

## 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 Capitol Building, 4<sup>th</sup> Floor – Santa Fe, NM 87501**  
**Virtual Attendance Available**  
**Tuesday, May 20, 2025 – 9:00 a.m.**

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

### **CONSENT AGENDA (ITEMS 4-14)**

**Submitted by: Joe Brown, Capital Projects Director, Higher Education Department**

4. New Mexico Institute of Mining and Technology—Requests Approval of Capital Expenditures for Construction of the Unmanned Aerial System Field (\$650,000)
5. University of New Mexico—Requests Approval of Capital Expenditures for Alvarado Hall Elevator Installation (\$2,959,849)
6. University of New Mexico—Requests Approval of the Acquisition of Real Property, Located at 1020 Avenida de Cesar Chavez in Albuquerque (\$1,250,000)

**Submitted by: Sylvia Tillbrook, Executive Assistant, Otero County**

7. 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. 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)

**Submitted by: Michael Padilla, Right-of-Way Supervisor, Middle Rio Grande Conservancy District**

9. 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)

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Board of Finance Meeting Briefing Agenda Use the following meeting link and information to join the meeting virtually. To join by phone:  
1-505-312-4308, Access Code: 118 155 828#

**MEETING LINK: [Join the meeting now](#)**

If you are an individual with a disability or other need requiring a reader, amplifier, interpreter, or any other form of auxiliary aid or service to attend or participate in the meeting, please contact our staff to discuss your accessibility needs at least one week prior, or as soon as possible, by emailing the State Board of Finance administrator at: [bof.administrator@dfa.nm.gov](mailto:bof.administrator@dfa.nm.gov) or calling 505-827-3985.

**Submitted by: Danette Cabber, Executive Director, Estancia Valley Solid Waste Authority**

10. 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)

**Submitted by: Jessica Cadena, Associate Superintendent, Gadsden Independent School District**

11. 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)

**Submitted by: Kaycee Sandoval, Administrator, Village of Eagle Nest**

12. Village of Eagle Nest—Requests Approval of the Conversion of its Emergency Operating Loan to a Grant (\$300,000)

**Submitted by: Kristy Donaldson, Chelsea Investment Company**

13. 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)

**Submitted by: Denise Benavidez, Deputy Director of Community Development, Santa Fe County**

14. 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**

**Presenters: Dr. Michael Richards, Executive Vice President, UNM Health Sciences Center; Enrico Volpato, Executive Director, UNM Hospital Facility Services; Gregory Smith, Director, UNM Hospital Planning & Construction**

15. 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**

**Presenters: Sherry Dominguez, Fixed Assets, Clovis Municipal Schools; Jay Brady, Deputy Superintendent of Operations, Technology & Athletics, Clovis Municipal Schools; Loran Hill, Senior Director of Operations, Clovis Municipal Schools**

16. 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)

**Presenters: Cody Diehl, Superintendent of Schools, Farmington Municipal Schools; Bobbi Newland, Chief Financial Officer, Farmington Municipal Schools**

17. 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)

## **PRIVATE ACTIVITY BONDS**

**Presenters: Isidoro (Izzy) Hernandez, Executive Director/CEO, Housing New Mexico; Christi Wheelock, Tax Credit Program Analyst, Housing New Mexico; Thomas Andrews, CEO, Thomas Development Group, LLC; Jonathan Andrews, Vice President, Thomas Development Group, LLC; Jacobo Martinez, Assistant Director of Housing Development, Housing New Mexico, Steve Likes, Bond Counsel, Kutak Rock**

18. 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**

**Presenter: Thomas Neale, Director of Real Estate, University of New Mexico**

19. UNM Presentation on Upcoming Property Acquisition

**Presenters: David Paul, Fiscal Strategies Group, Inc.; Louis Choi, Senior Managing Director, Public Resources Advisory Group**

20. Presentation on Municipal Bond Market Volatility and Activity

## **BONDING PROGRAMS**

**Presenter: Luis Carrasco, Director, Rodey, Dickason, Sloan, Akin & Robb P.A.**

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

**Presenters: Ashley Leach, Director, State Board of Finance; Kenneth Guckenberger, Partner, Kutak Rock LLP**

24. Preliminary Official Statement for State of New Mexico Severance Tax Bonds, Series 2025A

## **STAFF ITEMS**

**Presenter: Ashley Leach, Director, State Board of Finance**

25. 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*

26. 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. Initiation of Rule Making Process for Revisions to 1.5.23 NMAC - Real Property Acquisitions, Sales, Trades, or Leases
28. Initiation of Rule Making Process for Revisions to 2.61.6 NMAC - Bond Project Disbursements

## **INFORMATIONAL ITEMS**

**Presenter: Ashley Leach, Director, State Board of Finance**

29. 2025 Legislative Report
30. Housing New Mexico Housing Trust Fund 3rd Quarter FY25 Earmark Report

31. General Services Department Capital Buildings Repair Fund Financial Status Report for Month-Ended April 30, 2025
32. General Services Department Legislative Capital Projects Financial Status Report for Month-Ended April 30, 2025
33. State Treasurer's Office Investment Report for Months-Ended February 28, 2025, and March 31, 2025
34. 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 | \$2,000,000.00 |
| Emergency Water Fund          | \$0.00         | \$109,900.00   |
35. Fiscal Agent and Custodial Bank Fees Report
36. Department of Finance & Administration Approved Joint Powers Agreements for Months-Ended March 31, 2025, and April 30, 2025

## **ADJOURNMENT**