MINUTES OF THE
NEW MEXICO STATE BOARD OF FINANCE
REGULAR MEETING
Santa Fe, New Mexico
July 19, 2016

A Regular Meeting of the New Mexico State Board of Finance was called to order on this date at 9:00 a.m. in the Governor's Cabinet Room, Fourth Floor, State Capitol Building, Santa Fe, New Mexico.

1. **ROLL CALL: QUORUM PRESENT**

   **Members Present:**
   The Hon. Tim Eichenberg, State Treasurer
   Mr. Robert J. Aragon, Public Member [excused at 12:50 p.m.]
   Mr. Michael Brasher, Public Member, Secretary
   Mr. John Kormanik, Public Member

   **Members Absent:**
   The Hon. Susana Martinez, President
   The Hon. John A. Sanchez, Lt. Governor
   Mr. Adelmo Archuleta, Public Member

   **Staff Present:**
   Ms. Duffy Rodriguez, Secretary of Finance and Administration
   Ms. Stephanie Schardin Clarke, Deputy Secretary of Finance and Administration and Acting Director
   Ms. Donna Maestas, Deputy Director

   **Legal Counsel Present:**
   Ms. Sally Malavé, Attorney General’s Office

   **Others Present:**
   [See sign-in sheets.]

2. **APPROVAL OF AGENDA**

   **ANNOUNCEMENT: NEXT REGULAR MEETING – TUESDAY, SEPTEMBER 20, 2016**
The heading for Item 5 (Taos Municipal School District) was amended to reflect $2,518.67 per month in in-kind services rather than $2,000, as published on the agenda.

Ms. Clarke stated that Item 11 (Emergency Funding Request – Supreme Court Building Commission) was withdrawn.

Item 4 (Lybrook Mutual Domestic Water Consumers’ Association) was removed from the Consent Agenda for separate discussion and action.

Mr. Aragon moved for approval of the agenda, as amended. Mr. Eichenberg seconded the motion, which passed 4-0 by voice vote.

CONSENT AGENDA
Presenter: Stephanie Schardin Clarke, Deputy Secretary and Acting Director

Submitted by: Stephanie Schardin Clarke, Deputy Cabinet Secretary and Acting Director

3. Approval of Minutes: June 21, 2016 (Regular Meeting)

4. [REMOVED FOR DISCUSSION.]

Submitted by: Dr. Lillian Torrez, Superintendent; Debra Baca, Vice President, Early Childhood Education; Tony Ortiz, Legal Counsel, Ortiz & Zamora, Attorneys at Law, LLC

5. Taos Municipal School District – Requests Approval of Lease of Real Property Located at Enos Garcia Elementary School, 305 Don Fernando in Taos, to Youth Development, Inc. Early Head Start Program ($2,518.67 per month in-kind services in lieu of cash)

Ms. Clarke requested the following contingencies: Director’s receipt, with counsel review, of (a) favorable TRD Property Tax Division review of July 13, 2016, Market Rent Analysis and (b) signed minutes of school board’s June 28, 2016 meeting.

Submitted by: Joan Ahlers, Chief Operations Officer; Nancy Nieto, Legal Counsel, Cuddy & McCarthy, LLP.

6. Los Alamos Public Schools – Requests Approval of Lease of Real Property Located at 1900 Diamond Drive in Los Alamos to High Flyers Gymnastics ($51,381 per year)

Ms. Clarke requested the following contingency: Director’s receipt, with counsel review, of signed minutes of Los Alamos Public School board’s July 12, 2016 meeting.

7. Los Alamos Public Schools – Requests Approval of Lease of Real Property Located at 2101 Trinity Drive, Suites Q and R, in Los Alamos to Vista Control Systems ($45,066 per year)
Ms. Clarke requested the following contingencies: Director’s receipt, with counsel review, of (a) fully executed First Amendment to lease and (b) signed minutes of Los Alamos Public School board’s July 12, 2016 meeting.

Submitted by: H. Ronald James, Capital Projects Director, New Mexico Higher Education Department; Colonel David West, Chief of Staff; Colonel Judy Scharmer, Chief Financial Officer; Kent Taylor, Director of Facilities

8. New Mexico Military Institute – Requests Approval of Restoration of the Alumni Memorial Chapel Faceted Glass Windows and HVAC Repairs ($349,690)

Submitted by: Stephanie Schardin Clarke, Deputy Cabinet Secretary and Acting Director

9. First Amendment to Financial Advisor Services Agreement with Fiscal Strategies Group, Inc. to Provide for a Two-year Extension

Mr. Aragon moved approval of the Consent Agenda, with the contingencies, as listed. Mr. Eichenberg seconded the motion, which passed 4-0 by voice vote.

Mr. Aragon commended staff for taking the very positive step of including a Consent Agenda going forward.

EMERGENCY FUND BALANCES
Presenter: Stephanie Schardin Clarke, Deputy Secretary and Acting Director


<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Reserve</td>
<td>$2,000,000.00</td>
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<tr>
<td>Emergency Water</td>
<td>$118,100.00</td>
</tr>
</tbody>
</table>

Ms. Clarke reported these balances.

EMERGENCY FUNDING REQUEST
Presenters: Odie Chapman, President; Lloyd Ayliffe, Representative; Karen Pereira, Rural Development Specialist, Rural Community Assistance Corporation

4. Lybrook Mutual Domestic Water Consumers’ Association – Requests Approval of One-year Extension of Emergency Water Loan Repayment Schedule

Mr. Chapman said the Lybrook Mutual Domestic Water Consumers’ Association is located in Río Arriba County and the users are about 96-98 percent Native American. The water system is declining because many of the members are getting up in age and having to move to town, and the younger members are being forced to leave the area because there is no work. He said the trading post and local grocery store have gone out of business, and the town is struggling because the funding isn’t there. He said association representatives are working with the Rural Community Assistance Corporation (RCAC) to evaluate the rate structure, create a budget and set up a plan, but it is very challenging.
Mr. Eichenberg noted that Lybrook made timely annual repayments in January 2013, 2014 and 2015, but did not make its annual payment in January 2016, putting Lybrook in default.

Ms. Clarke clarified that, at the time this loan was approved, the quarterly reporting requirement was a new practice and apparently was not included in this loan agreement.

Mr. Ayliffe discussed his efforts in trying to “build the community up.” He said he and his brother are donating property and he is on the board and educating the members about what is needed to develop a viable water system.

Mr. Chapman stated that there are 60 active meters in the system with another 20 meters that are inactive.

Mr. Chapman said they are trying to build up a reserve fund to do repairs. He stated that there is no certified operator for the system, either.

Mr. Kormanik asked if Lybrook has looked into the possibility of hooking up with a neighboring water system. Mr. Chapman responded that the nearest system is more than 50 miles away.

Mr. Eichenberg commented that, given the failing economic situation with Lybrook, it is fairly predictable that they will not be able to make their next annual payment, either. He suggested that the board consider converting this loan to a grant so the town can begin to accumulate funding to deal with well issues it will undoubtedly face in the future.

Mr. Eichenberg said he would like to see some evidence that the water association is taking steps to address their problem in the interim by working with Board of Finance staff before the next board meeting, which is scheduled on September 20.

Ms. Clarke noted that this loan is technically in default. She said one option the board could consider would be granting the one-year extension of the loan, as requested on the agenda, and that would still allow Lybrook to come back next year and request conversion of the loan to a grant if circumstances warrant it at that time. She expressed concern that, if there is an audit underway, allowing the default to stand could be a negative finding for them.

Mr. Eichenberg said he did not think this would fix the problem.

Mr. Eichenberg moved to defer this to the next meeting and to convert it to a grant at that time. Mr. Brasher seconded the motion, which passed 4-0 by voice vote.

Mr. Eichenberg asked that the agenda also include granting a one-year extension to the loan as a second option.

Ms. Clarke stated that the governing body of the water association would need to approve a resolution in the interim allowing for the grant or the extension request.
PRIVATE ACTIVITY BONDS

Presenters: Karen Byrum, Interim Treasurer; Mayra De La Canal, Economic Development Coordinator; Peter Franklin, Bond Counsel; Casey Habersang, Chief Financial Officer

12. City of Las Cruces – Requests Approval of Private Activity Bond Volume Cap Allocation for F & A Dairy Products, Inc. ($5,000,000)

Ms. Byrum requested approval of Private Activity Bond volume cap allocation of $5 million. On June 20, 2016, the Las Cruces city council adopted an inducement resolution indicating its intent to consider for adoption an ordinance authorizing the issuance of the New Mexico tax-exempt Industrial Revenue Bonds to provide funding for the acquisition of upgraded plant processing equipment for Formaggi & Autentic (F&A) Dairy Products, Inc., a producer of high quality cheese products, with facilities located in Las Cruces. The company employs about 120 people in Las Cruces and produce about 4,000,000 pounds of cheese monthly.

Ms. Byrum said the bonds are expected to be purchased by Wells Fargo Bank, and under the IRS tax code, they would be issued on a tax-exempt basis, which would allow Wells Fargo to offer lower interest rates.

Mr. Habersang said the company is a second-generation family owned business that was established in 1965. He said the bulk of the proceeds would be used to install whey pasteurizers, which are United States Department of Agriculture (USDA) mandated. In addition, they would improve some efficiencies in their water system to reduce reliance on city water.

Mr. Aragon moved for approval. Mr. Kormanik seconded the motion, which passed 4-0 by voice vote.

PROPERTY DISPOSITIONS

Presenters: German Martinez, Director of Budget and Finance; R. Daniel Castille, Legal Counsel, Cuddy & McCarthy, LLP; Anne Marie (Amy) McKenzie, Senior Site Acquisition Specialist, Land Services & Acquisition Group, Telecommunications, Black & Veatch

13. Grants-Cibola County Schools – Requests Approval of Option to Lease and Lease of Real Property Located within Kerr McGee Park in Grants to Verizon Wireless, LLC ($18,000 per year)

Mr. Martinez requested approval of an option to lease a facility that is currently occupied by the Grants-Cibola County Schools baseball program. He said the field has a tower that the schools are looking to have replaced as a cell phone tower, and the school district has negotiated in good faith with Black and Veatch. He said they have received what they feel is better than market value for the property, based on the appraisal. The final estimate of market rent of the leased premises is $15,000 per year and the lease would provide for rental escalation of 2 percent per year throughout the term of the lease. The initial term is for five years, with four additional five-year options to extend. The board of education feels this will offset maintenance costs and help build athletic programs for the schools.
Ms. Clarke requested that any approval of this request be contingent upon Director's receipt, with counsel review, of fully executed final version of the Lease Agreement.

Mr. Aragon moved for approval, with the contingency. Mr. Eichenberg seconded the motion, which passed 4-0 by voice vote.

Presenters: John Heaton, Chairman; Alan Hall, Legal Counsel, Rodey Law Firm; Sam Cobb, Hobbs Mayor (by telephone)


Mr. Heaton stated that the Eddy-Lea Energy Alliance (ELEA) was requesting that the Board of Finance approve a land purchase option agreement for real property located south of U.S. 180/62, approximately 30 miles west of Hobbs in Lea County, to Holtec International. The agreement would allow Holtec to exercise the purchase option within 13 years, allowing time for Holtec to obtain a license from the Nuclear Regulatory Commission (NRC) to use the property for an interim waste storage facility, secure contracts with generators of waste, and obtain financing.

Mr. Heaton made a slide presentation.

Mr. Hall stated that he wished to address two questions: (1) whether compensation during the option period is consistent with the Anti-Donation Clause; and (2) why ELEA is not using the Local Economic Development Act.

With respect to the option period, Mr. Hall said there is nothing in the agreement that prevents ELEA from leasing or otherwise using the property until time of purchase; so it does have the opportunity to lease the property for grazing or for some other purpose. He said the board should bear in mind; however, that the property is completely undeveloped. There is no grazing lease on the property right now because ELEA doesn't own any water rights it could use to deliver the water.

Responding to Mr. Kormanik, Mr. Hall said the company wants the option because, for their purposes, there is a lot of economic value to be had.

Mr. Kormanik said he liked this project, but was having a difficult time understanding why the option has no economic value that needs to be compensated for, as required under the Anti-Donation Clause. He said Holtec has made the case that the property has no value other than for grazing as an alternative, but no one can say that definitively, as there are other options that haven't been thought of.

Mr. Heaton responded that the value received for their future use of the property is their sole investment in the license; so they will spend $15 million-$20 million to accomplish the license that would then allow them to move forward with the project. He said they would incur this investment themselves, which is substantial.
Mr. Kormanik said that has nothing to do with the fact that this is public land, procured through taxpayer money and that they are putting an option on that has an economic value for which they are not being directly compensated. He said this seems to be a constitutional problem.

Mr. Hall commented that the answer is that the option has no value unless Holtec can acquire its NRC license.

Mr. Aragon said he understood a lot of work had gone into getting this project to where it is today, and he would assume that all of the work is focused on this particular property.

Mr. Hall said as soon as they can get through this process, ELEA would put up about $1.5 million for an environmental assessment and subsequent geological assessment, which would add value to the property.

Mr. Aragon agreed. He commented that the value that such a study places on the property could far exceed, the moment the application is made, any cost for an option that might be necessary in order to satisfy the Anti-Donation Clause.

Mr. Hall said it could be argued that the results of the environmental investigation would create value in the property by virtue of the information gleaned from it.

Mr. Hall stated that, if the board were concerned that there is no specific compensation for the option period, Holtec would not have a problem with paying fair market value for the surface use of the property in its current state. He said he did not think it would be more than $100 a year. He said it could be used for grazing, but someone would have to haul water to the property, so under those circumstances it would almost be a negative value.

Ms. Malavé suggested looking at grazing leases on state trust lands for comparable value. She said the State Land Office could be consulted on what would be appropriate, and to find out what, if any, is a distinction made in the valuation of land with water and tracts of land without water.

Ms. Clarke noted that the board has approved many dispositions of dry grazing property over the last several years that was requested by the State Engineer. She said the State Engineer purchased a lot of property in the Pecos Valley and transferred the water rights from that property to a settlement agreement, and then assigned the dry grazing land. She said it was possible in those instances to have an appraisal done.

Mr. Cobb said he is a state grazing lessee and the fee varies from year to year. At the current time, he is paying about $3 per acre per year. He said they would be pleased to work with ELEA and Holtec to make the appropriate arrangements for reasonable payment.

With respect to the agreement, Ms. Clarke commented that there is a bit of a stalemate. She said paragraph 4 in the agreement states that, at the time the option is exercised, this is how they will determine the purchase price and they will then get one to three appraisals. She said staff
wanted them to also write in that the Property Tax Division would review the appraisals, but apparently the parties are balking at that. She said she was not sure what Mr. Hall’s hesitancy was.

Mr. Hall stated that Holtec would be investing a lot of money to get the license, and the NRC works very slowly. He said Holtec can’t be expected to invest millions of dollars and years of effort and then have any possibility they could be tripped up by political issues 13 years down the road. He said there will be a different administration at that time, and relying on an administrative approval at that point in the face of what could be a hostile environment toward anything with the word “nuclear” in it was a serious concern.

Mr. Hall stated that they would prefer to have an appraisal done now that reflects the current surface use of the land, and they would prefer, for purposes of the purchase price, to have an appraisal at the time of purchase that would reflect actual conditions at that time, and that it would not require approval.

Mr. Heaton said they have agreed to make some payment for the option, in order to not violate the Anti-Donation Clause. The issue now is about when they purchase it, and he said he feels they have given the owners, the municipalities, the best of both worlds – they will get the amount they paid or the appraised value, whichever is higher.

Ms. Malavé stated that the board has the authority to waive Taxation and Revenue Department, Property Tax Division, review.

Ms. Clarke noted language in section 4 stating that if two appraisals are far apart in value, the two appraisers would select a third appraiser to determine the ultimate land value. If there were always going to be two appraisers and a third to review, it could be argued that this would be sufficient protection against Anti-Donation problems.

Mr. Aragon moved for approval of Item 14, provided that appropriate consideration for the option is provided, and that good cause exists to waive a review by the Property Tax Division on the appraisal requirements set forth by the board on the acquisition of the property, along with the other contingencies outlined by staff.

Mr. Kormanik seconded the motion.

Ms. Clarke proposed that the following two contingencies be met by July 31, 2017: Director’s receipt, with review of counsel, of evidence of reasonable consideration for the option to purchase; evidence of local Government Division or State Board of Finance approval, if required, of the transmission tower lease on the subject property.

Ms. Clarke said the second set of contingencies are: Director’s receipt, with counsel review, immediately prior to exercise of the option to purchase of: (a) new plat of improvements survey; (b) form of quitclaim deed by which Holtec will take title; (c) appraisal(s) dated within one year of
exercise of option to purchase indicating fair market fee simple interest value of the real property as required by Section 4 of the Land Purchase Option Agreement.

Referring to the first set of contingencies read by Ms. Clarke, Mr. Hall said they had no problem with the first item, but the second item was simply not applicable. He said Section 13-6-2.1 refers to sales, dispositions and transfers of property. The landlord’s interest in the cell tower lease was acquired in 2009, when ELEA acquired the property. He said this is not covered under the statute and is therefore not applicable.

Ms. Clarke disagreed. She agreed that the property was acquired and simultaneously disposed of, and it is a longer than five year lease, so would require board (rather than Local Government Division) approval, but this is just like the cell tower lease that was approved earlier in this meeting.

Mr. Hall said this is an existing contract. He questioned what other decision the board could make than to approve it.

Mr. Eichenberg asked Ms. Malavé to comment, and Ms. Malavé said she would agree that there is no reason to get involved right now with the tower lease, as the property had been acquired subject to the lease.

Mr. Eichenberg moved to amend the motion to remove the transmission tower lease. Mr. Aragon seconded the amendment, which passed 4-0 by voice vote.

The main motion, as amended, passed 4-0 by voice vote.

Presenters: Deanna Miglio, Right of Way Manager; Tina Cummins, Contractor; Forrest Thomas, Buyer

15. Bernalillo County – Requests Approval of Sale of Real Property Located at 3234 Isleta Boulevard, S.W. in Albuquerque to TP-Isleta, LLC ($82,000)

Ms. Miglio requested approval of the sale of 0.7539 acres of land in Albuquerque to TP-Isleta, LLC. Bernalillo County acquired the property for its Public Safety Division, District 3 Substation Fire Department in 1970. The property is now considered surplus, and it is reported that the sale will generate additional tax revenues and provide revenue for better public purpose. TP-Isleta is a self-storage business currently located adjacent to the subject property.

Ms. Clarke recommended that any approval of this request be contingent upon Director’s receipt, with counsel review, of revised form of quitclaim deed clarifying legal description.

Mr. Aragon moved for approval, with the contingency. Mr. Kormanik seconded the motion, which passed 4-0 by voice vote.
HIGH EDUCATION DEPARTMENT

Dr. Bridget Noonan, senior policy analyst with the New Mexico Higher Education Department, stated that three graduate programs were being brought before the board today for review. She discussed the multistep review process that each program must go through before final review before the Board of Finance. She said the process begins with a review by faculty, administrators and board of regents, after which the program moves to the Council of Graduate Deans, which is made up of graduate deans at the public institutions. The council reviews quality of curriculum, quality of faculty, the need for the program, and whether the program is duplicated elsewhere. After that review, it moves to the Academic Council of Higher Education, which is made up of the seven provosts in the state. If the program passes that review, it then moves on to the Higher Education Department’s review board. Among other things, the board looks into whether the program is offered at another institution and whether a second program is necessary; do those careers exist in New Mexico; and whether the program can be supported with existing resources or will require additional faculty and space.

Presenters: Dr. Barbara Damron, Secretary, NM Higher Education Department (by telephone); Dr. Bridget Noonan, Senior Policy Analyst, NM Higher Education Department; Lorie Liebrock, Dean of Graduate Studies; Tom Krief, Professor of Biology; Snezna Rogelj, Professor of Biology; Dr. Dan Lopez, President Emeritus; Dr. Steve Wells, President, New Mexico Tech

16. New Mexico Institute of Mining and Technology – Requests Approval of Doctorate of Philosophy in Biotechnology

Dr. Krief made a presentation, noting that this is a unique interdisciplinary program that involves 11 different departments. In addition, it has the potential for economic development and spinoff into new companies. He said they hope to improve the economy of Socorro and the entire region, and will work in collaboration with other graduate programs in the state. He noted enthusiastic letters of support from New Mexico State University, University of New Mexico, Eastern New Mexico University, New Mexico Highlands University, Western New Mexico University, Los Alamos National Laboratory, Sandia National Laboratories, and many others.

Mr. Aragon said he appreciated the collaboration involved in developing this program. He commented that Higher Education needs to look at these partnerships more and more often going forward.

Mr. Aragon moved for approval. Mr. Eichenberg seconded the motion, which passed 4-0 by voice vote.
Presenters: Kevin Wedeward, Dean of Engineering; Jamie Kimberley, Assistant Professor of Mechanical Engineering; Andrei Zagri, Associate Professor of Mechanical Engineering; Lori Liebrock, Dean of Graduate Studies

17. New Mexico Institute of Mining and Technology – Requests Approval of Doctorate of Philosophy in Mechanical Engineering with Dissertation in Intelligent Energetic Systems

Dr. Kimberley made a presentation, stating that the program cornerstones were explosive engineering, energetics engineering and system science and engineering. Applications include smart munitions, explosives detection, and advance propulsion systems. He said the program would train upcoming generations of engineers, because there is a need for this expertise within the state of New Mexico. The program will have a direct benefit on New Mexico by training practitioners, which will then allow more money to come into New Mexico through research funds and through entrepreneurship and development and the transfer of intellectual property into the growing national security market.

Mr. Aragon moved for approval. Mr. Eichenberg seconded the motion, which passed 4-0 by voice vote.

Presenters: Chaouki Abdullah, Provost and Executive Vice President for Academic Affairs; Julie Conrood, Dean of Graduate Studies; Lon Traxler, Assistant Professor of Anthropology

18. University of New Mexico – Requests Approval of Master of Arts and Master of Science in Museum Studies

Dr. Conrood made a presentation, noting that arts and cultural industries (including museums, nature and science centers, cultural centers, libraries and archives) add $5.6 billion to the New Mexico economy every year and provide one out of ten jobs. She noted that New Mexico has over 320 museums, and trained professionals are needed in museums, science centers, parks and cultural and heritage destinations across New Mexico. The United States Bureau of Labor Statistics projects job growth of 11 percent or higher for all museum professions. Graduates will be prepared for careers as collection managers, exhibition developers, museum educators, registrars, curatorial assistants and administrators. She noted that there is no in-state Master’s degree program for University of New Mexico students.

Responding to Mr. Kormanik on whether Higher Education is looking at programs that are no longer serving social or academic needs and could be dropped, Dr. Damron said there were three programs that recently went through the vetting process and were not approved. She said she is convening all of the Higher Education stakeholders on August 18 to take a statewide look at greater efficiencies, and this will include looking at programs that are not needed.

Mr. Aragon commented that the Board of Finance has spent many hours discussing how to centralize the higher education system. He said it is imperative that someone from the Board of Finance be present during the August 18 discussion.
Mr. Aragon moved for approval. Mr. Eichenberg seconded the motion, which passed 4-0 by voice vote.

STATE TREASURER’S OFFICE

Presenter: Stephanie Schardin Clarke, Deputy Secretary and Acting Director

19. Approval of Appointment of State Treasurer’s Investment Committee Private Sector Member

Ms. Clarke stated this proposal is to approve private sector member Paul Cassidy to another two-year term on the State Treasurer’s Investment Committee, subject to the Treasurer’s approval.

Mr. Eichenberg moved for approval. Mr. Kormanik seconded the motion, which passed 4-0 by voice vote.

[Mr. Aragon left the meeting.]

Presenter: Vikki Hanges, General Fund Investment Pool Portfolio Manager


Ms. Hanges presented this report, noting that oil prices have stabilized somewhat and are trading at about $45 a barrel, and the hope is that this will increase some stabilization. In Fiscal Year 2016, STO has liquidated about $600 million from the general fund, with about $100 million required from the general fund to pay bills for the state. She said there has been an approximate 35 percent decline in the general fund this fiscal year. The general fund stands at about $1 billion in assets, with $10 million of unrealized gains on Monday of this week.

GENERAL SERVICES DEPARTMENT

Presenters: George Morgan, Director, Facilities Management Division; Annette Tafoya, Capitol Financial Analyst


Mr. Morgan presented this report.

Mr. Kormanik noted an emergency request on today’s agenda, which was withdrawn, from the Supreme Court Building Commission for $78,000 in emergency funding to re-stucco the Supreme Court Building. He asked if some of that repair could be handled by the Capitol Building Repair Fund, and Mr. Morgan responded yes, it could be placed on the schedule of repairs through a request to the Facilities Management Division. He said emergency funding is available.

Mr. Morgan presented this updated report.

**STAFF ITEMS**
Presenter: Stephanie Schardin Clarke, Deputy Cabinet Secretary and Acting Director

23. **Dashboard Report**

Ms. Clarke presented this report.

24. **Fiscal Agent/Custodial Bank Fees**

Ms. Clarke reported that fiscal agent and custodial bank billings were in line with historical averages.

25. **Joint Powers Agreements for June 2016**

Ms. Clarke read the Joint Powers Agreements into the record.

**ADJOURNMENT**

Its business completed, the State Board of Finance adjourned the meeting at 12:15 p.m.

_Susana Martinez, President_

_Date September 20, 2016_

_Michael Brasher, Secretary_

_Date September 20, 2016_