

NOTICE OF SPECIAL MEETING AND SALE
GADSDEN INDEPENDENT SCHOOL DISTRICT NO. 16

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Education of Gadsden Independent School District No. 16, Gadsden, New Mexico ("Board"), will meet in special session at 4:30 p.m. on Thursday, September 24, 2009, at North Valley Elementary School, 300 Cascade Avenue, San Miguel, New Mexico, to consider a resolution granting final approval of a lease purchase agreement for the lease purchase of equipment in an amount not to exceed \$1,750,000 as authorized by the Education Technology Equipment Act, NMSA 1978, §§ 6-15A-1 *et seq.* ("Act").

It is the present intention of the Board that the lease purchase arrangement contemplated hereby will be entered into and issued at private sale to the New Mexico Finance Authority and structured pursuant to the recommendations of the District's Financial Advisor. The terms of the Lease Purchase Agreement are summarized as follows:

1. The Lease Purchase Agreement amount shall be \$1,750,000 payable at closing for the purchase of education technology equipment. Payment shall be on August 15, 2010, and be paid annually thereafter until paid in full according to the following schedule provided that in no event shall the term of the Lease Purchase Agreement exceed five years:

2010	\$1,750,000
------	-------------

2. The source of the funds for the lease shall be derived from an annual levy of ad valorem taxes sufficient to meet the payments of principal and interest due, provided the District may apply any other funds that may be in its general fund or investment income actually received from investments and available for that purpose to the payments due.

3. The District covenants that the Lease Purchase Agreement shall at all times be free from taxation by the State, except for estate or gift taxes and taxes on transfers.

4. Members of the public are invited and encouraged to attend the special Board meeting on Thursday, September 24, 2009 at 4:30 p.m. to express their views on the issuance of the Note and the repayment of the Note from property taxes or the District's general fund.

DATED this 27th day of August, 2009.

BOARD OF EDUCATION OF THE
GADSDEN INDEPENDENT SCHOOL DISTRICT NO. 16

By _____
President

[SEAL]

ATTEST:

By _____
Secretary