ACTION TAKEN
BOARD OF FINANCE MEETING
Governor’s Cabinet Room – Fourth Floor
State Capitol Building – Santa Fe, NM 87501
Tuesday, March 15, 2011
9:00 am

1. REPORTED Roll Call

2. APPROVED Approval of Agenda
   Next Regular Meeting: April 19, 2011

3. APPROVED Approval of Minutes: December 21, 2010 (Regular Meeting)

STATE TREASURER’S OFFICE

4. REPORTED Overview of Board’s Role with Respect to the State Treasurer’s Office

5. REPORTED Monthly Investment Reports for Month-Ended December 31, 2010


7. REPORTED Monthly Investment Reports for Month-Ended February 28, 2011

8. REPORTED Quarterly Investment Reports for Quarter-Ended December 31, 2010

TRAINING SESSIONS

9. REPORTED Overview of State General Obligation and Severance Tax Bonding Programs

10. REPORTED Overview of the Board of Finance’s Disclosure Responsibilities

11. REPORTED Overview of Private Activity Bonds

12. REPORTED Overview of Board of Finance Contracts
SEVERANCE TAX BONDS

13. APPROVED Approval of Resolution Reauthorizing Certain Severance Tax Bond Proceeds for New Projects

GENERAL OBLIGATION BONDS

14. APPROVED Notice of Sale Resolution and Approval of Form of Preliminary Official Statement, General Obligation Bonds Series 2011

BONDS

15. REPORTED Fiscal Year 2010 Financial Information Filing Presentation

HIGHER EDUCATION DEPARTMENT

16. APPROVED New Mexico School for the Deaf – Requests Approval of Dillon Hall Renovation ($7,162,000)

17. APPROVED New Mexico State University – Requests Approval of Alcalde Sustainable Agricultural Science Center Modular Laboratory ($41,000)

18. APPROVED New Mexico State University – Requests Approval of Agricultural Center Addition & Remodel, Phase I ($2,400,000)

PROPERTY DISPOSITIONS AND ACQUISITIONS

19. APPROVED Albuquerque Municipal School District – Requests Approval of Lease for Four Electronic Billboard Structures with Clear Channel Outdoor Inc. ($40,000 annually)

20. APPROVED Socorro County – Requests Approval to Donate Real Property to the Village of Magdalena

21. DEFERRED Elephant Butte Irrigation District – Requests Approval to Trade 4.035 Acres of Real Property with Mr. Victor Diaz in Exchange for Easement for Right-of-Way Access to Flowage Drain ($79,566.37)

22. WITHDRAWN

23. APPROVED* Department of Cultural Affairs – Requests Approval of Second Amendment to Lease Agreement at the Farm & Ranch Heritage Museum with Dickerson’s Catering ($4,864.58 monthly)

*Contingent on Director receipt, with review of Board Counsel, of Second Amendment signed by the parties and evidence of Museum Board approval of Second Amendment in final form.

24. DEFERRED Taos County – Requests Approval of Lease of Space in the New Taos County Administrative/Judicial Complex to the Administrative Office of the Courts ($391,471 annual rent in first year and $46,500 for structural modifications paid over first five years)

25. WITHDRAWN
26. WITHDRAWN

27. APPROVED*  Los Alamos Public School District – Requests Approval of Lease with VISTA Control Systems for Real Property at 2075 and 2101 Trinity Drive ($4,270.98 per month plus utilities)
*Contingent upon 1) Closing of the real estate transaction in which the School District acquires the subject properties; 2) Director Receipt, with review of Board Counsel, of School Board Resolution approving the lease; 3) Director Receipt, with review of Board Counsel, of Lease Amendment executed by the parties; 4) Director Receipt, with review of Board Counsel, of an amendment to the Purchase Agreement between Los Alamos Public Schools and Shannon Corporation expressly stating that a check in the amount of $2,500.00 for the damage deposit referenced in Page One of the original lease with VISTA Control Systems shall be delivered by Shannon Corporation to the Los Alamos Public Schools as part of the closing of the Purchase Agreement and the Assignment of the VISTA Control Systems Lease.

28. APPROVED*  Los Alamos Public School District – Requests Approval of Lease with Jon McDonald, DDS for Real Property at 2075 and 2101 Trinity Drive ($1,935.15 per month plus utilities)
*Contingent upon 1) Closing of the real estate transaction in which the School District acquires the subject properties; 2) Director Receipt, with review of Board Counsel, of School Board Resolution approving the lease; 3) Director Receipt, with review of Board Counsel, of Lease Amendment executed by the parties.

EMERGENCY FUND BALANCES

29. REPORTED  Emergency Balances – March 2011

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Reserve Fund</td>
<td>$975,207.13</td>
</tr>
<tr>
<td>Emergency Water Fund</td>
<td>$126,800.00</td>
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</tbody>
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EMERGENCY FUNDING REQUESTS

30. DENIED*  El Creston Mutual Domestic Water Consumers Association – Requests Conversion of Emergency Loan to Grant ($20,000)
*February 11, 2011 payment held in abeyance until after the April 2011 Board meeting; and within the next 30 days, the El Creston MDWCA will meet with Board and DFA staffs to agree on another payment plan for recommendation to the Board at the April 2011 meeting.

GENERAL SERVICES DEPARTMENT

31. REPORTED  Capitol Buildings Repair Fund (CBRF) Financial Status Report for Month Ended November 30, 2010

32. REPORTED  Capitol Buildings Repair Fund (CBRF) Financial Status Report for Month Ended December 31, 2010

34. APPROVED  Property Control Division – Requests Approval to Enter into a Contract with Franken Construction Company for Construction of New State Police District 2 Headquarters in Las Vegas ($5,322,895)

35. APPROVED*  Property Control Division – Requests Approval to Enter into a Contract with White Sands Construction for Construction of New State Police District 4 Headquarters in Las Cruces ($4,967,805)
*Contingent on the Bureau of Land Management providing final approval for construction pending completion of the archeological survey.

36. REPORTED  Property Control Division – Notification of Contract with Longhorn Construction, Inc. of Albuquerque to Remodel the Cortez Building at New Mexico Behavioral Health Institute in Las Vegas ($388,908)

37. APPROVED  General Services Department, Property Control Division – Requests Approval of First Amendment to Agreement to Purchase and Trade Real Property to and from Paseo Nuevo, Ltd. Co. (Purchaser conveys $5,948,226.80 and Real Property worth $1,938,855.60)

38. TABLED  Risk Management Division – Requests Approval to Transfer Funds from the Public Liability Fund to the State Government Unemployment Compensation Reserve Fund ($4,000,000)

DEPARTMENT OF FINANCE AND ADMINISTRATION

39. DEFERRED  Financial Control Division – Requests Approval to Transfer Funds from the Tax Stabilization Reserve Fund to the State Appropriation Account ($172,646,600)

STAFF ITEMS

40. APPROVED  Adoption of Open Meetings Resolution 11-01

41. APPROVED  Adoption of Interest Rate Policy 11-02

42. APPROVED*  Election of Secretary of the State Board of Finance
*John Gasparich

43. APPROVED*  Appointment of Board of Finance Sub-Committee Members

A) Private Activity Bond Committee
*Thomas Tinnin as Chairman and Robert J. Aragon as member

B) Banking Committee
*Treasurer Lewis as Chairman and John Gasparich as member

C) Committee on Reviewing State Treasurer’s Audit Process
*Lt. Governor John Sanchez as Chairman and Sam Spencer as member

44. REPORTED  Board of Finance Dashboard Report

45. DEFERRED  Fiscal Agent / Custodial Bank Fees

46. REPORTED  Joint Powers Agreement