

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, December 19, 2023 – 9:00 a.m.

1. Approved: Roll Call
2. Approved: Approval of Agenda
The agenda was approved with the following amendment: Agenda item #12” was moved from the consent agenda to the regular agenda to follow agenda item #21
3. Approved: Approval of Minutes: November 21, 2023 Regular Meeting

CONSENT AGENDA (ITEMS 4-21)

ACTION ITEMS

4. Approved: New Mexico Military Institute—Requests Approval of Capital Expenditures for Roof Replacement of Toles Learning Center, Wilson Hall, and Godfrey Athletic Center (\$3,000,000)
5. Approved: University of New Mexico Health Sciences Center/Hospital—Requests Approval of Capital Expenditures for Replacement of the CT Scanner at the Outpatient Surgery and Imaging Services (\$700,000)
6. Approved: University of New Mexico Health Sciences Center/Hospital—Requests Approval of Capital Expenditures for Code Upgrades of Caring Cup Café (\$375,000)
7. Approved: University of New Mexico Health Sciences Center/Hospital—Requests Approval of Capital Expenditures for Renovation of the Health Science Center Library (\$3,050,000)
8. Approved: University of New Mexico Health Sciences Center/Hospital—Requests Approval of Capital Expenditures for Renovation of Health and Health Sciences Research Facilities (\$2,214,656)
9. Approved: University of New Mexico—Requests Approval of Capital Expenditures for Roof Replacement of the Coronado Residence Hall (\$885,121)
10. Approved: University of New Mexico—Requests Approval of Capital Expenditures for Renovations to the Coronado Residence Hall Lobby and Entrance (\$2,802,820)

11. Approved: University of New Mexico—Requests Approval of Capital Expenditures for Coronado Residence Hall Restroom Renovations (\$4,914,568)
12. Approved: Bernalillo County Metropolitan Court—Requests Approval of the Lease of Real Property, Located at 801 4th Street NW in Albuquerque in The Shops @ Metro Park, to Café con Fe, LLC (\$15,525/year)
 Agenda item #12 was moved to and acted upon after agenda item #21.
13. Approved: Doña Ana Mutual Domestic Water Consumers Association—Requests Approval of the Sale of Real Property, Located at 1200 Hope Road in Las Cruces, to Robledo Farms, LLC (\$230,000)
 Contingent upon director’s and counsel’s receipt and review of (1) a revised and fully executed purchase agreement, (2) a fully executed quitclaim deed, and (3) evidence of a survey being performed to confirm the site acreage
14. Approved: Farmington Municipal School District—Requests Approval of the Sale of Real Property, Located at 1400A E. 20th Street in Farmington, to 4 S Service, LLC (\$595,000)
 Contingent upon director’s and counsel’s receipt and review of (1) a fully executed purchase agreement and (2) a fully executed quitclaim deed
15. Approved: Bernalillo County—Requests Approval of Carryforward of the Private Activity Bond Volume Cap Allocation for Encino Senior Gardens Apartments in Albuquerque (\$24,000,000)
16. Approved: Doña Ana County—Requests Approval of Carryforward of the Private Activity Bond Volume Cap Allocation for the Pedrena Apartments Project in Las Cruces (\$16,000,000)
17. Approved: Sandoval County—Requests Approval of Carryforward of the Private Activity Bond Volume Cap Allocation for the Sandoval Flats Project in Rio Rancho (\$7,000,000)
18. Approved: New Mexico Mortgage Finance Authority—Requests Approval of Private Activity Bond Allocation and Carryforward for Single-Family Program (\$70,345,000)
19. Approved: Private Activity Bond Allocation of 2023 Carryforward
- | <u>Program Category</u> | <u>Amount</u> |
|-------------------------|---------------|
| Single Family | \$70,345,000 |
| Multi Family | \$47,000,000 |
20. Approved: Private Activity Bond 2023 Deposit Refunds
21. Approved: Allocation of Calendar Year 2024 Private Activity Bond Volume Cap (\$378,230,000)
- | <u>Program Category</u> | <u>Amount</u> |
|-------------------------|---------------|
| Single Family | \$151,300,000 |
| Multi Family | \$222,930,000 |
| Education | \$2,000,000 |
| Other | \$2,000,000 |

INFORMATIONAL ITEMS

22. Reported: Capital Buildings Repair Fund Financial Status Report for Month-Ended November 30, 2023

23. Reported: Legislative Capital Projects Financial Status Report for Month-Ended November 30, 2023
24. Reported: State Treasurer’s Office Investment Report for Month-Ended October 31, 2023
25. Reported: Emergency Balances—December 19, 2023
- | | Balance | Appropriation |
|------------------------|----------------|----------------|
| Operating Reserve Fund | \$2,136,692.61 | \$4,000,000.00 |
| Emergency Water Fund | \$49,600.00 | \$109,900.00 |
26. Reported: Fiscal Agent and Custodial Bank Fees Report
27. Reported: Joint Powers Agreements for Month-Ended November 30, 2023
28. Reported: Discussion of Legislative Initiatives

BONDING PROGRAMS

29. Reported: Presentation and Consideration of the 2024 Annual Financial Information Filing Report
30. Approved: Amending Resolution for State of New Mexico Severance Tax Note, Series 2023 S-C, Maximum Principal Amount of \$15,725,750

GENERAL SERVICES DEPARTMENT

31. Reported: Schedule of Repairs for January 1, 2024, through June 30, 2024
32. Reported: Inventory of Buildings Report, Including an Approved Checklist of Conditions

STATE TREASURER’S OFFICE

33. Approved: Request for Approval of Revisions to the State Treasurer’s Office Local Government Investment Pool (LGIP) Investment Policy

HIGHER EDUCATION

CAPITAL EXPENDITURES

34. Approved: New Mexico State University—Requests Approval of Capital Expenditures for Construction of a New Student Learning Center for the College of Agricultural, Consumer, and Environmental Sciences (\$11,310,000)

ACQUISITIONS

35. Approved: University of New Mexico—Requests Approval of Capital Expenditures for the Acquisition of Real Property, Located at 1801 Las Lomas in Albuquerque (\$460,000)
- Contingent upon director’s and counsel’s receipt and review of (1) a fully executed warranty deed and (2) a revised and fully executed purchase agreement

GRADUATE PROGRAMS

36. Approved: Eastern New Mexico University—Requests Approval of a Master of Social Work Degree Program
37. Approved: New Mexico Highlands University—Requests Approval of a Doctor of Nursing Practice Degree Program

REAL PROPERTY LEASES

38. Approved: Artesia Public School District—Requests Approval of the Lease of its Oil, Gas, and Mineral Interest, Located in Artesia, to Spur Permian Holding Corporation (25 percent royalties and \$1,500 per mineral acre bonus)
- Contingent upon director’s and counsel’s receipt and review of a fully executed lease agreement

CAPITAL PROJECTS & PROCEED FUNDING

39. Approved: Update and determination, or alternative action, on request for Release of Bond Proceeds for Natural Gas Pipeline Project
- Contingent upon director’s and counsel’s receipt of a financial economic benefit analysis provided by the New Mexico Department of Transportation and New Mexico Gas Company. The financial economic benefit analysis must demonstrate ongoing positive net present value to the State of New Mexico.

ADJOURNMENT