

State Board of Finance

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

Cabinet Secretary Wayne Propst, Executive Officer
Ashley Leach, Director

AGENDA

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

CONSENT AGENDA (ITEMS 4-22)

Presenter: Ashley Leach, Director, Board of Finance

Submitted by: Heather Boone, Legal Counsel, Cuddy McCarthy Law

4. Alamogordo Public School District—Requests Approval of the Exchange of Real Property, Located at 1401 College Avenue in Alamogordo, with the City of Alamogordo

Submitted by: Anna Silva, Deputy Cabinet Secretary, GSD

5. General Services Department—Requests Approval of the Exchange of Real Property, Located at 1600 E. Tilden in Roswell, with the Roswell Independent School District

Submitted by: Daniel Castille, Legal Counsel, Ortiz & Zamora Law

6. 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)

Submitted by: Roberta Gonzales, County Manager, Eddy County

7. 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)

Submitted by: Patrick Trujillo, County Attorney, Taos County

8. Taos County—Requests Approval of the Donation of Real Property, known as Filemon Sanchez Park, to the Town of Taos

Meetings will start at 9:00 am MT unless otherwise noted. Please use the following meeting link and information if you wish to join the meeting virtually:

Meeting Link: [Click here to join the meeting](#)

Join by phone: 1-505-312-4308, Access Code: 728 915 346#

Submitted by: Michelle Romero, Director of Purchasing, Los Lunas Public Schools

9. 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)

Submitted by: Gerald Hoehne, Director of Capital Projects & Interim Director of Institutional Finance Divisions, Higher Education Department

10. 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. University of New Mexico—Requests Approval of Capital Expenditures for the Renovation and Replacement of the La Posada Dishwasher (\$650,000)

Submitted by: Arsenio Garduño, Collateral Manager, State Treasurer's Office

12. Consideration of Amended Broker-Dealer List for Fiscal Years 2024 and 2025

Submitted by: Ashley Leach, Director, State Board of Finance

13. Seventh Amending Resolution for State of New Mexico Supplemental Severance Tax Note Series 2018S-D
14. Sixth Amending Resolution for the State of New Mexico Supplemental Severance Tax Note Series 2020S-B
15. Second Amending Resolution for the State of New Mexico Supplemental Severance Tax Note Series 2020S-D
16. Ninth Amending Resolution for the State of New Mexico Supplemental Severance Tax Note Series 2021S-B
17. Ninth Amending Resolution for the State of New Mexico Supplemental Severance Tax Note Series 2021S-D
18. Second Amending Resolution for the State of New Mexico Supplemental Severance Tax Note Series 2022S-D
19. First Amending Resolution for the State of New Mexico Supplemental Severance Tax Note Series 2023S-B
20. Second Amending Resolution for State of New Mexico Severance Tax Note Series 2023S-A
21. Amending Resolution to the 2023 Resolution Reauthorizing Certain Severance Tax Bond Projects

INFORMATIONAL ITEMS

Presenter: Ashley Leach, Director, State Board of Finance

Submitted by: Anna Silva, Deputy Cabinet Secretary, GSD

22. Capital Buildings Repair Fund Financial Status Report for Months-Ended July 31 and August 31, 2023
23. Legislative Capital Projects Financial Status Report for Month-Ended July 31 and August 31, 2023

Submitted by: Vikki Hanges, Chief Investment Officer, STO

24. State Treasurer's Office Investment Report for Months-Ended June 30 and July 31, 2023

Submitted by: Ashley Leach, Director, State Board of Finance

25. 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. Fiscal Agent and Custodial Bank Fees Report for Month-Ended August 31, 2023

27. Joint Powers Agreements for Months-Ended July 31 and August 31, 2023

28. Updated FY24 through FY28 Bonding Capacity Sources & Uses

29. Report of the Board of Finance Audit Subcommittee

PRESENTATIONS

Introductions: Ashley Leach, Director, State Board of Finance

Presenter: Ken Simonson, Chief Economist, Associated General Contractors of America

30. US & New Mexico Construction Outlook

Presenters: Cally Carswell, Financial Analyst, Legislative Finance Committee; Tim Bedeaux, Senior Policy Analyst, Legislative Education Study Committee

31. Explaining Rising Construction Costs

Presenter: Leonardo Delgado, Chief Economist, NM Department of Finance & Administration

32. Oil and Gas Revenue Outlook

HIGHER EDUCATION

CAPITAL EXPENDITURES

Presenters: Gerald Hoehne, Director HED; Dr. Dan Lopez, President; Richard Cervantes, VP Administration of Finance; Alex Garcia, Director of Capital Projects; Kate Wavrik, Research Associate IV, NMT PRRC

33. 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

Presenters: Renada Peery-Galon, Administrative Services Division Director & Chief Financial Officer, NMERB; Megan Mannila, Employer Bureau Chief

34. 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)

EMERGENCY FUNDING REQUESTS

Presenters: Beth Gillia, Executive Director, OFRA; Monica Zamora, Retired District & Appellate Judge and Board Chairman, OFRA Board

35. 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)

Presenters: Priscilla Lucero, Executive Director, SWNMCOG; Lori Ortiz, Deputy Clerk, Town of Hurley; Blas Rodrigues, Maintenance Supervisor, Town of Hurley; George Esqueda, Engineer, Stantec

36. 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

Submitted by: Vikki Hanges, Chief Investment Officer, STO

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

STAFF ITEMS

Presenter: Ashley Leach, Director, State Board of Finance

38. Second Amendment to the Contract with Wells Fargo for Fiscal Agent and Treasury Services
39. 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 may enter executive session pursuant to 10-15-1(H)(6) to discuss competitive sealed proposals in response to RFP# 24-341-4000-00003 Bond Counsel and RFP# 24-341-4000-00004 Tax Counsel

Presenter: Ashley Leach, Director, State Board of Finance

40. 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
41. 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

ADJOURNMENT