to invest in the Certificates.

7. **Choice of Law.** This Agreement shall be governed and construed in accordance with the laws of the State of New Mexico.

8. **Survival of Covenants and Representations.** The respective agreements, covenants and representations, warranties and other statements of the District and Purchaser set forth in or made pursuant to this Agreement shall survive the delivery of the Certificates.

9. **Counterparts.** 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 were upon the same document, all of which shall constitute one and the same document.

(Signature pages follow)

Sincerely,

NEW MEXICO STATE TREASURER'S
OFFICE

By: _____
Name: Tim Eichenberg
Title: State Treasurer

Accepted and agreed to this 12th day of October, 2022.

Gadsden Independent School District No. 16

By: _____
President, Board of Education

Acknowledged to this _____ day of October, 2022.

BOKF, NA, as Trustee

By: _____

*SIGNATURE PAGE FOR CERTIFICATE PURCHASE AGREEMENT
GADSDEN INDEPENDENT SCHOOL DISTRICT NO. 16
2022 LEASE-PURCHASE ARRANGEMENT, October 12, 2022*