



RBC Capital Markets®

RBC Capital Markets Corporation
6301 Uptown Blvd. NE, Suite 110
Albuquerque, New Mexico 87110
(505) 872-5999
(505) 872-5979 - Fax

SETTLEMENT, DELIVERY AND CLOSING PROCEDURES

ISSUE: \$9,075,000
Gadsden Independent School District No. 16, New Mexico
General Obligation Bonds
Series 2009B

BONDS DATED: November 24, 2009

**INTEREST PAYMENT
DATE:** June 1 and December 1, commencing June 1, 2010

**MATURITY DATES,
PRINCIPAL AMOUNTS
AND INTEREST RATES:** See Attached Exhibit A

CLOSING: Via telephone @ 11:00 a.m., Tuesday, November 24, 2009

PURCHASER: New Mexico Finance Authority

SETTLEMENT AMOUNT:

Purchase Price of the Bonds:

Par Value @ 100	\$9,075,000.00
Plus Premium	425,477.45
Less NMFA Processing Fee	<u>75,000.00</u>
Amount Payable at Closing	<u>\$9,425,477.45</u>

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\$9,075,000

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FLOW OF FUNDS:

(I) ***Transfers by New Mexico Finance Authority:***

- A. On the day of closing, \$9,425,477.45, representing payment for the Bonds in the amount of \$9,075,000 plus the net premium of \$350,477.45 (premium of \$425,477.45 minus the NMFA processing fee of \$75,000.00), will be wire transferred by the New Mexico Finance Authority in federal or immediately available funds as follows:
- 1) \$9,425,477.45 to Bank of New York Mellon Trust Company for credit to the account of the Gadsden Independent School District, General Obligation Bond Fund.

(II) ***Transfers by The Bank of New York Mellon Trust Company, N.A.:***

- A. On the day of closing, \$9,075,000.00 representing payment for the Bonds will be wire transferred by The Bank of New York Mellon Trust Company, N.A. in federal or immediately available funds to Wells Fargo Bank, N.A., [REDACTED] for credit to Gadsden Independent School District, [REDACTED] Building Fund.
- B. On the day of closing, \$350,477.45 representing the net premium for the Bonds will be wire transferred by The Bank of New York Mellon Trust Company, N.A. in federal or immediately available funds to the Bank of the West, [REDACTED] for credit to Gadsden Independent School District, [REDACTED] Debt Service Fund.

(III) ***Uses of Funds:***

- A. \$9,075,000.00 will be deposited to the Building Fund for construction of projects and to pay costs of issuance.
- B. \$350,477.45 will be deposited to the Debt Service Fund to pay interest on the Bonds when due on June 1, 2010.

Settlement, Delivery and Closing Procedures

\$9,075,000

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EXHIBIT A

\$9,075,000.00

GADSDEN INDEPENDENT SCHOOL DISTRICT NO. 16

General Obligation Bonds, Series 2009B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2010	\$1,230,000	3.000%	\$163,365.28	\$1,393,365.28	\$1,393,365.28
12/01/2010			138,800.00	138,800.00	
06/01/2011	670,000	3.000%	138,800.00	808,800.00	947,600.00
12/01/2011			128,750.00	128,750.00	
06/01/2012	600,000	3.000%	128,750.00	728,750.00	857,500.00
12/01/2012			119,750.00	119,750.00	
06/01/2013	550,000	3.000%	119,750.00	669,750.00	789,500.00
12/01/2013			111,500.00	111,500.00	
06/01/2014	575,000	3.000%	111,500.00	686,500.00	798,000.00
12/01/2014			102,875.00	102,875.00	
06/01/2015	750,000	3.000%	102,875.00	852,875.00	955,750.00
12/01/2015			91,625.00	91,625.00	
06/01/2016	1,100,000	3.000%	91,625.00	1,191,625.00	1,283,250.00
12/01/2016			75,125.00	75,125.00	
06/01/2017	1,100,000	4.000%	75,125.00	1,175,125.00	1,250,250.00
12/01/2017			53,125.00	53,125.00	
06/01/2018	1,250,000	4.000%	53,125.00	1,303,125.00	1,356,250.00
12/01/2018			28,125.00	28,125.00	
06/01/2019	1,250,000	4.500%	28,125.00	1,278,125.00	1,306,250.00
	\$9,075,000		\$1,862,715.28	\$10,937,715.28	\$10,937,715.28

**GADSDEN INDEPENDENT SCHOOL DISTRICT NO. 16
GENERAL OBLIGATION BONDS
SERIES 2009B**

Distribution List

ISSUER

Gadsden Independent School District No. 16
4950 McNutt
Sunland Park, New Mexico 88063
FAX: (505) 882-6250

Steve Suggs
Associate Superintendent for Finance
(505) 882-6243
ssuggs@gisd.k12.nm.us

PURCHASER

New Mexico Finance Authority
207 Shelby Street
Santa Fe, New Mexico 87501
FAX: (505) 984-0002

Lorraine Valdez
(505) 984-1454
lvaldez@nmfa.net

FINANCIAL CONSULTANT

RBC Capital Markets
6301 Uptown Blvd NE, Suite 110
Albuquerque, New Mexico 87110
FAX: (505) 872-5979

Paul J. Cassidy
(505) 872-5991
paul.cassidy@rbccm.com

Loretta Brush
(505) 872-5994
loretta.brush@rbccm.com

CO-BOND COUNSEL

Cuddy & McCarthy
1701 Old Pecos Trail
Santa Fe, New Mexico 87502
FAX (505) 954-7373

Patricia Salazar Ives, Esq.
(505) 988-4476
pives@cuddymccarthy.com
Marvi Letey
(505) 954-7303
mletev@cuddymccarthy.com

McCall, Parkhurst & Horton L.L.P.
600 Congress Avenue, Suite 1800
Austin, Texas 78701-3234
FAX (512) 472-0871

Greg Salinas, Esq.
(512) 478-3805
gsalinas@mphlegal.com

REGISTRAR AND PAYING AGENT

Gadsden Independent School District No. 16
4950 McNutt
Sunland Park, New Mexico 88063
FAX: (505) 882-6250

Steve Suggs
Associate Superintendent for Finance
(505) 882-6243
ssuggs@gisd.k12.nm.us

NMFA TRUSTEE

The Bank of New York Mellon Trust Company
1775 Sherman Street, Suite 2775
Denver, Colorado 80203
FAX: (303) 830-3147

Ryan Pollihan
(303) 764-3572
ryan.pollihan@bnymellon.com