

State Board of Finance

Governor Michelle Lujan Grisham, President
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RECORD OF WRITTEN PUBLIC COMMENT

2.70.4 NMAC POLICY ON CAPITAL EXPENDITURES BY STATE EDUCATIONAL INSTITUTIONS

Received: Tuesday, September 3, 2024, 2:16:56 p.m.

Individual Commenting: Teresa Costantinidis, Executive Vice President for Finance and Administration, the University of New Mexico

Comment:

I am writing to express the strong support of the University of New Mexico for the recent changes to the rules governing capital expenditures by state educational institutions, as outlined in Title 2, Chapter 70, Part 4 of the New Mexico Administrative Code.

The revised rule provides a comprehensive and clear framework that ensures accountability, transparency, and the responsible use of public funds in the management of capital projects at our state's institutions of higher education. We are particularly appreciative of the appropriate increases in the threshold levels for approval. By maintaining stringent yet appropriate requirements for the approval of real property purchases, construction projects, and major remodeling efforts, the revised rule will help align these projects with both statewide educational goals and fiscal prudence.

Furthermore, the emphasis on energy efficiency and sustainability in new construction and renovation projects is particularly commendable. This focus not only supports New Mexico's environmental objectives but also promotes long-term cost savings for educational institutions like ourself.

Thank you for your continued commitment to improving the governance of capital expenditures in New Mexico's higher education system. I believe these changes will significantly benefit our state and our students.