



## State Board of Finance

President, Governor Michelle Lujan Grisham  
Member, Lt. Governor Howie Morales

Executive Officer, Cabinet Secretary Wayne Propst  
Director, Ashley Leach

## ACTIONS

### STATE BOARD OF FINANCE MEETING

Governor's Cabinet Room – State Capital Building, 4th Floor – Santa Fe, NM 87501  
Virtual Attendance Available  
Tuesday, September 19, 2023 – 9:00 a.m.

1. Approved: Roll Call
2. Approved: Approval of Agenda
3. Approved: Approval of Minutes: July 18, 2023 Regular Meeting

### CONSENT AGENDA (ITEMS 4-21)

#### ACTION ITEMS

4. Approved: Alamogordo Public School District—Requests Approval of the Exchange of Real Property, Located at 1401 College Avenue in Alamogordo, with the City of Alamogordo  
  
Contingent upon director's and counsel's receipt and review of (1) a fully executed exchange agreement, (2) a fully executed quitclaim deed transferring title of 1401 College Avenue, and (3) a fully executed quitclaim deed transferring title of the property at Fairgrounds Road
5. Approved: General Services Department—Requests Approval of the Exchange of Real Property, Located at 1600 E. Tilden in Roswell, with the Roswell Independent School District  
  
Contingent upon director's and counsel's receipt and review of (1) a fully executed quitclaim transferring title of 1600 E. Tilden, (2) a fully executed quitclaim deed transferring title of 1208 E. Bland, (3) a revised and fully executed donation agreement for 1600 E. Tilden, (4) a revised and fully executed donation agreement for 1208 E. Bland, (5) a revised and fully executed Memorandum of Agreement, (6) a resolution or minutes from the Roswell Independent School District board evidencing approval of the exchange of property and evidencing the transaction is subject to Board of Finance approval, and (7) evidence from the school district that the local charter school declined use of the property
6. Approved: Jemez Mountain School District—Requests Approval of the Sale of Real Property, Located along the Southside of Highway 550 in Lybrook, to Halo Services Inc. (\$90,000)  
  
Contingent upon director's and counsel's receipt and review of (1) a fully executed purchase and sale agreement and (2) a fully executed quitclaim deed

7. Approved: Eddy County—Requests Approval of the Sale of Real Property, Located at 513 Center Avenue in Carlsbad, to Rodolfo D. and Maria C. Gilbert (\$210,000)  
Contingent upon director's and counsel's receipt and review of (1) a fully executed purchase agreement and (2) a fully executed quitclaim deed
8. Approved: Taos County—Requests Approval of the Donation of Real Property, known as Filemon Sanchez Park, to the Town of Taos  
Contingent upon director's and counsel's receipt and review of (1) a fully executed donation agreement, (2) fully executed quitclaim deeds, and (3) a resolution of the Taos County Commission that evidence approval of the donation of property that includes Tract "A" and "B"
9. Approved: Los Lunas Public Schools—Requests Approval of the Lease of Real Property, Located at 22 Marlink Road in Los Lunas, to Vertical Bridge Development LLC (\$18,000/year)  
Contingent upon director's and counsel's receipt and review of a fully executed lease agreement
10. Approved: New Mexico State University—Requests Approval of Capital Expenditures for Construction of Cabins and a Laboratory at the Corona Agricultural Science Research Ranch (\$1,510,000)
11. Approved: University of New Mexico—Requests Approval of Capital Expenditures for the Renovation and Replacement of the La Posada Dishwasher (\$650,000)
12. Approved: Consideration of Amended Broker-Dealer List for Fiscal Years 2024 and 2025
13. Approved: Seventh Amending Resolution for State of New Mexico Supplemental Severance Tax Note Series 2018S-D
14. Approved: Sixth Amending Resolution for the State of New Mexico Supplemental Severance Tax Note Series 2020S-B
15. Approved: Second Amending Resolution for the State of New Mexico Supplemental Severance Tax Note Series 2020S-D
16. Approved: Ninth Amending Resolution for the State of New Mexico Supplemental Severance Tax Note Series 2021S-B
17. Approved: Ninth Amending Resolution for the State of New Mexico Supplemental Severance Tax Note Series 2021S-D
18. Approved: Second Amending Resolution for the State of New Mexico Supplemental Severance Tax Note Series 2022S-D
19. Approved: First Amending Resolution for the State of New Mexico Supplemental Severance Tax Note Series 2023S-B
20. Approved: Second Amending Resolution for State of New Mexico Severance Tax Note Series 2023S-A
21. Approved: Amending Resolution to the 2023 Resolution Reauthorizing Certain Severance Tax Bond Projects

## INFORMATIONAL ITEMS

22. Reported: Capital Buildings Repair Fund Financial Status Report for Months-Ended July 31 and August 31, 2023
23. Reported: Legislative Capital Projects Financial Status Report for Month-Ended July 31 and August 31, 2023
24. Reported: State Treasurer's Office Investment Report for Months-Ended June 30 and July 31, 2023
25. Reported: Emergency Balances—September 19, 2023
- |                        | Balance        | Appropriation  |
|------------------------|----------------|----------------|
| Operating Reserve Fund | \$4,000,000.00 | \$4,000,000.00 |
| Emergency Water Fund   | \$109,900.00   | \$109,900.00   |
26. Reported: Fiscal Agent and Custodial Bank Fees Report for Month-Ended August 31, 2023
27. Reported: Joint Powers Agreements for Months-Ended July 31 and August 31, 2023
28. Reported: Updated FY24 through FY28 Bonding Capacity Sources & Uses
29. Reported: Report of the Board of Finance Audit Subcommittee

## **PRESENTATIONS**

30. Reported: US & New Mexico Construction Outlook
31. Reported: Explaining Rising Construction Costs
32. Reported: Oil and Gas Revenue Outlook

## **HIGHER EDUCATION DEPARTMENT**

### **CAPITAL EXPENDITURES**

33. Approved: New Mexico Institute of Mining and Technology—Requests Approval of Capital Expenditures for Phase I Construction of a New Petroleum Research Recovery Center (\$16,645,051)

## **CONTRACTS**

34. Approved: New Mexico Educational Retirement Board—Requests Approval of the Contract with Enterprise Builders Corporation for the Construction of its New Headquarters, Located at 5211 Las Soleras Drive in Santa Fe (\$12,395,042)
- Contingent upon director's and counsel's receipt and review of a fully executed contract

## **EMERGENCY FUNDING REQUESTS**

35. Approved: Office of Family Representation and Advocacy—Requests Approval of an Emergency Operating Grant to Fulfill its Statutory Mandate to Provide Legal Counsel for Parties in Certain Cases under New Mexico’s Children’s Code (\$1,500,000)
36. Approved: Town of Hurley—Requests Approval of an Emergency Operating Grant to Address the Septage Pump Issue in the Town of Hurley (\$210,000)

## **STATE TREASURER’S OFFICE**

37. Reported: State Treasurer’s Investment Review for Quarter-Ended June 30, 2023

## **STAFF ITEMS**

38. Approved: Second Amendment to the Contract with Wells Fargo for Fiscal Agent and Treasury Services
39. Approved: Consideration of Delegation of Authority to Board of Finance Staff for Review and Approval of Public School Capital Outlay Council Recertifications

## **EXECUTIVE SESSION**

*The Board entered into Executive Session pursuant to NMSA 1978, Section 10-15-1(H)(6) from 1:31 pm to 2:45 pm to discuss competitive sealed proposals in response to RFP # 24-341-00003 Bond Counsel and RFP # 24-341-4000-00004 Tax Counsel in connection with agenda items 40 and 41.*

40. Approved: Finalist Award for Bond Counsel and Approval of Contract for Bond Counsel Services with Delegation to Staff to Finalize Contract and Submit to the Contracts Review Bureau for Approval

*The Board approved the delegation to staff to finalize the bond counsel contract and submit to the Contracts Review Bureau for approval.*

41. Approved: Finalist Award for Tax Counsel and Approval of Contract for Tax Counsel Services with Delegation to Staff to Finalize the Contract and Submit to the Contracts Review Bureau for Approval

*The Board approved the delegation to staff to finalize the tax counsel contract and submit to the Contracts Review Bureau for approval.*

## **ADJOURNMENT**