STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATE BOARD OF FINANCE  
BATAAN MEMORIAL BUILDING, SUITE 181 SANTA FE, NM 87501 
(505) 827-4980   FAX (505) 827-3985

GOVERNOR BILL RICHARDSON  
PRESIDENT  

JAMES C. JIMENEZ  
EXECUTIVE OFFICER  
MARK F. VALDES  
DIRECTOR

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STATE BOARD OF FINANCE MEETING  
September 30, 2003

ROLLCALL  
APPROVED  
1. Approval of Agenda/Next Meeting

Next regular meeting:  Tuesday, October 14, 2003
Request deadline for November meeting:  October 22, 2003
November meeting:  Thursday, November 13, 2003 – 9:30 am (NEW TIME)

APPROVED  
2. Approval of Minutes  June 10, 2003 Regular Meeting
June 25, 2003 Special Meeting
July 11, 2003 Special Meeting

REPORTED  
State Treasurer’s Monthly Report  July 31, 2003

APPROVED  
4. State Treasurer’s Investment Policy Proposed Changes

APPROVED  
5. Notice of Bond Sale Supplemental Severance Tax Bond, Series 2003B ($10,000,000)

APPROVED  
6. Severance Tax Bonds Projects – Reauthorization Resolution

GENERAL SERVICES DEPARTMENT

APPROVED  

APPROVED  
8. Property Control Division – Request to Expend from the CBRF Fund – Bataan Memorial Building – Project Facelift  ($717,132)

APPROVED  

APPROVED  

REPORTED  
11. Information Item:  Presentation of On-Going Construction Projects and Agency Space Assignments
NEW MEXICO ENERGY, MINERALS AND NATURAL RESOURCES DEPARTMENT

APPROVED 12. New Mexico Energy, Minerals and Natural Resources Department – Requests to Enter into Concession Contract with Carlsbad Horticulture Society, Concessions at Desert Zoo and Gardens State Park

PROPERTY DISPOSITION

DEFERRED*13. Bernalillo County – Request Approval of Lease with Cornell Companies, Inc.  
*Deferred to October 14, 2003 Board of Finance Meeting – County to use best efforts and submit more up-to-date comparables or other information regarding fair market rental value.

APPROVED 14. Mesa Vista Consolidated School District #6 – Request to Enter into Lease with El Rito Public Library

PRIVATE ACTIVITY BONDS

REPORTED 15. Return of Private Activity Bond Cap – Region I Housing Authority – Elm Street Apartments ($3,600,000) and Vista Hills Retirement Apartments ($4,400,000)

APPROVED 16. County of Bernalillo – Request for Small Issue Private Activity Bond Allocation - Heel, Inc. Project ($8,000,000)

APPROVED 17. County of Dona Ana – Request for Small Issue Private Activity Bond Allocation - Action Systems Holding Company LLC Project ($3,500,000)

EMERGENCY FUND

REPORTED 18. Emergency Balances

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Reserve Fund</td>
<td>$500,000</td>
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<tr>
<td>Emergency Water Fund</td>
<td>$100,000</td>
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</tbody>
</table>

DEFERRED*19. Hidden Valley Water System – Conversion of Loan into Grant ($33,000)  
* Deferred to October 14, 2003 Board of Finance Meeting – Board staff to negotiate conversion of loan to partial grant and new amortization schedule for remaining loan balance with water system.

DEFERRED*20. Cumbres and Toltec Scenic Railroad - Conversion of Loan into Grant ($90,000)  
(EXTENDED)  
* Repayment of loan deferred for one year.

STAFF ITEMS

APPROVED 21. Final Award for and Approval of Fiscal Agent Agreement – Wells Fargo

APPROVED 22. Final Award for and Approval of Custody Bank Agreement – Northern Trust

APPROVED 23. Final Award for and Approval of Financial Advisor – Fiscal Strategies Group

REPORTED 24. Fiscal Agent/Custody Bank Fees

RECORDED 25. Joint Powers Agreements

PRESENTED26. Information Item: Bond Presentation - Paine Webber