

State Board of Finance**Governor Michelle Lujan Grisham, President
Lt. Governor Howie Morales, Member****Cabinet Secretary Wayne Propst, Executive Officer
Ashley Leach, Director****ACTIONS**

**State Board of Finance Meeting
Governor's Cabinet Room – State Capitol Building, 4th Floor – Santa Fe, NM 87501
Virtual Attendance Available
Tuesday, May 20, 2025 – 9:00 a.m.**

1. Approved: Roll Call
2. Approved: Approval of Agenda
3. Approved: Approval of Minutes March 18, 2025 Regular Meeting

CONSENT AGENDA (ITEMS 4-14)

4. Approved: New Mexico Institute of Mining and Technology—Requests Approval of Capital Expenditures for Construction of the Unmanned Aerial System Field (\$650,000)
Contingent upon director's and counsel's receipt and review of an approved certificate of adequate parking.
5. Approved: University of New Mexico—Requests Approval of Capital Expenditures for Alvarado Hall Elevator Installation (\$2,959,849)
6. Approved: University of New Mexico—Requests Approval of the Acquisition of Real Property, Located at 1020 Avenida de Cesar Chavez in Albuquerque (\$1,250,000)
Contingent upon director's and counsel's receipt of a (1) a fully executed warranty deed, (2) a fully executed amendment to the purchase agreement, and (3) submission of an executed easement agreement.
7. Approved: Otero County—Requests Approval of the Lease of Real Property, Located at 56 Cottage Row in Otero County, known as the High Rolls Senior Center, to Sacramento Mountains Senior Services Inc. (\$24,581/year, services in lieu of rent)
8. Approved: Otero County—Requests Approval of the Lease of Real Property, Located at 1118 Indiana Ave in Alamogordo, to Otero Arts Inc. (\$16,236/year, services in lieu of rent)
9. Approved: Middle Rio Grande Conservancy District—Requests Approval of the Sale of Real Property, Located within the Elena Gallegos Grant, Grecian Ave. and Guadalupe Trail NW/Harwood Lateral, to David Stang (\$77,398)
Contingent upon director's and counsel's receipt and review of (1) a fully executed lease agreement, (2) a fully executed quitclaim deed, (3) fully executed board minutes or a resolution from the MRGCD Board, and (4) a favorable appraisal review report from the Taxation and Revenue Department's Property Tax Division.

10. Approved: Estancia Valley Solid Waste Authority—Requests Approval of the Sale of Real Property, Located at 214 South 5th Street in Estancia, to the Town of Estancia (\$224,000)
Contingent upon director's and counsel's receipt and review of (1) a fully executed purchase agreement, (2) a fully executed addendum no. 2, and (3) a fully executed quitclaim deed.
11. Approved: Gadsden Independent School District—Requests Approval of the Sale of Real Property, Located at 2160 NM-192 in San Miguel, to the Alto de Las Flores Mutual Domestic Water Association (\$78,410)
Contingent upon director's and counsel's receipt and review of (1) a fully executed purchase agreement and (2) a fully executed quitclaim deed.
12. Approved: Village of Eagle Nest—Requests Approval of the Conversion of its Emergency Operating Loan to a Grant (\$300,000)
13. Approved: Bernalillo County—Requests an Extension of its 2025 Private Activity Bond Volume Cap Allocation for the West Mesa Ridge A Apartments Project in Albuquerque (\$28,900,000)
14. Approved: Santa Fe County—Requests an Extension of its 2025 Private Activity Bond Volume Cap Allocation for the Turquoise Trail Apartments Project in Santa Fe (\$70,000,000)

HIGHER EDUCATION

15. Approved: University of New Mexico Health Sciences Center/Hospital—Requests Approval of Capital Expenditures for Construction of the Sandia Vista Primary Care Clinic (\$19,000,000)

REAL PROPERTY SALES AND LEASES

16. Approved: Clovis Municipal Schools—Requests Approval of the Sale of Real Property, Located at 1309 Maple & 1200 Hickory in Clovis, to Nick Griego & Sons Construction (\$240,000)
Contingent upon director's and counsel's receipt and review of (1) a fully executed purchase agreement and (2) a fully executed quitclaim deed.
17. Approved: Farmington Municipal Schools—Requests Approval of the Sale of Real Property, Located at 2001 North Dustin Avenue in Farmington, to McDonald's USA, LLC. (\$848,000)
Contingent upon director's and counsel's receipt and review of (1) a revised and fully executed real estate contract that includes revisions requested by staff and counsel and (2) a fully executed quitclaim deed.

PRIVATE ACTIVITY BONDS

18. Approved: Housing New Mexico—Requests a Private Activity Bond Volume Cap Allocation and an Extension for the Peachtree Canyon II Apartments Project in Las Cruces (\$23,350,000)

PRESENTATIONS

19. Reported: UNM Presentation on Upcoming Property Acquisition
20. Reported: Presentation on Municipal Bond Market Volatility and Activity

BONDING PROGRAMS

21. Approved: Authorizing and Delegating Resolution for State of New Mexico Severance Tax Bonds, Series 2025A (Maximum Principal Amount of \$292,000,000)
22. Approved: Authorizing Resolution for State of New Mexico Severance Tax Notes, Series 2025S-A (Maximum Principal Amount of \$620,000,000)
23. Approved: Authorizing Resolution for State of New Mexico Supplemental Severance Tax Note, Series 2025S-B (Maximum Principal Amount of \$600,000,000)
24. Approved: Preliminary Official Statement for State of New Mexico Severance Tax Bonds, Series 2025A

STAFF ITEMS

25. Approved: Finalist Award and Approval of Contract for Arbitrage Services with Delegation to Staff to Finalize Contract and Submit to the Contracts Review Bureau for Approval
The Board may enter executive session pursuant to 10-15-1(H)(6) to discuss competitive sealed proposals in response to RFP# 25-341-4000-00007 Arbitrage Services
The Evaluation Committee recommended the contract be awarded to BLX Group. The Board did not enter into Executive Session.
26. Approved: Initiation of Rule Making Process for Consideration of Gross Receipts Tax Increment Dedications Pursuant to the Metropolitan Redevelopment Act, Chapter 3, Article 60A, NMSA 1978
27. Approved: Initiation of Rule Making Process for Revisions to 1.5.23 NMAC - Real Property Acquisitions, Sales, Trades, or Leases
28. Approved: Initiation of Rule Making Process for Revisions to 2.61.6 NMAC - Bond Project Disbursements

INFORMATIONAL ITEMS

29. Reported: 2025 Legislative Report
30. Reported: Housing New Mexico Housing Trust Fund 3rd Quarter FY25 Earmark Report
31. Reported: General Services Department Capital Buildings Repair Fund Financial Status Report for Month-Ended April 30, 2025
32. Reported: General Services Department Legislative Capital Projects Financial Status Report for Month-Ended April 30, 2025
33. Reported: State Treasurer's Office Investment Report for Months-Ended February 28, 2025, and March 31, 2025
34. Reported: Emergency Balances—May 20, 2025
- | | Balance | Appropriation |
|-------------------------------|----------------|----------------|
| Operating Reserve Fund | \$1,621,056.57 | \$4,000,000.00 |
| FY25-26 Special Appropriation | \$2,000,000.00 | \$2,000,000.0 |
| Emergency Water Fund | \$0.00 | \$109,900.00 |

35. Reported: Fiscal Agent and Custodial Bank Fees Report
36. Reported: Department of Finance & Administration Approved Joint Powers Agreements for Months-Ended March 31, 2025, and April 30, 2025

ADJOURNMENT