ACTION TAKEN
BOARD OF FINANCE MEETING
Governor’s Cabinet Room – Fourth Floor
State Capitol Building – Santa Fe, NM 87501
February 20, 2018
9:00 a.m.

1. REPORTED Roll Call

2. APPROVED Approval of Agenda
   Announcement: Next Regular Meeting – Tuesday, March 20, 2018

CONSENT AGENDA

3. APPROVED Approval of Minutes: January 17, 2018 (Regular Meeting)

4. APPROVED New Mexico Mortgage Finance Authority – Requests Approval of Private Activity Bond Volume Cap Allocation for JLG NM Central 2017 LLLP, for Six Affordable Multifamily Housing Developments ($9,000,000)

5. APPROVED New Mexico Mortgage Finance Authority – Requests Approval of Private Activity Bond Volume Cap Allocation for JLG NM North 2017 LLLP, for Six Affordable Multifamily Housing Developments ($9,650,000)

6. APPROVED New Mexico Mortgage Finance Authority – Requests Approval of Private Activity Bond Volume Cap Allocation for JLG NM South 2017 LLLP, for Six Affordable Multifamily Housing Developments ($9,000,000)

7. APPROVED New Mexico Institute of Mining and Technology – Requests Approval of Jones Hall Renovation ($9,091,084)

EMERGENCY FUND BALANCES

8. REPORTED Emergency Balances – February 20, 2018
   Operating Reserve Fund $ 1,848,876.50
   Emergency Water Fund $ 104,800.00
EMERGENCY FUNDING REQUESTS

9. **APPROVED** La Asociacion de Agua de Los Brazos Mutual Domestic Water Consumers’ Association – Requests Waiver of their Annual Payment of $1,500 that was Scheduled for Payment to State Board of Finance on December 1, 2017 or to Convert the Loan of $30,000 into a Grant
   *One-year extension of repayment schedule approved and report to the SBOF in September 2018, pursuant to resolution

PROPERTY DISPOSITIONS

10. **APPROVED** Belen Consolidated School District – Requests Approval of the Lease of Real Property Located at 630 E. Reinken Avenue in Belen to Tractor Supply Company ($81,000 per year)
   * Contingent upon Director’s receipt and counsel review of an amended fully executed lease agreement with the following changes:
     1. Article 1: The third sentence to be amended to require SBOF approval for any changes to the leasable area in the lease
     2. Article 2: The last sentence to be amended to change the reimbursement for “general contractor’s remobilization charges” to a rent offset
     3. Article 6: The phrase “shall be compliant with...” to be replaced with “are permissible uses of the Demised Premises under applicable zoning laws and encumbrances to title”
     4. Article 12: The last sentence of the first paragraph to be amended to require that rent commence upon Tenant’s entrance to the property
     5. Article 14: The title should be changed to “Non-Compete Clause.” The second paragraph impairing other contracts to be removed. The provision in the third paragraph authorizing a reduction of rent by one-half to be removed
     6. Article 15: The provision in the third paragraph capping common area expenses and limiting increases to 3% to be removed. The provision in the fifth paragraph authorizing Tenant to discontinue common expense payments to be removed or changed to an offset
     7. Article 16: To indicate that Landlord’s obligations are “subject to sufficient appropriations as determined by Landlord.”
     8. Article 18: The provision in Section iii capping Tenant’s share of insurance payments to be removed. The provision in Section iii extinguishing Tenant’s reimbursement obligation to be removed or changed to an offset
     9. Article 23: This Article to be deleted in its entirety and replaced with a provision that Tenant shall be responsible to pay for any real estate taxes or assessments the city or county may impose in the future as a result Tenant’s commercial activities (10)
     10. Article 33: Under Paragraph A, Tenant may reduce rent in the event of a condemnation either:
         1. in proportion to the amount of land and building area lost or (2) in proportion to the effect of the loss on Tractor’s business. Option (2) to be deleted. The abatement clause to be removed or changed to an offset
     11. Article 34: The provision requiring Landlord to make direct payments to Tenant to be changed to an offset
     12. Article 66: References “Exhibit I.” Please provide this exhibit
     13. Article 68: The determination of effective date should take place prior to SBOF approval
     14. An acceptable appropriations sufficiency clause
     15. Removal of all other instances of rent abatement, “covenants,” “warrants,” and other language which could be considered by Board staff as an impermissible future debt

HIGHER EDUCATION DEPARTMENT

11. **APPROVED** University of New Mexico – Requests Approval of Master of Arts Program in Native American Studies (NAS)

12. **APPROVED** Western New Mexico University – Requests Approval Master of Nursing and Post-Master Family Nurse Practitioner Certificate

13. **DEFERRED** Higher Education Department – Presentation on all Higher Education Institution Funds – Reporting on all Institution Funds their Sources, Restrictions and Balances
STATE TREASURER’S OFFICE

14. REPORTED  Monthly Investment Report for Month-Ended December 31, 2017

15. REPORTED  Quarterly Investment Report for Quarter-Ended December 31, 2017

GENERAL SERVICES DEPARTMENT

16. REPORTED  Capitol Buildings Repair Fund Financial Status Report for Month-Ended January 31, 2018

17. REPORTED  Facilities Management Division – Legislative Capital Projects Financial Status Report for Month-Ended January 31, 2018

TAX INCREMENT DEVELOPMENT DISTRICT

18. APPROVED  Executive Session to be held Pursuant to Section 10-15-1(H) (7) – Threatened Litigation: Initial Response from New Mexico Legislative Council Service to Board Letter Dated October 25, 2017

FISCAL AGENT BANK

19. APPROVED  Approval of Service Fee Addendum to the Merchant Services Agreement *Contingent upon Director’s receipt and counsel review of fully executed revised Service Fee Addendum containing latest revisions.

20. WITHDRAWN  Approval of Delegation of Authority to Director to Review and Approve Pricing Agreements Under the Agreement Between the Fiscal Agent and State Agencies

STAFF ITEMS

21. APPROVED  Approval of Staff to Issue Request for Proposals for Arbitrage Services

22. APPROVED  Approval of a Two Year Extension to the Professional Services Contract for Disclosure Counsel Services with Kutak Rock LLP

23. REPORTED  Fiscal Agent / Custodial Bank Fees

24. REPORTED  Joint Powers Agreements for Month-Ended January 31, 2018

ADJOURNMENT