1. REPORTED Roll Call
2. APPROVED Approval of Agenda/Next Meeting
   Next Regular Meeting: January 8, 2007
3. APPROVED Approval of Minutes – November 20, 2007 (Regular Meeting)

STATE TREASURER’S OFFICE

4. REPORTED State Treasurer’s Reports
   A. Monthly Investment Report – Month ended November 30, 2007
   B. Update on Treasurer’s Office – Kentucky Case Update
5. APPROVED Proposed Changes to Investment Policy

SEVERANCE TAX BONDS

6. APPROVED Amendment Authorizing Additional Projects for Severance Tax Note,
   Series 2007S-D
7. APPROVED Amendment Authorizing Additional Projects for Severance Tax Bond
   Reauthorization Resolution

GENERAL SERVICES DEPARTMENT

8. REPORTED A. Update on Project Nothing Drops
   B. Newly Proposed Reporting Formats
   C. CBRF Financial Report Status Update

HIGHER EDUCATION DEPARTMENT

9. APPROVED* New Mexico Highlands University – Requests Approval of Purchase of
    Real Property – 1306 9th St., Las Vegas and Acceptance of Certain
    Special Exceptions ($55,000)
   *Contingent upon Recordation of Termination and Revocation Agreement referenced in
   Special Exception 11 at closing and deletion of that Exception in title company policy
<table>
<thead>
<tr>
<th>Number</th>
<th>Action</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.</td>
<td>APPROVED</td>
<td>University of New Mexico – Requests Approval of Addition of the Neurobiology Research Facility at Domenici Hall ($8,500,000)</td>
</tr>
<tr>
<td>11.</td>
<td>APPROVED</td>
<td>Eastern New Mexico University, Roswell – Requests Approval of the National Flight Test Center ($800,000)</td>
</tr>
<tr>
<td>12.</td>
<td>APPROVED*</td>
<td>University of New Mexico – Requests Approval of Purchase of Real Property – 1155 University Blvd., SE in Albuquerque and Acceptance of Certain Special Exceptions ($3,605,111) *Contingent upon release by City of Albuquerque prior to/at closing relating to agreement requiring subdivision improvements already completed by predecessor in title in 1996 and deletion of Special Exception #21 from title policy that is issued</td>
</tr>
<tr>
<td>13.</td>
<td>APPROVED*</td>
<td>University of New Mexico – Requests Approval of Purchase of Real Property – 8200 Central Avenue, SE in Albuquerque and Acceptance of Certain Special Exceptions ($720,000) *Contingent upon Seller removing all mobile homes/trailers from property prior to closing and removal of Special Exception #15 concerning same from title policy that is issued</td>
</tr>
<tr>
<td>14.</td>
<td>APPROVED*</td>
<td>University of New Mexico – Requests Approval of Purchase of Real Property – 993 Bradbury Drive SE in Albuquerque and Acceptance of Certain Special Exceptions ($7,800,000) *Contingent upon Sellers’ termination of reciprocal easement that is subject of Special Exception #17 prior to/at closing; Special Exception #17 not included in title policy</td>
</tr>
<tr>
<td>15.</td>
<td>APPROVED*</td>
<td>University of New Mexico – Requests Approval of Central Campus Electrical Distribution System Upgrade to 12.47V, Phase 5 ($2,250,000) *Contingent upon determination by Board counsel that proposed use of one-time supplemental FY08 BRR appropriation to HED is consistent with AG Opinion/Advisor Letter upon issuance of same concerning challenge to veto of certain language in that appropriation, unless Board director approves documentation demonstrating availability of alternative funding</td>
</tr>
<tr>
<td>16.</td>
<td>APPROVED*</td>
<td>University of New Mexico – Requests Approval of Central Campus Domestic Water System Renewal, Phase 5 ($2,450,000) *Contingent upon determination by Board counsel that proposed use of one-time supplemental FY08 BRR appropriation to HED is consistent with AG Opinion/Advisor Letter upon issuance of same concerning challenge to veto of certain language in that appropriation, unless Board director approves documentation demonstrating availability of alternative funding</td>
</tr>
<tr>
<td>17.</td>
<td>APPROVED</td>
<td>University of New Mexico – Requests Approval of Renovations/Partial Relocation of Lands West Parking ($630,000)</td>
</tr>
<tr>
<td>18.</td>
<td>APPROVED*</td>
<td>New Mexico State University, Alamogordo – Requests Approval of Health Sciences Center/Reidlinger Building Addition ($4,830,000)               *Contingent upon determination by Board counsel that proposed use of one-time supplemental FY08 BRR appropriation to HED is consistent with AG Opinion/Advisor Letter upon issuance of same concerning challenge to veto of certain language in that appropriation, unless Board director approves documentation demonstrating availability of alternative funding</td>
</tr>
</tbody>
</table>
19. APPROVED* New Mexico State University, Dona Ana – Requests Approval of Remodel and Expansion of Trades Center ($3,000,000)
   *Contingent upon determination by Board counsel that proposed use of one-time supplemental FY08 BRR appropriation to HED is consistent with AG Opinion/Advisor Letter upon issuance of same concerning challenge to veto of certain language in that appropriation, unless Board director approves documentation demonstrating availability of alternative funding

20. APPROVED Eastern New Mexico University – Requests Approval of Natatorium Renovation Project ($2,000,000)

21. APPROVED* Eastern New Mexico University – Requests Approval of Electrical Distribution System Renovation ($3,100,000)
   *Contingent upon determination by Board counsel that proposed use of one-time supplemental FY08 BRR appropriation to HED is consistent with AG Opinion/Advisor Letter upon issuance of same concerning challenge to veto of certain language in that appropriation, unless Board director approves documentation demonstrating availability of alternative funding or unless Board director determines, upon advice of counsel, upon review of HED analysis of ENMU’s share of appropriation without veto, that proposed use of these funds raises no issues that could be decided adversely by the pending opinion request.

22. APPROVED Eastern New Mexico University – Requests Approval of Music Building Renovation ($7,500,000)

23. APPROVED Eastern New Mexico University – Requests Budget Increase for Campus Union Renovation ($4,223,000 Total)

24. APPROVED Eastern New Mexico University – Requests Budget Increase for HVAC Renovation ($3,445,000 Total)

25. APPROVED* Eastern New Mexico University – Requests Approval of Science Building Renovation/Addition ($10,265,226)
   *Retroactive, and staff to verify that ENMU has procedure in place to avoid starting a project needing HED/SBOF approval prior to receipt of that approval

PROPERTY DISPOSITIONS

26. APPROVED Central New Mexico Community College – Requests Approval of Lease Agreement with the New Mexico Public Education Department

GROSS RECEIPTS TAX INCREMENT

27. REPORTED Upper Petroglyphs Project – Presentation Concerning Dedication of Gross Receipts Tax Increment

28. REPORTED Presentation of Independent Economic Review of Upper Petroglyphs Project Application by DFA Senior Economist

29. WITHDRAWN

30. WITHDRAWN
PRIVATE ACTIVITY BONDS

31. APPROVED* Intel Corporation, Rio Rancho – Requests Private Activity Bond Carry Forward Allocation ($31,355,000)
   *Contingent on staff receiving site plan and evidence of approved zoning before the issuance of the bonds

32. REPORTED Private Activity Bond Cap Return Announcement

33. APPROVED Private Activity Bond Committee Recommendations for Carry Forward Percentages

34. APPROVED Private Activity Bond Committee Recommendations for Calendar Year 2008 PAB Cap Allocation Percentages by Purpose

EMERGENCY FUND BALANCES

35. REPORTED Emergency Balances – December, 2007
   Operating Reserve Fund $1,200,000
   Emergency Water Fund $150,000

EMERGENCY FUND REQUESTS

36. APPROVED* Picuris Pueblo – Requests Approval of Extension of Repayment Date of Emergency Loan
   *Loan extended to June 30, 2008

DEPARTMENT OF FINANCE AND ADMINISTRATION

37. APPROVED The Department of Finance and Administration, Local Government Division Requests Approval for Emergency Purchase of a Generator for E-911 in Grant County ($90,646.55)

STAFF ITEMS

38. REPORTED Fiscal Agent / Custodial Bank Fees

39. APPROVED Recommendation of Selection of Contractor to Perform Custody Bank Services
   *Staff authorized to negotiate contract with Northern Trust, and bring contract back to Board for award and approval

40. APPROVED* Fiscal Agent Agreement Extension/Request for Proposal
   *One year extension

41. REPORTED Joint Powers Agreements
   A. Report for month ending September 30, 2007 (Updated) and October 31, 2007
   B. Report for month ending November 30, 2007
42. REPORTED Sub-Committee Update - Committee on Reviewing State Treasurer’s Audit Process