

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, June 17, 2025 – 9:00 a.m.

1. Approved: Roll Call
2. Approved: Approval of Agenda
3. Approved: Approval of Minutes May 20, 2025 Regular Meeting

CONSENT AGENDA (ITEMS 4-15)

4. Approved: Otero County—Requests Approval of the Lease of Real Property, Located at 301 Texas Avenue in Alamogordo, to Children in Need of Services (\$135,261/year, services in lieu of rent)
Contingent upon director's and counsel's receipt of a fully executed lease agreement.
5. Approved: McKinley County—Requests Approval of the Lease of Real Property, Located at 300 West Nizhoni Boulevard, Suite A, in Gallup, to the Navajo Nation Division of Behavioral and Mental Health Services (\$405,645/year)
Contingent upon director's and counsel's receipt of a revised and fully executed lease agreement and a corrected resolution of the County Commission evidencing approval of the lease.
6. Approved: Los Alamos Public Schools—Requests Approval of the Lease of Real Property, Located at 1104 4th Street in Los Alamos, to TRIAD National Security, LLC (\$935,577/year)
Contingent upon director's and counsel's receipt and review of a fully executed lease agreement.
7. Approved: Los Alamos Public Schools—Requests Approval of the Lease of Real Property, Located at 4000 University Drive, Building 6, in Los Alamos, to TRIAD National Security, LLC (\$297,054/year)
Contingent upon director's and counsel's receipt and review of a fully executed lease agreement.
8. Approved: Los Alamos Public Schools—Requests Approval of the Lease of Real Property, Located at 3400 Arizona Street in Los Alamos, to TRIAD National Security, LLC (\$1,073,754/year)
Contingent upon director's and counsel's receipt and review of a fully executed lease agreement.

9. Approved: Cibola County—Requests Approval of the Sale of Real Property, Located 700 East Roosevelt, in Grants to Blues NM GR LLC (\$570,000)
Contingent upon director's and counsel's receipt and review of (1) a fully executed purchase agreement and (2) a fully executed quitclaim deed.
10. Approved: University of New Mexico—Requests Approval of Capital Expenditures for Construction of the Doña Ana County Clinic (\$8,969,640)
11. Approved: Housing New Mexico—Requests an Extension of its Single-Family Housing 2025 Private Activity Bond Volume Cap Allocation (\$4,096,716.68)
12. Approved: Bernalillo County—Requests an Extension of its Private Activity Bond Volume Cap Allocation for the Casitas del Camino Apartments Project in Albuquerque (\$16,500,000)
13. Approved: New Mexico Educational Retirement Board—Requests the Approval of an Amendment (Change Order #2) to the Contract with Enterprise Builders Corporation for the Construction of the NMERB Headquarters, Located at 5211 Las Soleras Drive in Santa Fe (\$12,750,664.96)
Contingent upon director's and counsel's receipt of a fully executed change order #2.
14. Approved: General Services Department Annual Schedule of Repairs for July 1, 2025 through December 31, 2025
15. Approved: Approval of Contract for Professional Services for Rule Making with Delegation to Staff to Finalize Contract and Submit to the Contracts Review Bureau for Approval

PRESENTATIONS

16. Reported: University of New Mexico Presentation on Medical School Construction, Enrollment, and Retention Efforts
17. Reported: Presentation of the Annual Debt Affordability Study

BONDING PROGRAMS

18. Reported: Reporting on Competitive Sale of New Mexico Severance Tax Bonds, Series 2025A, or Presentation of Final Terms Certificate if Available
19. Approved: Amending Authorizing and Delegating Resolution for State of New Mexico Severance Tax Bonds, Series 2025 (Maximum Principal Amount of \$292,000,000)
20. Approved: Amending Authorizing Resolution for State of New Mexico Severance Tax Bonds, Series 2025S-A (Maximum Principal Amount of \$620,000,000)
21. Approved: Amending Authorizing & Delegating Resolution for State of New Mexico General Obligation Bonds, Series 2025 (Maximum Principal Amount of \$290,618,600)
22. Approved: Presentation of Final Terms Certificate for New Mexico Obligation Bonds, Series 2025

HIGHER EDUCATION

23. Approved: University of New Mexico—Requests Approval of the Acquisition of Real Property, Located at 550 Lipoa Parkway on Maui Island, Hawaii (\$9,165,000)
- Contingent upon director's and counsel's receipt and review of (1) a revised and fully executed supplemental agreement to purchase option, (2) a fully executed quitclaim deed, and (3) receipt of a copy of the title commitment.

E-911 PROGRAM

24. Approved: Department of Finance and Administration-Local Government Division—Requests Approval of the New Mexico E-911 Program FY26 Budget (\$26,426,985)
- The Board approved a corrected budget amount of \$25,676,985.

EMERGENCY FUNDING

25. Approved: City of Jal—Requests Approval of an Emergency Operating Grant for Improvements to its Wastewater Treatment Facility (\$500,000)
26. Approved: Southwest Solid Waste Authority—Requests Approval of an Emergency Operating Grant for Capital Needs and to Address Financial Hardship (\$962,000)
27. Approved: Casas Adobes Mutual Domestic Water Consumers Association—Requests Approval of an Emergency Operating Grant to Address Financial Hardship (\$416,089)
28. Approved: Secretary of State—Requests Approval of an Emergency Operating Grant to Address a Fiscal Year 2025 Budget Shortfall (\$329,246)
- The Board approved a grant of up to \$386,400.

STAFF ITEMS

29. Approved: Report and Acceptance of State Board of Finance Review of State Treasurer's Office Investment Policy and Compliance

INFORMATIONAL ITEMS

30. Reported: General Services Department Biannual Inventory of Buildings Report, Including an Approved Checklist of Conditions
31. Reported: General Services Department Capital Buildings Repair Fund Financial Status Report for Month-Ended May 31, 2025
32. Reported: General Services Department Legislative Capital Projects Financial Status Report for Month-Ended May 31, 2025
33. Reported: State Board of Finance State Treasurer's Investment Council Member Nomination
34. Reported: State Treasurer's Office Investment Report for Month-Ended April 30, 2025

35. Reported: Emergency Balances—June 17, 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 |
36. Reported: Fiscal Agent and Custodial Bank Fees Report
37. Reported: Department of Finance & Administration Approved Joint Powers Agreements for Month-Ended May 31, 2025

ADJOURNMENT