NEW MEXICO STATE BOARD OF FINANCE

REGULAR MEETING

Santa Fe, New Mexico

December 17, 2019

A regular meeting of the New Mexico State Board of Finance was called to order on this date at 9:23 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. Howie Morales, Lt. Governor
The Hon. Tim Eichenberg, State Treasurer
Mr. Joseph Badal, Public Member
Mr. Paul Cassidy, Public Member
Mr. Michael S. Sanchez, Public Member, Secretary
Ms. Wendy Trevisani, Public Member

Members Excused:
The Hon. Michelle Lujan Grisham, President

Staff Present:
Ms. Ashley Leach, Director
Mr. Marcos B. Trujillo, Deputy Director
Ms. Olivia Padilla-Jackson, Secretary of Finance and Administration

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

Others Present:
[See sign-in sheets.]

2. APPROVAL OF AGENDA -- ANNOUNCEMENT: NEXT REGULAR MEETING -- TENTATIVELY WEDNESDAY, JANUARY 22, 2020

Ms. Leach requested that the amount cited in Item 17 be amended to read "$3,500,000."
Mr. Cassidy moved for approval of the agenda, as amended. Ms. Trevisani seconded the motion, which passed 6-0.

3.  

**APPROVAL OF MINUTES: NOVEMBER 19, 2019 (REGULAR MEETING)**

Mr. Badal moved approval of the minutes of the November 19, 2019, meeting, as submitted. Ms. Trevisani seconded the motion, which passed 6-0.

**CONSENT AGENDA**

Presenter: Ashley Leach, Director, Board of Finance

Submitted by: Ashley Leach, Director, Board of Finance

4.  

**Approval of Board of Finance Meeting Schedule for 2020**

Submitted by: Dan Beaman, Special Projects Coordinator, Bernalillo County; Carol Sugarman, Consultant, DBG Properties LLC

5.  

**Bernalillo County—Requests Approval of a Carryforward of Private Activity Bond Volume Cap Allocation for $16,000,000 for Caja Vista Senior Apartments Project**

6.  

**Bernalillo County—Requests Approval of a Carryforward of Private Activity Bond Volume Cap Allocation for $24,500,000 for Sandia Vista/Plaza David Chavez Apartments Project**

Submitted by: Daniel Foster, Housing Development Director, Albuquerque Housing Authority

7.  

**Bernalillo County—Requests Approval of a Carryforward of Private Activity Bond Volume Cap Allocation for $7,500,000 for Commons at Martineztown Project**

Submitted by: Gerald Hoehne, Capital Projects Director, NMHED

8.  

**University of New Mexico—Requests Approval of Capital Expenditures for KNME-TV Building New Standalone Exterior Elevator Project ($746,759)**

9.  

**University of New Mexico Health Sciences Center/Hospital—Requests Approval of Capital Expenditures to Renovate MRI Room 1 at the Main Hospital ($725,200)**

10.  

**Western New Mexico University—Requests Approval of the Acquisition of Real Property Located on Florida Street in Deming ($222,065)**

* Contingent upon director’s receipt and counsel review of (1) fully executed warranty deed and (2) evidence of deletion of exceptions 1 through 5 from title binder.
Submitted by: Misty Dawn Benavidez, Property Manager, Doña Ana County
11. Doña Ana County—Requests Approval of the Sale of Real Property Located at 1965 Villa Napoli Loop West and 1969 Villa Napoli Loop West in Las Cruces to Red Cliff Homes LLC ($79,000)

* Contingent upon director’s receipt and counsel review of (1) favorable TRD review; (2) fully executed (already revised) sale agreement; and (3) fully executed quitclaim deed.

Submitted by Ashley Leach, Director, Board of Finance
12. Emergency Fund Balances—December 17, 2019

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<tr>
<th>Fund</th>
<th>Balance</th>
<th>Appropriation</th>
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<td>Operating Reserve Fund</td>
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<tr>
<td>Emergency Water Fund</td>
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13. Fiscal Agent and Custodial Bank Fees Report

14. Joint Powers Agreements for Month-Ended November 30, 2019

Mr. Sanchez moved approval of the Consent Agenda, as presented. Mr. Badal seconded the motion, which passed 6-0.

BOARD OF FINANCE BONDING PROGRAMS
Presenter: Ken Guckenberger, Attorney, Kutak Rock LLP (Disclosure Counsel)
15. Presentation and Approval of the Annual Financial Information Filing (AFIF) Report

Mr. Guckenberger presented this report and stood for questions.

Mr. Cassidy asked what the requirement is in the AIS policy for distribution of financials such as the CAFR. Mr. Guckenberger responded that the CAFR is uploaded within a week of being received, and is up before the AFIF report is filed.

Ms. Padilla-Jackson said the state’s filing of the CAFR is still fairly late compared to standards. Although the state has been making progress every year, the 2019 CAFR won’t be available until March or April of 2020. She said the major impediment of filing timely CAFRs is the way the state is audited. The CAFR compiles more than 200 public entities, including state agencies, higher education institutions, public schools and over 100 component units, and every single of those agencies is individually audited. DFA then has to wait until those audits are completed and submitted, and then DFA has to compile them. She said DFA is working with the state auditor to try to revisit the legislation.
requiring that every entity be separately audited because it is physically impossible to meet the December deadline under the existing legislation.

Mr. Cassidy moved for approval. Mr. Badal seconded the motion, which passed 6-0.

**HIGHER EDUCATION DEPARTMENT**

**CAPITAL EXPENDITURES**

Presenters: Gerald Hoehne, Capital Projects Director, NMHED; Teresa Costantinidis, Sr. VP Finance & Administration, UNM; Chris Vallejos, AVP Institutional Support Services, UNM

16. **University of New Mexico—Requests Approval of Capital Expenditures to Install Camera Video Surveillance at Campus Parking Lots ($3,000,000)**

Mr. Hoehne said this project would include the installation of a video camera surveillance system in 32 UNM parking lots across the Albuquerque campuses. The project includes design, fabrication, installation and final acceptance testing of cameras, enclosures, software and hardware by a specialized contractor to create a functional system. It is important to note that 98 percent of all permitted surface parking lots will be addressed, and the small percentage of lots not addressed are dirt lots with no electrical or network infrastructure. The project will be funded with UNM’s 2019 general fund appropriation.

Mr. Vallejos stated that there are a lot of auto burglaries and auto thefts across the institution, and this will empower safety and security personnel to monitor more closely than they have in the past.

Responding to Ms. Trevisani, Mr. Vallejos said the monitoring will take place around the clock within the campus police station, and there will be storage capability. Ms. Costantinidis added that staff is in place ready to do the monitoring.

Ms. Trevisani moved for approval. Mr. Cassidy seconded the motion, which passed 6-0.

17. **University of New Mexico—Requests Approval of Capital Expenditures to Install an Additional Chiller and Cooling Tower at the Lomas Chiller Plant ($3,500,000)**

Mr. Hoehne said this project will add a Trane chiller and cooling tower at the Lomas Chiller Plant building. The plant was designed with space to accommodate both installations, and this project will take advantage of the flexibility that was designed into that facility. He said this project is needed to ensure reliable chilled water-cooling
delivery to both central and north campuses. The project will also ensure redundancy is provided for all UNM, UNM Health Sciences Center, and UNMH customers.

Mr. Hoehne said the project will be funded using UNM's Facility Management Capital Reserves.

Mr. Vallejos said this project is part of the utility master plan that was put in place ten years ago.

Mr. Sanchez moved for approval. Mr. Cassidy seconded the motion, which passed 6-0.

Presenters: Gerald Hoehne, Capital Projects Director, NMHED; Dr. Cleve McDaniel, Vice President for Administration & Finance, NMIMT; Alex Garcia, Director of Capital Projects, NMIMT; Allen Sehrt, Ameresco Regional Director of Engineering; Daniel Hunter, Senior Account Executive, Ameresco; Tim Farkas, Financial Director, Ameresco; John Archuleta, Stifel Nicolaus & Company; Linda Melendres, Bond Counsel

18. New Mexico Institute of Mining and Technology—Requests Approval of Capital Expenditures for Utilities Upgrades under an Energy Performance Contract ($9,803,210)

Mr. Hoehne stated that this project will address several different areas of campus, including the addition of solar PV carports, interior and exterior lighting retrofits, equipment upgrades, lab air system rebalancing, chiller plant controls, upgrading water systems, and retrofits for faucets. These measures were developed as part of NMIMT's Guaranteed Energy Performance contract and are estimated to save more than $1 million annually in energy costs by year 20. It is also important to note that, in terms of emission reductions, the environmental benefits associated with the measures in this project are equivalent to removing over 860 passenger cars from the road, or CO2 emissions from over 460,294 gallons of gas consumed, or greenhouse gas emissions avoided by not landfilling over 1,298 tons of waste.

Mr. Hoehne said this project will be funded by NMIMT system revenue bond series 2019 (next agenda item).

Mr. Hunter made a slide presentation detailing project development history; energy conservation measures; environmental benefits; key points in the financials; and the solar PV carports.

Responding to Mr. Badal, Mr. Hunter said Ameresco is guaranteeing the energy savings from the project, and the actual dollars in savings will be used to finance the payback. He said that is a very robust measurement verification plan will be put into place after project completion, where Ameresco will have to come back, measure the
savings, report them back to NMIMT and the New Mexico Energy, Minerals and Natural Resources Department (EMNRD), and if there is a shortfall, Ameresco either has to make NMIMT whole by writing them a check for the difference, or else fix the ECMs (Energy Conservation Measures) at its own expense.

Mr. Badal asked if Ameresco has to show that the amount of the guarantee, or some percentage of it, is a contingent liability in their financial statements. Mr. Hunter and Mr. Sehrt responded that they did not believe so. Mr. Hunter said Ameresco insures against possible downside results. Mr. Sehrt added that Ameresco is required by state law to provide a savings guarantee bond backing up their guarantee.

Mr. Cassidy stated that the contract provides under Compensation that the total contract sum will not exceed $9,120,160. He asked if this is a CMARS approach to contracting; that is, are NMIMT’s costs locked into that number. He noted that the contract includes a provision that costs may go up due to the current pricing volatility of raw materials, etc. He asked what the risk is to NMIMT that costs will go up.

Mr. Sehrt responded that this would have to be an extreme event occurring in the last four or five years. The amount in the contract is a guaranteed maximum price, and if Ameresco can save money during construction through better bids, for instance, all of those benefits will go back to NMIMT.

Mr. Badal commented to staff that the board is seeing an increasing number of energy performance savings contracts. If these prove up, then this will have a dramatic and positive impact on the state’s institutions. He said he finds NMIMT’s project very interesting and would like to see follow up about exactly how successful or unsuccessful the project is; whether or not the savings that are guaranteed actually occur; and if not, how Ameresco stepped up and performed according to their obligations. He commented that the more aware this board can be of this kind of project, the better able it will be to continue to support this kind of project in the future.

Dr. McDaniel discussed the evaluation and scoring process.

Mr. Hoehne stated that HED would provide board staff with information on how previously approved energy performance projects, including those at ENMU and NMSU, are progressing. He added that several other institutions are currently in the process of doing an investment grade audit to see if an energy performance savings contract would make sense.

Ms. Leach stated that EMNRD is tracking the Ameresco project and she would work with them to provide an annual update for the board.

Mr. Badal moved for approval. Ms. Trevisani seconded the motion, which passed 6-0.
REVENUE BONDS

Presenters: Gerald Hoehne, Capital Projects Director, NMHED; Dr. Cleve McDaniel, Vice President for Administration & Finance, NMIMT; Alex Garcia, Director of Capital Projects, NMIMT; John Archuleta, Stifel Nicolaus & Company; Linda Melendres, Bond Counsel

19. New Mexico Institute of Mining and Technology—Request Approval of System Revenue Bond Series 2019 (not to exceed $10,500,000)

Mr. Hoehne said this request is to fund the capital expenditures identified in the investment grade audit by Ameresco. NMIMT proposes to enter into a Guaranteed Utility Savings Contract with Ameresco, which will provide a guaranteed utility savings amount once the projects are completed. Cash flow from the projects will cover the debt service associated with this bond issue.

Mr. Archuleta said the bond offering will take place tomorrow. The issue size will be $8,920,000 with a true interest cost of 2.85 percent, down from the original 4.00 percent. He said they received a Moody’s rating of A2 (stable) and a Standard & Poor’s rating of A+. He said the minus was due to concerns over NMIMT’s drop in enrollment.

Mr. Archuleta said the RFQ issued for underwriters resulted in three responses, with RBC submitting the lowest quote. RBC was also the most favorable candidate as far as being able to ensure there would be good distribution in retail markets in New Mexico, so New Mexico residents will be able to purchase these bonds.

Responding to Mr. Cassidy, Mr. Hoehne said HED reports enrollments in the fall of each year, and those numbers are in the process of rolling out now, so the only enrollment numbers currently available are from the fall of 2018. HED does provide consensus data, but it fluctuates.

Mr. Archuleta stated that NMIMT is in the process of working to bring up enrollment, and they are starting to see results from those efforts.

Responding to Lt. Governor Morales on why the bond sale was done through a negotiated process, Mr. Archuleta stated that there were a lot of moving parts to this transaction, and a negotiated sale was felt to be the cleanest and easiest way to do it. He said another option was to go through the New Mexico Finance Authority; however, that wasn’t considered because the NMFA was not on the approved list.

Ms. Leach requested that approval be contingent upon director’s receipt and counsel review of (1) amended and fully executed authorizing resolution and (2) bond counsel opinion.
Mr. Cassidy moved for approval. Mr. Eichenberg seconded the motion, which passed 6-0.

Presenters: Gerald Hoehne, Capital Projects Director, NMHED; Scott Smart, Chief Financial Officer, ENMU; Gregory Salinas, Attorney, McCall, Parkhurst & Horton; George Williford, Managing Director, Hilltop Securities

20. Eastern New Mexico University—Requests Approval of Refunding Revenue Bond Series 2020 (not to exceed $22,750,000)

Mr. Hoehne stated that this issuance will be used to refund ENMU’s System Improvement and Refunding Bonds, Series 2011, and will be secured by pledged revenues on parity with ENMU’s System Revenue Bonds Series 2011, 2015A, 2015B, and 2017. It is estimated that the 2020 refunding will generate approximately $4.49 million in savings.

Mr. Smart commented that this is an early Christmas present for ENMU’s students because it is half the university’s debt, and the interest cost on that debt is being reduced by 50 percent. He said it will also mean the university will avoid having to raise tuition and fee costs for its students by about 1.5 percent, which is significant.

Mr. Williford said they are finalizing rates with NMFA, and savings should be around $4.6 million with present value savings slightly over 18 percent of the refunded amount.

Mr. Cassidy asked what savings are being achieved by going through NMFA rather than the public markets. Mr. Williford responded that the savings on an annual basis would have been only $100,000 a year, while going through NMFA virtually doubles that.

Responding to Mr. Sanchez, Mr. Smart said in-state students are currently paying slightly under $4,000 per semester, and savings would be 1.5 percent of that.

Mr. Badal moved for approval. Mr. Eichenberg seconded the motion, which passed 6-0.

Presenters: Gerald Hoehne, Capital Projects Director, NMHED; Teresa Costantinidis, Sr. VP Finance & Administration, UNM; Vahid Staples, Budget Officer, UNM; Katherine McKinney, Attorney, Modrall Sperling; George Williford, Managing Director, Hilltop Securities

21. University of New Mexico—Requests Approval of Refunding Revenue Bond Series 2019 (not to exceed $26,250,000)

Mr. Hoehne stated that UNM is proposing to refund the subordinate lien system refunding revenue bonds series 2012. The bonds would be secured by pledged revenues on parity with all outstanding debt at UNM with the exception of the senior lien Series
1992-A bonds. It is estimated that the 2019 refunding will generate approximately $4.73 million in savings for UNM.

Mr. Staples said the numbers are attractive and represent a good opportunity for UNM to take advantage of taxable bonds. Based on the current market interest rate, savings are approximately $389,000 annually, and the total Net Present Value savings are about $1.92 million, or about 7.82 percent. The refunding would have a final maturity of 2032, consistent with the 2012 bond issue and resulting in no extension of debt. The rating from Moody’s is Aa3 and AA- from Standard & Poor’s. The UNM Board of Regents approved this transaction on October 15, 2019.

Mr. Williford added that, while the Present Value Savings are just under $2 million, the projected cash flow savings are well over $4 million because $1,946,000 in excess debt service reserve. Because they were able to get a surety at a very favorable premium, the contribution of those dollars really enhances the cash flow savings going forward.

Mr. Sanchez moved for approval. Mr. Badal seconded the motion, which passed 6-0.

GENERAL SERVICES DEPARTMENT

CONSTRUCTION CONTRACTS & LEASES

Presenters: Ken Ortiz, Cabinet Secretary, GSD; Anna Silva, Facilities Management Division Director, GSD

22. General Services Department—Requests Approval to Construct a Public Safety Secure Storage Facility Building and Vehicle Inspection Building Located at 4491 Cerrillos Road in Santa Fe with Bradbury Stamm Construction Inc. ($13,608,906.25)

Ms. Silva stated that this project would include the demolition of the existing underground storage vault, temporary relocation of the vault contents, relocation of the existing incinerator, and construction of an approximately 25,500 square foot storage facility and an additional 2,560 square foot vehicle and inspection facility.

Ms. Silva stated that contract approval is scheduled for January 2020, with a notice to proceed in March, and substantial completion expected in September 2021.

Mr. Cassidy moved for approval. Mr. Eichenberg seconded the motion, which passed 6-0.

23. General Services Department—Requests Approval of the Lease of Real Property Located at 100 Calle Centro in Fort Bayard to the Village of Santa Clara ($12.00 per year)
Secretary Ortiz stated that several individuals were present from the Silver City area as well as the Village of Santa Clara. Introduced were Grant County Assessor Raul Turrieta; Santa Clara Mayor Richard Bauch; Santa Clara Clerk Sheila Hudman; Gila National Forest Supervisor Adam Mendonca; Dr. John Bell, Cecilia Bell, and Lorie Hildebrand (representing the late Rocky Hildebrand), Fort Bayard Historic Preservation Society; Grant County Manager Charlene Webb; and Southwest NM Council of Governments Executive Director Priscilla Lucero.

Ms. Bell provided a history of Fort Bayard stated that efforts toward its preservation began 21 years ago.

Ms. Silva stated that the Village of Santa Clara is requesting to lease 34.55 acres in Fort Bayard, including 7 buildings, as well as parade grounds, for a term of 99 years. The strategic plan includes the restoration and lease of four buildings to the U.S. National Forest Service. Restorations to the museum will include electricity, water, and heating. Through the restorations, the Village will create an educational learning center to teach the history of Fort Bayard, including the history of the Buffalo Soldiers, Apache Indians, and the Tuberculosis Hospital. The New Deal theater improvements will include heating upgrades and other repairs for future events such as weddings, meetings, and other public events.

Mr. Mendonca stated that the Forest Service currently leases a 30,000 square foot building in Silver City at an annual lease cost of $600,000, and relocating to Fort Bayard is very desirable for the Forest Service for a number of reasons, including the very pretty setting for the employees and partnering with a local entity, which would benefit the local economy, as their currently leased building belongs to a New Jersey company. In addition, the Forest Service has some directives that are tied to the preservation of historic buildings and infrastructure, and this aligns with some of those directives.

Responding to Ms. Trevisani on possible job creation, Ms. Lucero said the ultimate goal is to retain existing jobs. Secondly, this will offer potential opportunities in the mining district, which could attract retail and restaurants. Thirdly, there have been discussions about training of fire personnel and training in other trades in the district, which could call for educational vocational training opportunities through the NM Economic Development Department.

Mr. Badal said this is a great example of a public-partnership, and everyone involved should be commended.

Responding to Mr. Cassidy, Mr. Mendonca said he has 175 permanent employees across Gila National Forest, with 90 in Silver City, and those will be part of the relocation. He said any improvements or renovations are amortized through the life of the lease, as the Forest Service does not pay expenses up front.
Ms. Trevisani moved for approval. Mr. Badal seconded the motion, which passed 6-0.

MONTHLY REPORTING

Presenters: Ken Ortiz, Cabinet Secretary, GSD; Anna Silva, Facilities Management Division Director, GSD

Ms. Silva presented this report.

25. Legislative Capital Projects Financial Status Report for Month-Ended November 30, 2019

Ms. Silva presented this report.

OTHER ITEMS

Presenters: Ken Ortiz, Cabinet Secretary, GSD; Anna Silva, Facilities Management Division Director, GSD
26. Inventory of Buildings Report Including an Approved Checklist of Conditions

Ms. Silva presented this report.

27. Request for Approval of January to June 2020 Schedule of Repairs

Ms. Silva requested approval of a total amount of $7,895,133 in scheduled repairs for this period. The projected fund balance on June 30, 2020, is $34,304.

Mr. Cassidy moved for approval. Mr. Eichenberg seconded the motion, which passed 6-0.

STATE TREASURER’S OFFICE

MONTHLY REPORTING

Presenter: Vikki Hanges, Chief Investment Officer and General Fund Portfolio Manager, State Treasurer’s Office
28. Monthly Investment Report for Month-Ended October 31, 2019

Ms. Hanges reported that STO managed $6.3 billion in assets during the month of October. The assets earned $14.8 million, including mark-to-market unrealized gains.
OTHER ITEMS

Presenter: Vikki Hanges, Chief Investment Officer and General Fund Portfolio Manager, State Treasurer’s Office

29. **Request for Approval of Updates to the Investment Policy**

Ms. Hanges summarized key investment policy changes.

Mr. Badal moved for approval. Mr. Cassidy seconded the motion, which passed 6-0.

30. **Request for Approval of Updates to the Local Government Investment Pool Policy**

Mr. Sanchez moved for approval. Mr. Cassidy seconded the motion, which passed 6-0.

31. **Review and Request for Approval of Changes to Performance Benchmarks**

Ms. Trevisani moved for approval. Mr. Cassidy seconded the motion, which passed 6-0.

PRIVATE ACTIVITY BONDS

Presenter: Marcos B. Trujillo, Deputy Director, Board of Finance

32. **Approval of Private Activity Bond Allocation of 2019 Carryforward**

Mr. Trujillo stated that, every December, the PAB Subcommittee makes recommendations to the board for the allocation of the current year Private Activity Bond volume cap carryforward and allocation of the upcoming year’s volume cap percentages by category. Additionally, the board considers refunds of any allocation deposits for the current calendar year.

Mr. Trujillo reported that PAB carryforward available for distribution is $305.7 million. On this morning’s Consent Agenda, there were three projects from Bernalillo County requesting carryforward totaling $48 million, leaving a balance of $257.7 million left for distribution. He said the New Mexico Mortgage Finance Authority annually requests to sweep up any unused carryforward, and the PAB Subcommittee will allocate $257.7 million to MFA for their single-family mortgage program. The MFA has indicated that they have needs of up to $350 million.

Mr. Badal moved for approval. Mr. Sanchez seconded the motion, which passed 6-0.

33. **Approval of Allocation of Calendar Year 2020 Private Activity Bond Volume Cap**
Mr. Trujillo said there was a slight increase of about $5 million in 2020 over 2019, which brings the total for the PAB program for 2020 to $321.7 million. For 2020, the subcommittee recommends an allocation of $75 million, or 23 percent, to the MFA; as well as $209.1 million, or 65 percent, for multifamily housing; $16 million, or 5 percent, for education, and $21.5 million, or 7 percent, to the other category.

Mr. Badal moved for approval. Mr. Cassidy seconded the motion, which passed 6-0.

34. Private Activity Bond Deposit Refunds

Mr. Trujillo stated that, during 2019, four projects came before the board. All four requested extensions because they could not complete their financing plans and meet all of their requirements before the end of the calendar year. They are not eligible to receive the allocation deposit refund.

STAFF ITEMS
Presenter: Ashley Leach, Director, Board of Finance

33. Approval of the Third Amendment to Custody Bank Services Agreement

Ms. Leach stated that the custody bank is currently JP Morgan, and the board is able to contract with them for a total of eight years with an option to extend for an additional two years.

Ms. Leach requested approval to extend the contract for one year with an additional one-year option to extend. This would allow the board to review this again in a few months to see if it would like extend the contract for an additional year or potentially consider going out for proposals at that time. As the amendment is written, the contract will terminate on June 30, 2021, with an additional option to extend another year.

Ms. Trevisani moved for approval. Mr. Sanchez seconded the motion, which passed 6-0.

Other

Mr. Badal requested that any requests by educational institutions going forward include information about enrollment as part of the board package. It would also be helpful to know why enrollment for an institution is going up or down.

Mr. Badal added that utility costs per square footage might be considered as a metric for any energy-related requests.

ADJOURNMENT: 11:40 a.m.
Mr. Cassidy moved for adjournment. Mr. Badal seconded the motion, which passed 6-0.

Michelle Lujan Grisham, President

January 23, 2020

Date

Michael S. Sanchez, Secretary

January 23, 2020

Date