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STATE OF NEW MEXICO)
COUNTY OF DOÑA ANA) ss.
NEW MEXICO STATE UNIVERSITY)

The Board of Regents of New Mexico State University met in special session in full conformity with law and the rules of the Regents on the New Mexico State University Campus, Las Cruces, New Mexico, at the hour of 9:00 a.m. on the 16th day of June, 2017.

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

Chair: Debra P. Hicks

Vice Chair: Mike Cheney

Secretary-Treasurer: Jerean Camúñez Hutchinson

Member: _____

Member: _____

Absent: Amanda López Askin

Kari Mitchell

Also Present: Garrey Carruthers, Chancellor

Angela Throneberry, Senior VP
for Administration & Finance

The Chair announced that one of the items on the agenda for the meeting was the consideration of a resolution relating to the issuance of the Regents of New Mexico State University Refunding and Improvement Revenue Bonds, Series 2017.

Thereupon, there was officially filed with the Secretary-Treasurer, the Chair and each Regent a copy of a proposed sale resolution in final form.

RESOLUTION

RELATING TO THE REGENTS OF NEW MEXICO STATE UNIVERSITY REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2017 TO BE ISSUED IN THE AGGREGATE PRINCIPAL AMOUNT OF \$73,240,000, CONSISTING OF \$40,740,000 REGENTS OF NEW MEXICO STATE UNIVERSITY REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2017A, \$18,975,000 REGENTS OF NEW MEXICO STATE UNIVERSITY TAXABLE REFUNDING REVENUE BONDS, SERIES 2017B, AND \$13,525,000 REGENTS OF NEW MEXICO STATE UNIVERSITY REFUNDING REVENUE BONDS, SERIES 2017C (CROSSOVER REFUNDING); ESTABLISHING THE EXACT PRINCIPAL AMOUNT, MATURITY DATES, RATES OF INTEREST, REDEMPTION FEATURES AND PRICE WITH RESPECT TO EACH SERIES OF THE BONDS IN ACCORDANCE WITH THE BOND RESOLUTION ADOPTED ON MARCH 6, 2017; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; PROVIDING FOR THE REDEMPTION AND DEFEASANCE OF CERTAIN OUTSTANDING BONDS OF THE UNIVERSITY; AND REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION.

All terms not defined herein shall have the meanings given them in the Bond Resolution adopted by the Regents on March 6, 2017.

WHEREAS, on March 6, 2017, pursuant to the Act, the Regents adopted a Bond Resolution authorizing the issuance of the Bonds and providing for the adoption of this resolution ("Sale Resolution") setting forth certain details with respect to the Series 2017A Bonds, the Series 2017B Bonds, and the Series 2017C Bonds (as such terms are defined herein, and referred to collectively herein as the "Bonds"); and

WHEREAS, the Regents have determined to issue the Series 2017A Bonds and the Series 2017C Bonds as tax-exempt bonds pursuant to the Act and Section 103 of the Code; and

WHEREAS, the Regents have determined to issue the Series 2017B Bonds as taxable bonds pursuant to the Act; and

WHEREAS, the Bonds have been sold and the net effective interest rate thereon determined; and

WHEREAS, the Regents desire to adopt this Sale Resolution as contemplated by the Bond Resolution; and

WHEREAS, the forms of a Preliminary Official Statement, Continuing Disclosure Undertaking, Series 2017A/B Escrow Agreement, and Series 2017C

Crossover Refunding Escrow Agreement relating to the Bonds have been filed in the office of the Senior Vice President for Administration and Finance and presented to the Regents for approval by the Regents in connection with the adoption of this Sale Resolution; and

WHEREAS, J.P. Morgan Securities LLC, as the senior and bookrunning manager, and Stifel, Nicolaus & Company, Incorporated, and Merrill Lynch, Pierce, Fenner and Smith Incorporated, as co-managers (collectively, the “Purchaser”) have agreed to purchase the Series 2017A Bonds at an aggregate purchase price of \$47,135,227.87 (representing the par amount of the Series 2017A Bonds, a net reoffering premium of \$6,519,163.00 and less an underwriters’ discount of \$123,935.13), the Series 2017B Bonds at an aggregate purchase price of \$18,919,226.75 (representing the par amount of the Series 2017B Bonds less an underwriters’ discount of \$55,773.25), and the Series 2017C Bonds at an aggregate purchase price of \$15,301,887.31 (representing the par amount of the Series 2017C Bonds, a reoffering premium of \$1,818,725.40 and less an underwriters’ discount of \$41,838.09) and has presented a final Bond Purchase Agreement to the Regents setting out the terms with respect to the purchase and sale of the Bonds for approval by the Regents in connection with adoption of this Sale Resolution.

THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF NEW MEXICO STATE UNIVERSITY:

Section 1. Additional Definitions. Throughout the Bond Resolution and the Sale Resolution, the following terms shall have the meanings set forth below, unless the text of the Bond Resolution or the Sale Resolution specifically indicates otherwise (such meaning to be equally applicable to both the singular and the plural forms of the terms defined):

“Bonds” means collectively, the Series 2017A Bonds, the Series 2017B Bonds, and the Series 2017C Bonds.

“Crossover Date” means April 1, 2020.

“Crossover Refunded Bonds” means \$14,005,000 of the 2021, 2022, 2025, and 2030 maturities of the Series 2010B Bonds.

“Defeased Bonds” means, (i) with respect to the Series 2017A Bonds, the advance refunding of \$1,075,000 of the outstanding 2018 maturity of the Series 2010A Bonds, \$2,265,000 of the outstanding 2019 and 2020 maturities of the Series 2010B Bonds, \$1,795,000 of the outstanding 2018 through 2020 maturities of the Series 2010D Bonds, and \$505,000 of the outstanding 2018 through 2023 maturities of the Series 2013B Bonds, and (ii) with respect to the Series 2017B Bonds, \$730,000 of the outstanding 2018 through 2021 (of which \$60,000 principal will be defeased with legally available cash on hand of the University) maturities of the Series 2010D Bonds and \$15,760,000 of the outstanding 2018 through 2025 maturities of the Series 2013B Bonds.

“Interest Payment Date” means each April 1 and October 1, commencing October 1, 2017.

“Series 2017A Bonds” means The Regents of New Mexico State University Refunding and Improvement Revenue Bonds, Series 2017A.

“Series 2017A Capitalized Interest Account” means the account created in Section 6 for deposit of a portion of the proceeds of the Series 2017A Bonds for the payment of interest on the Series 2017A Bonds allocated to the Series 2017A Improvement Project through April 1, 2019.

“Series 2017A Debt Service Account” means the account created in Section 6 of this Sale Resolution.

“Series 2017A/B Escrow Agreement” means the agreement between Wells Fargo Bank, N.A., as Escrow Agent, and the University for the application of the funds in the escrow accounts established pursuant to the escrow agreement for the Series 2017A Refunding Project and the Series 2017B Refunding Project.

“Series 2017A Improvement Project” means purchasing, erecting, altering, remodeling, expanding, improving, repairing, furnishing and equipping of buildings, improvements and facilities for the use of the University, including but not limited to student housing facilities, and funding capitalized interest on the Series 2017A Bonds allocated to the Series 2017A Improvement Project.

“Series 2017A Project” means, collectively, the Series 2017A Improvement Project, the Series 2017A Refunding Project, and the payment of Expenses associated with the Series 2017A Bonds.

“Series 2017A Refunding Project” means, collectively, (i) the current refunding of the Series 2006 Bonds maturing on and after April 1, 2018, (ii) the advance refunding of \$1,075,000 of the outstanding 2018 maturity of the Series 2010A Bonds, (iii) the advance refunding of \$2,265,000 of the outstanding 2019 and 2020 maturities of the Series 2010B Bonds, (iv) the advance refunding of \$1,795,000 of the outstanding 2018 through 2020 maturities of the Series 2010D Bonds, and (v) the advance refunding of \$505,000 of the outstanding 2018 through 2023 maturities of the Series 2013B Bonds.

“Series 2017B Bonds” means The Regents of New Mexico State University Taxable Refunding Revenue Bonds, Series 2017B.

“Series 2017B Debt Service Account” means the account created in Section 6 of this Sale Resolution.

“Series 2017B Refunding Project” means, collectively, (i) the defeasance and refunding of \$730,000 of the outstanding 2018 through 2021 maturities of the Series

2010D Bonds (of which \$60,000 principal of those 2010D Bonds will be defeased with legally available cash on hand of the University), (ii) the defeasance and refunding of \$15,760,000 of the outstanding 2018 through 2025 maturities of the Series 2013B Bonds, and (iii) the payment of costs of issuance of the Series 2017B Bonds.

“Series 2017C Bonds” means The Regents of New Mexico State University Refunding Revenue Bonds, Series 2017C (Crossover Refunding).

“Series 2017C Debt Service Account” means the account created in Section 6 of this Sale Resolution.

“Series 2017C Escrow Account” means the account created in Section 6 of this Sale Resolution.

“Series 2017C Escrow Agreement” means the agreement between Wells Fargo, N.A., as Escrow Agent, and the University for the Series 2017C Refunding Project.

“Series 2017C Refunding Project” means (i) the payment of interest on the Series 2017C Bonds from the date of issuance through and including the Crossover Date, (ii) the payment of the redemption price to refund, on a crossover basis, in advance of their maturity \$14,005,000 of the outstanding principal amount Regents’ Revenue Improvement Bonds, Series 2010B (Taxable Direct Payment Build America Bonds) which mature on April 1, 2021, 2022, 2025, and 2030, and (iii) the payment of Expenses for Series 2017C Bonds.

Section 2. Ratification. All action not inconsistent with the provisions of this Sale Resolution heretofore taken by the Regents and the officials of the University directed toward the sale and issuance of the Bonds shall be and the same hereby is ratified, approved and confirmed.

Section 3. Details of the Bonds. The Bonds shall be designated (1) “The Regents of New Mexico State University Refunding and Improvement Revenue Bonds, Series 2017A” (the “Series 2017A Bonds”); (2) “The Regents of New Mexico State University Taxable Refunding Revenue Bonds, Series 2017B” (the “Series 2017B Bonds”); and (3) “The Regents of New Mexico State University Refunding Revenue Bonds, Series 2017C (Crossover Refunding)” (the “Series 2017C Bonds”, and referred to collectively with the Series 2017A Bonds, and the Series 2017B Bonds as the “Bonds”).

A. The Series 2017A Bonds. The Series 2017A Bonds shall be issued as tax-exempt bonds in the aggregate principal amount of \$40,740,000, shall be dated the date of their issuance and delivery, shall bear interest from their date until maturity at the rates hereinafter designated, commencing on October 1, 2017 and semiannually thereafter on April 1 and October 1 in each year, and shall mature in the designated principal amounts on April 1 in each year, as follows:

<u>Year</u> <u>Maturing</u>	<u>Amounts</u> <u>Maturing</u>	<u>Interest Rate</u> <u>(Per Annum)</u>
2018	\$670,000	3.000%
2019	635,000	5.000%
2020	1,410,000	5.000%
2021	1,475,000	5.000%
2022	1,560,000	5.000%
2023	1,635,000	5.000%
2024	1,720,000	5.000%
2025	1,795,000	5.000%
2026	1,890,000	5.000%
2027	1,290,000	5.000%
2028	1,350,000	5.000%
2029	1,420,000	5.000%
2030	1,490,000	5.000%
2031	1,565,000	5.000%
2032	1,640,000	5.000%
2033	1,725,000	5.000%
2034	1,810,000	5.000%
2035	1,900,000	5.000%
2036	1,995,000	5.000%
2037	2,100,000	3.375%
2042*	9,665,000	5.000%

*Term Bond, subject to mandatory sinking fund redemption

provided, however, that the individual Bonds shall bear interest from the most recent Interest Payment Date to which interest has been fully paid or duly provided for in full or, if no interest has been paid, from their date.

B. The Series 2017B Bonds. The Series 2017B Bonds shall be issued as taxable bonds in the aggregate principal amount of \$18,975,000 shall be dated the date of their issuance and delivery, shall bear interest from their date until maturity at the rates hereinafter designated, commencing on October 1, 2017 and semiannually thereafter on April 1 and October 1 in each year, and shall mature in the designated principal amounts on April 1 in each year, as follows:

<u>Year</u> <u>Maturing</u>	<u>Amounts</u> <u>Maturing</u>	<u>Interest Rate</u> <u>(Per Annum)</u>
2018	\$525,000	1.750%
2019	740,000	2.000%
2020	755,000	2.170%
2021	770,000	2.320%
2022	790,000	2.500%
2023	810,000	2.720%
2024	830,000	2.920%
2025	855,000	3.020%

2026	880,000	3.150%
2027	910,000	3.250%
2028	940,000	3.400%
2029	970,000	3.550%
2030	1,005,000	3.650%
2031	1,040,000	3.750%
2032	1,080,000	3.800%
2037*	6,075,000	3.950%

*Term Bond, subject to mandatory sinking fund redemption

provided, however, that the individual Series 2017B Bonds shall bear interest from the most recent Interest Payment Date to which interest has been fully paid or duly provided for in full or, if no interest has been paid, from their date.

C. The Series 2017C Bonds. The Series 2017C Bonds shall be issued as tax-exempt bonds in the aggregate principal amount of \$13,525,000 shall be dated the date of their issuance and delivery, shall bear interest from their date until maturity at the rates hereinafter designated, commencing on October 1, 2017 and semiannually thereafter on April 1 and October 1 in each year, and shall mature in the designated principal amounts on April 1 in each year, as follows:

<u>Year</u> <u>Maturing</u>	<u>Amount</u> <u>Maturing</u>	<u>Interest Rate</u> <u>(Per Annum)</u>
2021	\$530,000	5.000%
2022	555,000	5.000%
2023	585,000	5.000%
2024	615,000	5.000%
2025	645,000	5.000%
2026	675,000	5.000%
2027	710,000	5.000%
2028	745,000	5.000%
2029	780,000	5.000%
2030	820,000	5.000%
2031	860,000	5.000%
2032	905,000	4.000%
2033	940,000	4.000%
2034	980,000	4.000%
2035	1,020,000	4.000%
2036	1,060,000	4.000%
2037	1,100,000	4.000%

provided, however, that the individual Series 2017C Bonds shall bear interest from the most recent Interest Payment Date to which interest has been fully paid or duly provided for in full or, if no interest has been paid, from their date.

Prior to and on the Crossover Date, the Series 2017C Bonds shall be secured by and payable solely from the proceeds of the Series 2017C Bonds deposited into an

escrow fund under the Series 2017C Escrow Agreement established therefor. After the Crossover Date, the Series 2017C Bonds will be, without any further action on the part of the Regents, the University, the Owners or Beneficial Owners of the Series 2017C Bonds, payable from the Pledged Revenues on a parity with the outstanding Senior Lien Parity Bonds.

Section 4. Optional Redemption.

A. The Series 2017A Bonds maturing on and after April 1, 2028, shall be subject to redemption prior to maturity at the University's option in one or more units of principal of \$5,000 on and after April 1, 2027, in whole or in part at any time, in such order of maturities as the University may determine (and by lot if less than all of the Series 2017A Bonds of any such maturity is called, such selection by lot to be made by the Paying Agent/Registrar) at a redemption price equal to the principal amount of the Series 2017A Bonds to be redeemed, plus accrued interest, if any, to the redemption date.

B. The Series 2017B Bonds maturing on and after April 1, 2028, shall be subject to redemption prior to maturity at the University's option in one or more units of principal of \$5,000 on and after April 1, 2027, in whole or in part at any time, in such order of maturities as the University may determine (and by pro rata pass-through distribution of principal basis in accordance with DTC procedures) at a redemption price equal to the principal amount of the Series 2017B Bonds to be redeemed, plus accrued interest, if any, to the redemption date.

C. The Series 2017C Bonds maturing on and after April 1, 2028, shall be subject to redemption prior to maturity at the University's option in one or more units of principal of \$5,000 on and after April 1, 2027, in whole or in part at any time, in such order of maturities as the University may determine (and by lot if less than all of the Series 2017C Bonds of any such maturity is called, such selection by lot to be made by the Paying Agent/Registrar) at a redemption price equal to the principal amount of the Series 2017C Bonds to be redeemed, plus accrued interest, if any, to the redemption date.

D. Upon surrender to the Paying Agent or the Paying Agent's agent, the Bonds called for redemption will be paid at the redemption price stated in the notice, plus, when applicable, interest accrued to the redemption date.

E. The Tax-Exempt Bonds are subject to redemption in such order of maturity as the Regents may direct and by lot, selected in such manner as the Paying Agent deems appropriate, within a maturity.

The Regents will determine the portion of any redemption to be made from each maturity of the Tax-Exempt Bonds; provided, however, that if less than all Tax-Exempt Bonds of a particular maturity are to be redeemed, the particular Tax-Exempt Bonds of such maturity to be redeemed will be chosen by the Paying Agent as herein described. In particular, if less than all the Tax-Exempt Bonds of a particular maturity will be called for redemption, the particular Tax-Exempt Bonds or portions of Tax-Exempt Bonds to be

redeemed will be selected by lot or other random method by the Paying Agent; provided, however, that the portion of any Tax-Exempt Bonds to be redeemed will be in authorized denominations and that, in selecting Tax-Exempt Bonds for redemption, the Paying Agent will treat each Tax-Exempt Bond as representing that number of Tax-Exempt Bonds as is obtained by dividing the principal amount of such Tax-Exempt Bond by the minimum authorized denomination for such Tax-Exempt Bonds.

If less than all of the Series 2017B Bonds of a maturity are called for redemption, the particular Series 2017B Bonds or portions thereof to be redeemed shall be allocated on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Series 2017B Bonds are held in book-entry form, the selection for redemption of such Series 2017B Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, the Series 2017B Bonds will be selected for redemption, in accordance with DTC procedures, by lot.

For purposes of calculation of the pro rata pass-through distribution of principal, “pro rata” means, for any amount of principal to be paid, the application of a fraction to each denomination of the respective Series 2017B Bonds where (a) the numerator of which is equal to the amount due to the respective Bondholders on a payment date, and (b) the denominator of which is equal to the total original par amount of the respective Series 2017B Bonds. If the Series 2017B Bonds are no longer registered in book-entry-only form, each owner will receive an amount of Series 2017B Bonds equal to the original face amount then beneficially held by that owner, registered in such investor’s name. Thereafter, any redemption of less than all of the Series 2017B Bonds of any maturity will continue to be paid to the registered owners of such Series 2017B Bonds on a pro-rata basis, based on the portion of the original face amount of any such Series 2017B Bonds to be redeemed.

Section 5. Sinking Fund Redemption. The Series 2017A Bonds maturing on April 1, 2042 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of Series 2017A Bonds maturing on April 1, 2042, the Regents shall cause to be deposited in the Series 2017A Debt Service Account a sum which is sufficient to redeem (after credit as provided below) the following principal amounts of such Series 2017A Bonds:

Redemption Dates (April 1)	Principal To Be Redeemed
2038	\$1,750,000
2039	1,835,000
2040	1,930,000
2041	2,025,000
2042*	2,125,000

* Final Maturity

The Series 2017B Bonds maturing on April 1, 2037 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of Series 2017B Bonds maturing on April 1 2037, the Regents shall cause to be deposited in the Series 2017B Debt Service Account a sum which is sufficient to redeem (after credit as provided below) the following principal amounts of such Series 2017B Bonds:

Redemption Dates (April 1)	Principal To Be Redeemed
2033	\$1,125,000
2034	1,165,000
2035	1,215,000
2036	1,260,000
2037*	1,310,000

* Final Maturity

A. Not more than 70 days nor less than 40 days prior to each sinking fund redemption date, the Paying Agent/Registrar shall proceed to select for redemption (by lot in such manner as the Paying Agent/Registrar may determine) from all Series 2017A Bonds outstanding a principal amount of Series 2017A Bonds equal to the aggregate principal amount of Series 2017A Bonds redeemable with the required sinking fund payment, shall call such Series 2017A Bonds or portions thereof (\$5,000 or any integral multiple thereof) for such redemption on such mandatory sinking fund redemption date, and shall give notice of such call.

In connection with any payments of scheduled mandatory sinking fund payments, the Paying Agent/Registrar will direct DTC to make a pass-through distribution of principal to the holders of the Series 2017B Bonds in accordance with the DTC procedures. If the DTC operational arrangements do not allow for the redemption of the Series 2017B Bonds on a pro rata pass-through distribution of principal basis, then the 2017B Bonds will be selected for redemption, in accordance with the DTC procedures, by lot.

B. At the option of the University to be exercised by delivery of a written certificate to the Registrar on or before the 60th day next preceding any sinking fund redemption date, it may (a) deliver to the Registrar for cancellation Series 2017A Bonds maturing on April 1, 2042 in an aggregate principal amount desired by the University or (b) specify a principal amount of Series 2017A Bonds maturing on April 1, 2042, which prior to such date have been redeemed (otherwise than through operation of the sinking fund) as a credit against any sinking fund redemption obligation for any Series 2017A Bonds maturing on the same date. Each Series 2017A Bond so delivered or previously redeemed shall be credited by the Paying Agent/Registrar at 100% of the principal amount thereof against the obligation of the University on such sinking fund redemption date for the Series 2017A Bonds and any excess over such amount shall be credited

against the next succeeding sinking fund obligation, if any, for the Series 2017A Bonds of such maturity in chronological order. In the event the University shall avail itself of the provisions of clause (a) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the Series 2017A Bonds or portions thereof to be cancelled.

Section 6. Deposits Into Funds and Accounts. On the date of delivery of the Bonds, the net proceeds from the sale of the Bonds and other monies of the Regents legally available shall be deposited or used as follows:

A. Series 2017A Bonds.

1. \$281,352.96 to pay Expenses relating to the issuance of the Series 2017A Bonds, and to the extent not needed to pay Expenses, deposited into the Series 2017A Debt Service Account.

2. \$5,185.65 to the Series 2017A Debt Service Account created hereby for the Series 2017A Bonds.

3. \$32,500,000.00, to the Acquisition Fund for the Series 2017A Improvement Project.

4. \$2,565,912.41, to the Capitalized Interest Account for payment of interest on the Series 2017A Bonds assigned to the Series 2017A Improvement Project through April 1, 2019.

5. \$6,027,495.18 to the Series 2017A Refunded Bonds Account hereby created to be used for the defeasance of the Defeased Bonds assigned to the Series 2017A Refunding Project in accordance with the Series 2017A/B Escrow Agreement.

6. \$5,755,281.67, for the current refunding of the outstanding Series 2006 Bonds.

B. Series 2017B Bonds.

1. \$131,042.51 to pay Expenses relating to the issuance of the Series 2017B Bonds, and to the extent not needed to pay Expenses, deposited into the Series 2017B Debt Service Account.

2. \$3,912.90 to the Series 2017B Debt Service Account created hereby for the Series 2017B Bonds.

3. \$18,784,271.34, together with \$65,037.50 from legally available funds of the University, to the Series 2017B Refunded Bonds Account hereby

created to be used for the defeasance of the Defeased Bonds assigned to the Series 2017B Refunding Project in accordance with the Series 2017A/B Escrow Agreement.

C. Series 2017C Bonds.

1. \$93,404.47 to pay Expenses relating to the issuance of the Series 2017C Bonds, and to the extent not needed to pay Expenses, deposited into the Series 2017C Debt Service Account.

2. \$1,433.71 to the Series 2017C Debt Service Account created hereby for the Series 2017C Bonds.

3. \$15,207,049.13, to the Series 2017C Escrow Account hereby created for the Series 2017C Refunding Project as set forth in the Series 2017C Escrow Agreement.

D. Adjustments. The Senior Vice President for Administration and Finance of the University shall be, and hereby is, authorized to make any necessary adjustments in the amounts to be deposited in the funds and accounts described in this Section on the date of delivery of the Bonds.

Section 7. Sale of the Bonds. The Bonds are hereby sold to the Purchaser, in accordance with the Bond Purchase Agreement at the total purchase price for the Bonds as set forth in the preambles of this Sale Resolution. All Expenses, except for those to be paid by the Purchaser, incurred in connection with issuance of the Bonds and as set forth in the Bond Purchase Agreement, are to be paid by the University.

Section 8. Approval of Documents. Forms of a Preliminary Official Statement, Bond Purchase Agreement, Series 2017A/B Escrow Agreement, Series 2017C Escrow Agreement, and Continuing Disclosure Undertaking have been filed in the office of the Senior Vice President for Administration and Finance of the University and presented to the Regents. The form, terms and provisions of the Preliminary Official Statement, the final Official Statement (in substantially the form of the Preliminary Official Statement and completed to conform to the provisions of this Sale Resolution), the Bond Purchase Agreement, the Series 2017A/B Escrow Agreement, the Series 2017C Escrow Agreement, and the Continuing Disclosure Undertaking are in all respects approved, authorized and confirmed. The Regents hereby authorize, ratify and approve distribution of the Preliminary Official Statement and the Official Statement relating to the Bonds.

Section 9. Net Effective Interest Rate. The net effective interest rate on the Series 2017A Bonds is 3.4490%, which is less than 12% as required by the Bond Resolution. The net effective interest rate on the Series 2017B Bonds is 3.6700%, which is less than 12% as required by the Bond Resolution. The net effective interest rate on the Series 2017C Bonds is 3.3736%, which is less than 12% as required by the Bond Resolution.

Section 10. Call for Redemption and Defeasance of Outstanding Bonds. The Regents have elected and hereby declare their intent to exercise on behalf and in the name of the University their option to (i) redeem the Current Refunded Bonds on or about the date of issuance of the Bonds at a redemption price equal to 100.00% of the principal amount of the Current Refunded Bonds to be redeemed plus accrued interest to the redemption date, (ii) defease and redeem the Defeased Bonds at a redemption price equal to 100.00% of the principal amount of the Defeased Bonds, plus accrued interest to the first optional redemption date with respect to each series of Defeased Bonds pursuant to the Series 2017A/B Escrow Agreement; and (iii) to refund, on a crossover basis, the Crossover Refunded Bonds and redeem the Crossover Refunded Bonds on the Crossover Date at a redemption price equal to 100.00% of the principal amount of the Crossover Refunded Bonds to be redeemed, plus accrued interest to the redemption date, pursuant to the terms of the Series 2017C Escrow Agreement. The delivery of the Conditional Notice of Redemption of the Current Refunded Bonds as required by the resolution authorizing the issuance of the Current Refunded Bonds is hereby ratified and approved.

Section 11. Findings. It is hereby found and determined that the above terms established for the Bonds are within the limitations for such terms established by the Bond Resolution.

Section 12. Repealer. All bylaws and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistency. This repealer shall not be construed as reviving any bylaw or resolution, or part thereof, heretofore repealed.

Section 13. Separability. If any section, paragraph, clause or provision hereof shall 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 Sale Resolution.

Section 14. Amendment. This Sale Resolution may be amended only on the same terms and conditions and in accordance with the same procedures as set forth in the Bond Resolution for amendment of the Bond Resolution.

Section 15. Publication. A title and general summary of the subject matter contained in this Sale Resolution shall be published in substantially the following form after adoption of this Sale Resolution:

(Form of Summary of Sale Resolution for Publication)
New Mexico State University
Notice of Adoption of Sale Resolution

Notice is hereby given of the title and of a general summary of the subject matter contained in a Resolution duly adopted and approved by the Board of Regents of New Mexico State University on June 16, 2017 relating to the details of the Regents of New Mexico State University Refunding and Improvement Revenue Bonds, Series 2017 (the

"Bonds") as authorized pursuant to its Bond Resolution duly adopted by the Board of Regents on March 6, 2017. Complete copies of the Sale Resolution are available for public inspection in the office of the Senior Vice President for Administration and Finance of New Mexico State University during the normal and regular business hours of the University from 8:00 a.m. to 12:00 noon and from 1:00 p.m. to 5:00 p.m. The Resolution shall be available for inspection for a period of at least 30 days from and after publication of this notice.

The title of the Sale Resolution is:

RELATING TO THE REGENTS OF NEW MEXICO STATE UNIVERSITY REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2017 TO BE ISSUED IN THE AGGREGATE PRINCIPAL AMOUNT OF \$73,240,000, CONSISTING OF \$40,740,000 REGENTS OF NEW MEXICO STATE UNIVERSITY REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2017A, \$18,975,000 REGENTS OF NEW MEXICO STATE UNIVERSITY TAXABLE REFUNDING REVENUE BONDS, SERIES 2017B, AND \$13,525,000 REGENTS OF NEW MEXICO STATE UNIVERSITY REFUNDING REVENUE BONDS, SERIES 2017C (CROSSOVER REFUNDING); ESTABLISHING THE EXACT PRINCIPAL AMOUNT, MATURITY DATES, RATES OF INTEREST, REDEMPTION FEATURES AND PRICE WITH RESPECT TO EACH SERIES OF THE BONDS IN ACCORDANCE WITH THE BOND RESOLUTION ADOPTED ON MARCH 6, 2017; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; PROVIDING FOR THE REDEMPTION AND DEFEASANCE OF CERTAIN OUTSTANDING BONDS OF THE UNIVERSITY; AND REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION.

A general summary of the subject matter contained in the Resolution appears in its title.

WITNESS my hand and the seal of the Regents of New Mexico State University, this 16th day of June, 2017.

Jerean Camúñez Hutchinson, Secretary-Treasurer

(End of Form of Summary of Sale Resolution for Publication)

Section 16. Effective Date. This Sale Resolution shall become effective immediately upon its passage and adoption by the Regents.

PASSED AND ADOPTED THIS 16TH DAY OF JUNE, 2017.

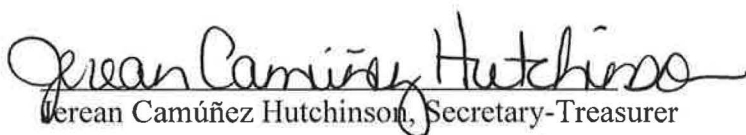
THE REGENTS OF NEW MEXICO
STATE UNIVERSITY

[SEAL]



Debra P. Hicks, Chair

ATTEST:



Jean Camúñez Hutchinson, Secretary-Treasurer

After consideration by the Regents of other business, the meeting was duly adjourned.

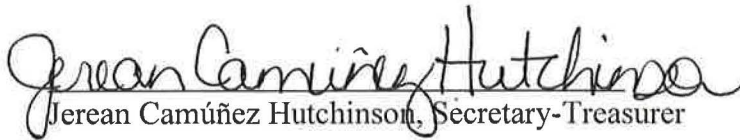
THE REGENTS OF NEW MEXICO
STATE UNIVERSITY

[SEAL]



Debra P. Hicks, Chair

ATTEST:



Jerean Camúñez Hutchinson, Secretary-Treasurer

