

EXCERPT FROM A REGULAR MEETING
OF THE CENTRAL NEW MEXICO COMMUNITY COLLEGE

The Board of Central New Mexico Community College, as governing board (the “Board”) of the Central New Mexico Community College (the “College”), Counties of Bernalillo and Sandoval, State of New Mexico, met in regular session in full conformity with law and the rules and regulations of the Board at the Westside Campus, WS I-304, 10549 Universe Blvd., NW, Albuquerque, New Mexico, on September 13, 2016, at the hour of 5:00 p.m. Upon roll call, the following members were found to be present:

PRESENT:

Chair: _____

Vice Chair: _____

Secretary: _____

Members: _____

ABSENT:

ALSO

PRESENT:

Member _____ thereupon moved the approval of the following Notice of Bond Sale Resolution. Member _____ seconded the motion. Upon a vote of _____ in the affirmative, none in the negative the Notice of Bond Sale Resolution was adopted.

CENTRAL NEW MEXICO COMMUNITY COLLEGE
RESOLUTION 2016-

WHEREAS, the board (the "Board") of Central New Mexico Community College (the "College"), in the Counties of Bernalillo and Sandoval, State of New Mexico (the "State"), is authorized under §21-2A-6 NMSA 1978 of the College District Tax Act (the "Act") to issue general obligation bonds for capital improvement purposes if approved by a majority of the electors voting on the issue; and

WHEREAS, at a special election duly called and held for the College on the 2nd day of February, 2016, the electors authorized the College to issue general obligation bonds in the aggregate principal amount not exceeding \$84,000,000 for the purpose of erecting, furnishing, constructing, purchasing, remodeling and equipping buildings and utility facilities and making other real property improvements or purchasing grounds throughout the College district, as appropriate; and

WHEREAS, the Board has determined, and does hereby determine, that it is necessary and in the best interests of the College and the inhabitants thereof that \$42,000,000 of the general obligation bonds so approved by the electorate (the "Bonds") should be issued; provided, however, that a satisfactory price is obtained for the Bonds upon a public sale.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE CENTRAL NEW MEXICO COMMUNITY COLLEGE, COUNTIES OF BERNALILLO AND SANDOVAL, NEW MEXICO:

Section 1. The Bonds shall be designated the Central New Mexico Community College, Bernalillo and Sandoval Counties, New Mexico General Obligation (Limited Tax) Bonds, Series 2016. The Bonds shall be sold on a competitive basis and shall be publicly advertised for sale. Sealed bids for the purchase of the Bonds shall be received and opened publicly by an officer of the College on October 11, 2016 at the hour of 9:00 a.m., prevailing Mountain Time, at the offices of the College's Financial Advisor, RBC Capital Markets, LLC, 6301 Uptown Boulevard NE, Suite 110, Albuquerque, New Mexico, 87110.

Section 2. The Chair of the Board (the "Chair") and the Secretary of the Board (the "Secretary") are authorized and directed to publish a notice of sale of the Bonds in the Albuquerque Journal, a newspaper of general circulation in the College district, at least one week prior to the date of the sale of the Bonds, which notice shall be in substantially the following form. The Chair is authorized to give such other notice of the sale of the Bonds as he shall determine, including the publication of the notice in financial papers and periodicals and the distribution among investment bankers and others of a Preliminary Official Statement relating to the Bonds.

(Form of Notice for Publication)

NOTICE OF PUBLIC MEETING AND BOND SALE

NOTICE IS GIVEN THAT the Board (the "Board") of Central New Mexico Community College (the "College") in the Counties of Bernalillo and Sandoval, State of New Mexico, will receive and publicly open bids at the offices of RBC Capital Markets, LLC, 6301 Uptown Boulevard NE, Suite 110, Albuquerque, New Mexico, 87110, at the hour of 9:00 a.m., prevailing Mountain Time, on the 11th day of October, 2016, for the purchase of the College's General Obligation (Limited Tax) Bonds, Series 2016, in the total principal amount of \$42,000,000 (the "Bonds"). Such bids may be either sealed or electronic (at the option of the bidder) as further provided herein. If submitted electronically, bids must be submitted via the BiDCOMP/PARITY bidding system (the "Electronic Bid Provider"), as further provided in the Official Notice of Sale.

The Board will hold a regular meeting on October 11, 2016 at 5:00 p.m., at the Westside Campus, WS I-304, 10549 Universe Blvd., NW, Albuquerque, New Mexico, to take action to award the Bonds.

The Bonds will be issued as fully registered bonds and will mature on August 15 of each year as follows:

<u>Maturity Date</u>	<u>Amount</u>
<u>August 15</u>	
2017	\$6,500,000
2018	8,300,000
2019	1,950,000
2020	1,950,000
2021	1,950,000
2022	1,950,000
2023	2,000,000
2024	2,000,000
2025	2,200,000
2026	2,200,000
2027	2,200,000
2028	2,200,000
2029	2,200,000
2030	2,200,000
2031	2,200,000

The Bonds shall constitute the general obligation of the College and shall be payable solely out of general (ad valorem) taxes levied against all taxable property in the College district at a rate not to exceed \$5 per \$1000 of taxable property and from other moneys available for payment.

Each bidder must submit an unconditional, written and sealed or electronic transmission bid on the Official Bid Form for all of the Bonds, specifying the lowest rate or rates of interest and premium, if any, at or above par at which such bidder will purchase the bonds. The

maximum net effective interest rate is 10% per annum the maximum stated interest rate permitted is 10% per annum. Further limitations and information concerning the interest rates that may be bid for the Bonds and otherwise concerning bidding are set forth in the Official Notice of Bond Sale, of which this notice is a condensation. None of the bonds will be sold at less than the principal amount thereof and accrued interest thereon. Copies of the Official Notice of Bond Sale, Preliminary Official Statement and the Official Bid Form may be obtained from the College's Financial Advisor, RBC Capital Markets, LLC, 6301 Uptown Blvd. NE, Suite 110, Albuquerque, New Mexico 87110, telephone (505) 872-5999. All bids must comply with the terms of the Official Notice of Bond Sale. The validity and enforceability of the Bonds will be approved by Modrall Sperling Roehl Harris & Sisk, P.A., Albuquerque, New Mexico, and a certified transcript of the legal proceedings will be furnished to the purchaser without charge.

DATED this 13th day of September, 2016.

BOARD OF CENTRAL NEW MEXICO
COMMUNITY COLLEGE

By _____
Chair

ATTEST:

Secretary

(End of Form of Notice for Publication)

Section 3. The Official Notice of Bond Sale shall be in substantially the following form with such changes as are not inconsistent therewith:

OFFICIAL NOTICE OF BOND SALE

\$42,000,000

CENTRAL NEW MEXICO COMMUNITY COLLEGE
BERNALILLO AND SANDOVAL COUNTIES, NEW MEXICO
GENERAL OBLIGATION (LIMITED TAX) BONDS
SERIES 2016

NOTICE IS HEREBY GIVEN that the Board (the “Board”) of Central New Mexico Community College (the “College”) in the Counties of Bernalillo and Sandoval, State of New Mexico will receive and publically open sealed or electronically transmitted bids at the offices of RBC Capital Markets, LLC, 6301 Uptown Boulevard NE, Suite 110, Albuquerque, New Mexico 87110, at the hour of 9:00 a.m., prevailing Mountain Time, on the 11th day of October, 2016, for the purchase of the College's General Obligation (Limited Tax) Bonds, Series 2016 (the "Bonds") in the total principal amount of \$42,000,000.

The Board will hold a regular meeting at 5:00 p.m. on October 11, 2016 after receipt and opening of bids in the Richard Barr Board Room, Student Resource Center, 525 Buena Vista Dr. S.E., Albuquerque, New Mexico, to award the Bonds and adopt a resolution authorizing the issuance of the Bonds and consider any other related matters.

Description of the Bonds. The Bonds were authorized at a regular election held on February 2, 2016, and will be issued for the purpose of erecting, furnishing, constructing, purchasing, remodeling and equipping College buildings and utility facilities and making other College real property improvements or purchasing grounds throughout the College district, as appropriate.

The Bonds will be the general obligation of the college payable from general (ad valorem) property taxes levied against all taxable property in the College district at a rate not to exceed \$5 per \$1,000 of taxable property and from other moneys available for payment.

The Bonds will be issued in fully registered form, dated on or about November 16, 2016 and issued in denominations of \$5,000 or integral multiples thereof. Interest on the Bonds will be payable on February 15 and August 15 in each year in which the Bonds are outstanding, beginning on February 15, 2017. The Bonds will bear interest until maturity 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 date of issuance. If a Bond is not paid upon proper presentation at its maturity, the principal amount will continue to draw interest at the rate specified in the Bond until the principal amount is paid in full. The College will be the registrar and paying agent (the “Registrar/Paying Agent”) for the Bonds.

The Bonds will be issued in one series and will be numbered from one upwards consecutively as requested by the purchaser and will mature in regular order of maturity on August 15 of each year shown below, and in the amounts as follows:

<u>Maturity Date</u>	<u>Amount</u>
<u>August 15</u>	
2017	\$6,500,000
2018	8,300,000
2019	1,950,000
2020	1,950,000
2021	1,950,000
2022	1,950,000
2023	2,000,000
2024	2,000,000
2025	2,200,000
2026	2,200,000
2027	2,200,000
2028	2,200,000
2029	2,200,000
2030	2,200,000
2031	2,200,000

Permissible Interest Rates, Bid Limitations, and Maximum Premium. The maximum net effective interest rate permitted on the Bonds is ten percent (10%), and no interest rate on any maturity of the Bonds may be greater than ten percent (10%) per annum. It is permissible to bid different or split rates of interest; provided, however, that: (1) no bid shall specify more than one interest rate for each maturity; (2) each interest rate specified must be stated in a multiple of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%) per annum; and (3) the maximum interest rate specified for any maturity may not exceed the minimum interest rate specified for any other maturity by no more than two percent (2%). A bid of zero percent is not permitted.

Only unconditional bids will be considered.

All bids shall specify: (a) the lowest rate of interest for each maturity and the amount of the premium, if any, at and for which the bidder will purchase the Bonds, or (b) the lowest rate of interest for each maturity at which the bidder will purchase the Bonds at par. For informational purposes only, each bidder is requested to specify: (a) the method of payment of the good faith deposit, (b) the true interest cost (i.e., actuarial yield) on the Bonds stated as a nominal annual percentage rate, (c) gross interest cost, (d) premium (if any), (e) net interest cost, and (f) name of any bond insurer and the amount of the insurance premium (at the cost of the bidder.) If the electronic bid form does not provide space for any or all of such additional information, the successful bidder shall provide such information as soon as possible following determination of the best bid. Any bid which specifies split interest rates will not be considered.

Basis of Award. The Bonds will be awarded to the best bidder, considering the interest rate or rates specified and the premium offered, if any, and subject to the right of the Board to reject any and all bids and re-advertise. The best bid will be determined and will be awarded on the basis of the true interest cost of the Bonds (i.e., using a true interest cost method) for each bid received, and an award will be made (if any is made) to the responsible bidder submitting the bid

that results in the lowest actuarial yield on the Bonds. “True Interest Cost” of the Bonds, as used herein, means that yield, which if used to compute the present worth, as of the date of the Bonds, of all payments of principal and interest to be made on the Bonds, from their date to their respective maturity dates, as specified in the maturity schedule and without regard to the possible optional prior redemption of the Bonds, using the interest rates specified in the bid, produces an amount equal to the principal amount of the Bonds plus any premium bid. No adjustment shall be made in such calculation for accrued interest on the Bonds from their date to the date of delivery thereof. Such calculation shall be based on a 360-day year consisting of twelve thirty day months and a semiannual compounding interval. The purchaser must pay accrued interest from the date of the Bonds to the date of delivery. **The Bonds will not be sold for less than par plus accrued interest.**

Subject to those reservations, the Bonds will be sold by the Board to the responsible bidder making the best bid for the Bonds. In the event of any error in interest cost calculation in a bid, the interest rate or rates set forth in the bid form will be considered as determining the correct true interest cost. If there are two or more equal bids for the Bonds that are the best bids received on the Bonds, the Board will determine which bid will be accepted.

The Board reserves the right to waive any irregularity or informality in any bid (except that no bid shall be considered which is received after the time herein prescribed for the opening of bids), to reject any or all bids, and to reoffer the Bonds for public sale.

Electronic Bidding Procedures. Any electronic bids shall be submitted via the BiDCOMP/PARITY bidding system (the “Electronic Bid Provider”) no later than the time designated herein for the receipt of bids. During the electronic bidding, no bidder will see any other bidder's bid nor the status of their bid relative to other bids (i.e., whether their bid is a leading bid). Bidders may change or withdraw their bids at any time up to the time designated herein. Electronic bids may only be submitted through the Electronic Bid Provider. If any provisions in this Official Notice of Bond Sale conflict with information or terms provided or required by the Electronic Bid Provider, this Official Notice of Bond Sale (and any amendments hereto) shall control. Each bidder who bids electronically shall be solely responsible for making necessary arrangements to access the Electronic Bid Provider for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale.

Neither the College nor the Electronic Bid Provider shall have any duty or obligation to provide or assure such access to any bidder, and neither the College nor the Electronic Bid Provider shall be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, use of the Electronic Bid Provider. The College is using the Electronic Bid Provider as a communication mechanism, and not as the College's agent, to conduct the electronic bidding for the Bonds. Further information about the Electronic Bid Provider, including any fees charged, may be obtained from BiDCOMP/Parity, 1359 Broadway, 2nd Floor, New York, New York, Telephone (212) 849-5021, Fax (212) 404-8153.

Bids, other than electronic bids, should be enclosed in a sealed envelope marked on the outside “Proposal for Purchase of General Obligation Bonds of Central New Mexico Community College” and be addressed to the Board of Central New Mexico Community College, c/o RBC

Capital Markets, LLC, 6301 Uptown Boulevard NE, Suite 110, Albuquerque, New Mexico, 87110.

Redemption of the Bonds. Bonds maturing on or after August 15, 2026 will be subject to redemption prior to maturity, at the option of the College, on and after August 15, 2025, in whole or in part at any time, in one or more units of principal of \$5,000 in such order of maturities as the College may determine (and by lot if less than all of the Bonds of such maturity is called, such selection by lot to be made by the Paying Agent in such manner as it shall consider appropriate and fair). The purchase price for Bonds selected for redemption will be equal to the principal amount of each bond (or portion thereof) so redeemed, plus accrued interest thereon to the redemption date.

Notice of redemption of the Bonds will be given by the Registrar by sending a copy of such notice by registered or certified first-class, postage prepaid mail not more than 60 days and not less than 30 days prior to the redemption date to the registered owner of each Bond, or portion thereof, to be redeemed at the address shown as of the fifth day prior to the mailing of notice. Neither the Registrar's failure to give such notice to the registered owner of any Bond, or any defect therein, shall affect the validity of the proceedings for the redemption of any Bonds for which proper notice was given. Notices will specify the maturity date or dates of the Bonds to be redeemed, and the number or numbers of such Bonds (if less than all Bonds of a maturity 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 on each Bond or part thereof to be redeemed at the principal office of the Paying Agent the principal amount thereof to be redeemed and accrued interest, if any, to the redemption date and that from and after such date interest will cease to accrue on the principal amount to be redeemed. 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 Paying Agent on the redemption date, the Bonds or part thereof to be redeemed will not be deemed to be outstanding and will cease to bear or accrue interest from and after the redemption date. Upon presentation of a Bond to be redeemed at the principal office of the Paying Agent on or after the redemption date, the Paying Agent will pay that Bond, or portion thereof, called for redemption.

Book-Entry Only Obligations. It is anticipated that the Bonds will be issued in book-entry form and deposited with a securities depository company (the "Depository") selected by the College with no physical distribution of bond certificates to the public. Transfers of beneficial ownership of the Bonds will be effected on the records of participants of the Depository and other nominees of beneficial owners of Bonds. As a condition to delivery of the Bonds, the successful bidder will be required, immediately after acceptance of delivery, to deposit the bond certificates with the Depository, registered in the name of the Depository or its nominee. Principal, premium, if any, and interest will be paid by the Paying Agent to the Depository or its nominee as registered owner of the Bonds. The College will not be responsible or liable for maintaining, supervising or reviewing the records maintained by the Depository, its participants or other nominees. The College may, at its option, deliver bond certificates to beneficial owners or their nominees.

Adjustment of Principal Amounts, Modification or Clarification Prior to the Examination of Bids. The President of the College may, after consultation with the College's financial and bond advisors, in the President's sole discretion and prior to the examination of bids, (i) adjust the aggregate principal amount set forth herein; (ii) adjust individual maturities; and/or (iii) modify or clarify any other term hereof by issuing a notification of the adjusted amounts, modification or clarification via Thomson Municipal News ("TM3") and/or Bloomberg Financial Services no later than 8:30 a.m., prevailing Mountain Time, on October 11, 2016.

Rescheduling of Bid Date and Deadline. The President may, after consultation with the College's financial and bond advisors, in the President's sole discretion on notice given at least 24 hours prior to the original deadline for bids (i.e., 9:00 a.m. on October 11, 2016), reschedule the deadline for submission of bids, and may, at that time or a subsequent time on at least 24 hours prior notice, in each case via TM3 and/or Bloomberg Financial Services, establish a rescheduled bid date and time and a place where bids will be publically examined.

For purposes of the written sealed bids, and bids received through the electronic bidding process, the time as maintained by PARITY shall constitute the official time.

Bid Adjustment After Receipt of Bids. The College reserves the right, after receipt of bids, to adjust the principal amount and maturity schedule for the Bonds by increasing or decreasing the principal amount of each maturity, in an amount not exceeding 10% of each maturity, no later than two hours following receipt of bids. Notice of any adjustment will be given promptly to the best bidder and any adjustment will be done in a spread neutral manner.

Good Faith Deposit. Not later than 2:00 p.m. on October 11, 2016, and prior to the official award of the Bonds the successful bidder (other than the State of New Mexico, if the State submits a bid and the Bonds are awarded to the State) must send via electronic wire transfer to such account as the College shall specify in immediately available funds a good faith deposit of \$850,000. If such wire transfer is not received from the successful bidder by 2:00 p.m. on October 11, 2016, the next best bidder may be awarded the Bonds. No interest on the deposit will accrue to the best bidder. The deposit will be applied to the purchase price of the Bonds. The good faith deposit shall be returned if the bid is not accepted by the Board. If the successful bidder fails or neglects to complete the purchase of the Bonds within 45 days following the acceptance of the bid or within ten days after the Bonds are offered for delivery, whichever is later, the amount of the deposit shall be "forfeited to the College as liquidated damages, and, in that event the Board may accept the bid of the bidder making the next best bid. If all bids are rejected, the Board may re-advertise the Bonds for sale in the same manner as herein provided for the original advertisement. If there are two or more equal bids and such bids are the best bids received, the Board shall determine which bid shall be accepted.

Time of Award and Delivery of the Bonds. The Board will take action awarding the Bonds or rejecting all bids not later than 24 hours after the expiration of the time herein prescribed for the receipt of the bids. Delivery of the Bonds will be made to the successful bidder or bidders through the facilities of The Depository Trust Company, New York, New York on or about November 16, 2016, at the expense of the College or elsewhere with the consent of the College and at the request and expense of the purchaser; provided, however, that if, for any

reason, delivery of the Bonds cannot be made within 60 days after opening of bids, the successful bidder shall have the right to purchase the Bonds during the next succeeding 30 days upon the same terms, or at the request of the successful bidder, during the next succeeding 30 days, the good faith deposit will be returned and the bidder shall be relieved of any further obligation.

Bond Insurance. Any bid may be submitted with the intent to qualify the Bonds for municipal bond insurance. If the Bonds are qualified for municipal bond insurance and the successful bidder desires to purchase municipal bond insurance, insurance premium and rating agency expenses associated with acquisition of municipal bond insurance will be the sole responsibility of the successful bidder. The College will apply and pay for Moody's Investors Service, Inc. and Standard & Poor's Corporation ratings on the Bonds.

Payment of Purchase Price. The purchaser must pay accrued interest, if any, from the date of the Bonds (November 16, 2016) to the date of delivery. The Bonds will not be sold for less than par and accrued interest nor shall any discount or commission be allowed or paid on the sale of the Bonds. Upon delivery, the deposit of the successful bidder (without accrued interest) will be credited on the purchase price and the balance shall be paid in federal funds. The applicable CUSIP numbers will be printed on the Bonds; provided that an incorrect CUSIP number printed on any Bond or the absence of any CUSIP number on any Bond shall not constitute cause to refuse delivery of the Bonds.

Administrative Compliance. In order to assist the purchaser in complying with Securities and Exchange Commission Rule 15c2-12(b)(5); at the time of delivery of the Bonds the College will undertake, pursuant to a written continuing disclosure agreement, to provide annual financial information and notices of certain material events.

The College has prepared a Preliminary Official Statement, relating to the Bonds, which is to be deemed by the College to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12 of the Securities Exchange Commission (the "Rule"), except for the omission of certain information as permitted by the Rule. The Preliminary Official Statement is subject to revision, amendment and completion in a Final Official Statement as defined below. Copies of the Preliminary Official Statement and the bid form may be obtained from the College's Financial Advisor, RBC Capital Markets, LLC, 6301 Uptown Boulevard, N.E., Albuquerque, New Mexico 87110, telephone (505) 872-5999 or the Electronic Bid Provider by viewing and downloading from its web site address which is www.fmhub.com (MuniHub). The College will prepare a final Official Statement ("Final Official Statement") as soon as practicable after the date of award to the successful bidder. The College will provide to the successful bidder up to 25 copies of the Final Official Statement on or before seven business days following the date of the award to the successful bidder. The Final Official Statement will be dated as of the date of delivery of the Final Official Statement to the successful bidder and will be final as of that date. The College authorizes the successful bidder to distribute the Final Official Statement in connection with the offering of the Bonds.

The College will covenant to take all actions that may be required of it for the interest on the Bonds to be and remain excludable from gross income for federal income tax purposes and not to take any actions that would adversely affect that exclusion. The approving legal opinion of Bond Counsel will include an opinion to the effect that under existing law the interest on the Bonds (i) is excludable from gross income of the owners of the Bonds for federal income tax purposes and from net income for State of New Mexico income tax purposes, and (ii) is not treated as an. item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Internal Revenue Code (the “Code”). Bond Counsel will express no opinion regarding federal income tax consequences other than as stated above resulting from the receipt or accrual of interest on the Bonds. Bond Counsel will not independently verify the accuracy of the certifications and representations made by the College.

Transcript and Legal Opinions. The validity and legality of the Bonds will be approved by Modrall, Sperling, Roehl, Harris & Sisk, P.A., Albuquerque, New Mexico, Bond Counsel, whose approving opinion, together with the printed Bonds and a complete transcript of the legal proceedings, including a certificate stating that no litigation affecting the validity of the Bonds is pending, will be furnished to the purchaser without charge. The delivery of the bonds is also subject to the approval of the Attorney General of the State of New Mexico.

Blue Sky Laws. The College has not investigated the eligibility of any institution or person to purchase or participate in the underwriting of the Bonds under any applicable legal investment, insurance, banking, or other laws.

This Official Notice of Bond Sale is not a disclosure document. Prior to submitting a bid to the College for the Bonds, a full review should be made of the entire Preliminary Official Statement. The offering of Bonds to potential investors is made only by means of the Preliminary Official Statement.

The purchaser of the Bonds, by submitting its bid, agrees to provide a certificate including information as to bona fide initial offering prices to the public and sales of the Bonds and a certified determination of yield on the Bonds under the Code, as and at the time requested by the Financial Advisor and Bond Counsel. It will be the responsibility of the purchaser to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certifications.

DATED 13th day of September, 2016.

BOARD OF CENTRAL NEW MEXICO
COMMUNITY COLLEGE

By: _____
Chair

ATTEST:

Secretary

(End of Official Notice of Bond Sale)

Section 4. The officers of the College are authorized and directed to take all action necessary or appropriate to give effect to the provisions of this Resolution, including, but not limited to (a) the assembly of financial and other information concerning the College and the Bonds, and (b) the preparation of a Preliminary Official Statement and an Official Statement.

Section 5. After the award of the Bonds, the College shall provide up to 25 copies of the Official Statement as requested by the successful bidder and shall include in the Official Statement such additional information concerning the sale of the Bonds as the successful bidder may reasonably request. Copies of the Official Statement shall be provided on a timely basis in such quantities as may be necessary for the successful bidder's regulatory compliance.

Section 6. The Official Bid Form shall be in substantially the form set forth in Exhibit A attached hereto.

Section 7. All orders and resolutions, or parts thereof, in conflict with this Resolution are hereby repealed. This repealer shall not be construed to revive any order or resolution, or part thereof, heretofore repealed.

Section 8. All action previously taken by the Board, and by the officers of the College on behalf of the Board, directed toward the authorization, issuance or sale of the Bonds (including but not necessarily limited to any prior mailing of the Official Notice of Sale for the Bonds) is hereby ratified, approved and confirmed by this Resolution.

Section 9. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of that section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 10. Immediately upon its final passage, this Resolution shall be authenticated by the signature of the Chair and attested by the Secretary, and shall be in full force and effect after passage and approval.

ADOPTED THIS 13th day of September, 2016.

BOARD OF CENTRAL NEW MEXICO
COMMUNITY COLLEGE

By _____
Chair

(SEAL)

ATTEST:

Secretary

EXHIBIT A

OFFICIAL BID FORM

(Bid due: October 11, 2016, at 9:00 a.m.)

Board of Central New Mexico Community College
c/o RBC Capital Markets, LLC
6301 Uptown Boulevard, Suite 110
Albuquerque, New Mexico, 87110

Attention: Wanda Helms, Comptroller

\$42,000,000
Central New Mexico Community College
Bernalillo and Sandoval Counties, New Mexico
General Obligation (Limited Tax) Bonds
Series 2016

Ladies and Gentlemen:

Pursuant to your "Official Notice of Bond Sale" dated September 13, 2016, relating to the above-captioned bonds, we submit the following bid:

For such legally issued bonds in the aggregate amount of \$42,000,000 as described in the "Official Notice of Bond Sale," we will pay you par, plus accrued interest from the date of the Bonds to the date of delivery to us, plus a cash premium of \$_____, provided the bonds bear interest per annum as follows:

Bonds maturing August 15, 2017 at ____%	Bonds maturing August 15, 2024 at ____%
Bonds maturing August 15, 2018 at ____%	Bonds maturing August 15, 2025 at ____%
Bonds maturing August 15, 2019 at ____%	Bonds maturing August 15, 2026 at ____%
Bonds maturing August 15, 2020 at ____%	Bonds maturing August 15, 2027 at ____%
Bonds maturing August 15, 2021 at ____%	Bonds maturing August 15, 2028 at ____%
Bonds maturing August 15, 2022 at ____%	Bonds maturing August 15, 2029 at ____%
Bonds maturing August 15, 2023 at ____%	Bonds maturing August 15, 2030 at ____%
	Bonds maturing August 15, 2031 at ____%

If the Bonds are awarded to us, we shall, not later than 2:00 p.m. on the day of this Bid, deliver by wire transfer to you the amount of \$850,000, which deposit shall represent our good faith deposit and shall be submitted in accordance with the terms set forth in the "Official Notice of Bond Sale."

Members of the Group Submitting a Bid

Respectfully submitted

By _____
Authorized Representative
Tel. No. _____

For your information, but not as part of the bid, the interest cost in accordance with the above bid is:

For informational purposes only, our calculation of the True Interest Cost is as follows:

True Interest Cost: (stated as a nominal annual percentage) _____%

Additionally, for informational purposes only, the following is requested:

Gross Interest Cost: \$ _____ Bond Insurance (if any) at Cost of Bidder:

Less Premium Bid: \$ _____ _____

Net Interest Cost: \$ _____ Name of Company: _____

Insurance Premium: \$ _____

Additional Rating (if any) at Cost of Bidder:

Name of Rating Agency:

ACCEPTANCE CLAUSE

The foregoing bid is hereby accepted in all respects by Central New Mexico Community College this __th day of _____, 2016.

Chair of the Board

Secretary of the Board