

# **NEW MEXICO STATE BOARD OF FINANCE**

## **REGULAR MEETING**

**Santa Fe, New Mexico**

**June 17, 2025**

A regular meeting of the New Mexico State Board of Finance was called to order on this date at 9:13 a.m. in the Governor's Cabinet Room, fourth floor, State Capitol Building, Santa Fe, New Mexico.

### **1. ROLL CALL -- QUORUM PRESENT**

#### **Members Present:**

The Hon. Howie Morales, Lt. Governor [joining at 10:05 a.m.]  
The Hon. Laura M. Montoya, New Mexico State Treasurer  
Mr. Michael S. Sanchez, Secretary, Public Member  
Mr. Paul Cassidy, Public Member  
Mr. Joseph Lujan, Public Member  
Ms. Wendy Trevisani, Public Member

#### **Members Excused:**

The Hon. Michelle Lujan Grisham, President

#### **Staff Present:**

Ms. Ashley Leach, Director  
Mr. Marcos B. Trujillo, Deputy Director  
Mr. Roberto Vasquez, SBOF Administrator  
Mr. George Hypolite, DFA General Counsel

#### **Legal Counsel Present:**

Mr. Zachary Shandler  
Mr. Blaine Moffat [virtual]  
Ms. Rebecca Guay [virtual]

### **2. APPROVAL OF AGENDA**

**Treasurer Montoya moved for approval of the agenda. Member Trevisani seconded the motion, which passed, with Member Cassidy and Member Lujan in abstention.**

3. **APPROVAL OF MINUTES: May 20, 2025, Regular Meeting**

**Member Cassidy moved approval of the May 20, 2025, meeting minutes. Member Lujan seconded the motion, which passed, with Treasurer Montoya in abstention.**

**CONSENT AGENDA (Items 4-15)**

Submitted by: Sylvia Tillbrook, Executive Assistant. Otero County

4. **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 revised and fully executed lease agreement.

Submitted by Wilfred Noble, Jr., Project Manager, McKinley County

5. **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 corrected resolution of the County Commission evidencing approval of the lease.

Submitted by Tyra Thornton, Coordinator of Leased Facilities, Los Alamos Public Schools

6. **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. **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. **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.

Submitted by: David Pato, County Attorney, BPS Law Firm

**9. Cibola County—Requests Approval of the Sale of Real Property, Located at 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.

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

**10. University of New Mexico—Requests Approval of Capital Expenditures for Construction of the Doña Ana County Clinic (\$8,969,640)**

Submitted by: Arundhati Bose, Chief Financial Officer, Housing New Mexico

**11. Housing New Mexico—Requests an Extension of its Single-Family Housing 2025 Private Activity Bond Volume Cap Allocation (\$4,096,716.68)**

Submitted by: Carolyn Tobias, Economic Development Manager, Bernalillo County

**12. 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)**

Submitted by: Megan Mannila, Chief Financial Officer, NMERB

**13. 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.

Submitted by: Anna Silva, Acting Cabinet Secretary, General Services Department

**14. General Services Department Annual Schedule of Repairs for July 1, 2025 through December 31, 2025**

Submitted by: Ashley Leach, Director, State Board of Finance

**15. 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**

**Member Trevisani moved for approval of items 4-15, with the contingencies. Treasurer Montoya seconded the motion, which passed, with Member Cassidy and Member Lujan in abstention.**

## **PRESENTATIONS**

Presenters: Dr. Garnett Stokes, President, University of New Mexico; Dr. Michael Richards, Executive Vice President, University of New Mexico Health Sciences Center

### **16. University of New Mexico Presentation on Medical School Construction, Enrollment, and Retention Efforts**

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President Stokes and Dr. Richards made a slide presentation.

Member Trevisani noted the 5 percent admission rate for the School of Medicine. If they are doubling capacity, the supply potential needs to meet that capacity. She also commented that there are a lot of constraints right now for any doctor considering a career in medicine in New Mexico because of medical malpractice problems and the requirement that doctors pay GRT on services. She asked how they are navigating that problem and how are they going to retain physicians.

Responding to Member Trevisani, Dr. Richards said they do not have a sufficient number of applicants to medical school at the current time to bring enrollment to 200, so they recognize that they need to get the word out to New Mexico students looking at careers in the health profession, including medicine. He said he also recognizes the importance of not lowering the bar for individuals to ensure they have well qualified and well-prepared applicants. Their top priority is to provide a health education opportunity to every qualified applicant in New Mexico that wants it. In terms of retaining positions, creating the right work environment through their overall state policies is very important, as is building the infrastructure for doctors to work here. Also essential is to have a statewide network of clinics.

Responding to Member Sanchez, Dr. Richards said the clinical landscape cannot be viewed as competitive, and they need to build clinical delivery systems that work synergistically. During COVID, all of the state's clinical delivery systems all came together and worked as one.

Treasurer Montoya asked how UNM is dealing with or plans to deal with federal funding cuts that are expected in the near future.

Dr. Richards responded that they have a lot of uncertainty right now with respect to federal resources that will come to New Mexico, and they are doing contingency planning on how they would address Medicaid reduction. They have ten different Medicaid programs funded through five different Medicaid payers, so will understand what the implications are when those reductions occur. He said the funding mechanisms and partnerships they've done with the state through enhanced Medicaid payments are covered through intergovernmental transfers, a total of about \$179 million.

[Lt. Governor Morales joined the proceedings.]

Presenter: David Paul, Fiscal Strategies Group

**17. Presentation of the Annual Debt Affordability Study**

Mr. Paul made a presentation.

**BONDING PROGRAMS**

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

**18. Reporting on Competitive Sale of New Mexico Severance Tax Bonds, Series 2025A, or Presentation of Final Terms Certificate, if Available**

**19. Amending Authorizing and Delegating Resolution for State of New Mexico Severance Tax Bonds, Series 2025 (Maximum Principal Amount of \$292,000,000)**

Mr. Carrasco reported that this resolution adds the list of projects that have been deemed ready to receive tax-exempt funding for legislatively appropriated capital outlay projects. The maturity on these bonds is ten years. The final amount of the bonds, as was set this morning, is \$235,100,000, plus an original issue premium of \$17,420,587.15. The proceeds will be used to fund 19 capital outlay projects totaling \$252,000,000 to nine different state agencies or public governmental entities. Projects not deemed ready for funding will be considered for funding in December 2025 and/or January 2026.

**Treasurer Montoya moved for approval. Member Cassidy seconded the motion, which passed unanimously.**

**20. Amending Authorizing Resolution for State of New Mexico Severance Tax Bonds, Series 2025S-A (Maximum Principal Amount of \$620,000,000)**

Mr. Carrasco stated that the main purpose of this resolution is to finalize the list of projects to be funded with the S-A1 note following completion of the due diligence process. Unlike the 2025A bonds, interest on this note is not excludable from income for federal tax purposes. The final amount of the note will be \$512,508,689, with \$169 million for appropriations to the Department of Transportation and Indian Affairs Department to fund six individual road projects, \$137,668,980 to the Water Trust Board, \$80,574,147 to the Tribal Infrastructure Board, \$80,574,147 to the Colonias Infrastructure Board, and \$44,763,415 for the New Mexico Housing Trust Fund. The resolution also memorializes the anticipated deposit from the Capital Development Reserve Fund. This deposit is expected to be \$81,600,000, which was the maximum amount authorized by the Board of Finance. The final total is \$594,180,689.

Mr. Carrasco said there was a change made yesterday to Exhibit A, reducing the amount for water projects down to \$137,668,900. The rest of the allocation will be funded with

proceeds from the notes that will be issued in December. This brought down the total for the projects to be funded by the A-1 note to \$512,580,689.

**Treasurer Montoya moved for approval. Member Lujan seconded the motion, which passed unanimously.**

**21. Amending Authorizing & Delegating Resolution for State of New Mexico General Obligation Bonds, Series 2025 (Maximum Principal Amount of \$290,618,000)**

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Mr. Carrasco reported that the final project proceeds total \$223,629,000. A significant portion of the projects either were not ready to expend the bond proceeds or given the option to be included in a future bond sale, the choice was made to wait until the next general obligation bond sale, which staff anticipates will take place in December. This resolution substitutes out the full list of projects and substitutes it with the amended Exhibit A.

**Treasurer Montoya moved for approval. Member Cassidy seconded the motion, which passed unanimously.**

**22. Presentation of Final Terms Certificate for New Mexico Obligation Bonds, Series 2025**

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Mr. Carrasco reported that the bonds were priced on June 4. Nine bids were received, with the winning bid placed by JP Morgan Securities LLC. The aggregate principal amount of the bonds was \$210,960,000, and the true interest cost was 3.559 percent per annum.

**HIGHER EDUCATION**

Presenters: Thomas Neale, Director of Real Estate, University of New Mexico; Justin Horowitz, Rodey Law Firm; Christine Landavazo, Office of University Counsel; Lena Chavez, NM Higher Education Department; Leah Murray, Associate Director, UNM Real Estate Division

**23. University of New Mexico—Requests Approval of the Acquisition of Real Property, Located at 550 Lipoa Parkway on Maui Island, Hawaii (\$9,165,000)**

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Ms. Chavez made a presentation on this request. She said the subject property is home to the Maui High Performance Computing Center and was constructed in 1994 and managed by the Air Force Research Laboratory. The building is 31,337 net rentable square feet and the purchase price is \$9,165,000. UNM has the master lease, and it is subleased to the Department of the Air Force.

Mr. Neale stated that, in the mid 1990s, UNM Center for Advance Research Computing won a federal award and established the Maui High Performance Computing Center. They

entered into a lease for the existing facility with the prior owner, who sold the asset using certificates of participation. The certificates were held by the Bank of New York Mellon as the trustee. UNM entered into a new 20-year lease with annual renewal options in the event they lost funding for the program. Shortly after 2000, when they entered into the lease, University of Hawaii won the award and UNM sublet the improvements to University of Hawaii. It was a pass-through of the lease rate UNM paid under the master lease to the trustee to service the bond payments, and that arrangement lasted until about 2013, when they lost the award to a private defense contractor. The award was appealed, and the appeal was upheld. UNM exercised its termination notice. The entity that insured the certificates raised the issue about impacts on UNM's credit, which was reaffirmed by UNM's bond counsel. During that period, UNM was about to get a lease back in place with the federal government to continue operating the high-performance computing center. All past-due rents were paid. UNM has continued on with its relationship with the federal government since then. The lease expires June 30, 2025, and UNM just made a balloon payment of \$1.7 million. This was the last payment on the terms of the agreement. The current occupant pays about \$868,000 a year in rent.

Mr. Neale said that, in addition to the master lease, there is the indentured trust that governs their occupancy in the building. The lease defines the purchase option of \$9,165,000, which was available to exercise in June 2010. The indentured trust defines the financial terms by which the rent payments are used to satisfy the certificate of participation holders, and what happens at the end of this agreement. UNM was named a residual beneficiary of the trust, so when all the terms of the lease agreement are satisfied, the value of the asset is conveyed to the university. UNM estimates that the net value of this transaction to the university is \$6,765,000, which is the sum of the value that will be held in the supplemental reserve account, plus the value of the real property.

Mr. Neale stated that the purchase price \$9,165,000 will be returned to UNM post-closing once the assets of the trust are conveyed to the university. He also stated that UNM is in the final stages of negotiating a lease with the federal government that will take place if they close this transaction. The federal government will enter into a one-year lease with three annual renewal options. An appraisal by the federal government determined a fair market value of \$992,000. UNM anticipates that the federal government will stay in the facility for at least two years. The Air Force has acquired an adjacent site and will start construction on a replacement facility in the near term.

Ms. Murray said UNM has engaged local counsel in Maui to help them go over any specifics to Hawaii's real estate laws. UNM is comfortable with this relationship.

Treasurer Montoya asked what the downside risk would be, aside from the possibility the federal government doesn't lease the property after the lease is up. Mr. Neale responded that it would be the holding cost of a vacant building, although if UNM were to lose the lease, it would pivot to an immediate sale. The downside risk would be not realizing the returns it had hoped for and expected.

Mr. Horowitz added that there would be additional legal fees and complications in terms of figuring out what the lease documents intend for the property.

Ms. Leach stated that approval would be 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.

**Member Cassidy moved for approval, with the contingencies. Treasurer Montoya seconded the motion, which passed.**

Treasurer Montoya said she would like the individual who wrote to the Board of Finance to know that the Board Secretary did pass that communication on to board members.

#### **E-911 PROGRAM**

Presenter: Stephen Weinkauff, NM911 Bureau Chief, Department of Finance and Administration, Local Government Division

**24. Department of Finance and Administration Local Government Division—  
Requests Approval of the New Mexico E-911 Program FY26 Budget  
(\$25,676,985)**

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Mr. Weinkauff stated that the Local Government Division of the Department of Finance & Administration (DFA) is requesting approval of its FY26 budget for operating and capital expenditures totaling \$25,676,985 for 36 grantee budgets, representing 44 Public Safety Answering Points (PSAPs). The request includes expenditures totaling \$12,826,239 for operations which includes \$5,714,840 for recurring network/circuit services, \$5,136,030 for recurring system maintenance, and \$1,975,369 for services/training (GIS, consulting services, training, interpretive services). The budget also includes \$13,359,750 for capital projects throughout the state. The budget request increase is attributed to a 911 surcharge increase from \$.51 to \$1.00, a 96 percent increase, that passed into law during the 2025 legislative session and goes into effect on July 1, 2025.

Responding to Treasurer Montoya, Mr. Weinkauff said the 911 surcharge increase is the first in its history. New Mexico still has one of the lowest surcharges in the country on a per capita basis.

**Treasurer Montoya moved for approval of the New Mexico E-911 FY26 budget in the amount of \$25,676,985. Member Sanchez seconded the motion, which passed unanimously.**



## **EMERGENCY FUNDING**

Presenter: Wesley Hooper, City Manager, City of Jal

**25. City of Jal—Requests Approval of an Emergency Operating Grant for Improvements to its Wastewater Treatment Facility (\$500,000)**

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Mr. Hooper said the City of Jal is requesting a grant totaling \$500,000 to purchase and install a mobile sludge screw press and associated equipment. He said the city has seen exponential growth over the last seven years, as they are a doorway to the oil and gas industry. Four years ago, their wastewater treatment plant was no longer able to handle everything that was coming in and a lot of that had to do with the RV trailers. They have designed a new wastewater treatment plant that will go out to bid late this summer or early fall. The screw press would be part of it. Right now, the city is spending \$14,000 monthly hauling sludge to the city of Hobbs on a daily basis, and their funds have reached maximum capacity. The new plant will be a huge help and bring them into compliance with the Environment Department. Construction would be completed a year from now.

**Member Cassidy moved for approval of this request. Treasurer Montoya seconded the motion, which passed unanimously.**

Presenters: Priscilla Lucero, Director, SW New Mexico Council of Governments; Charlene Webb, County Manager, Grant County; Diana Temple, Office Manager, Southwest Solid Waste Authority; Kristina Ortiz, Community Liaison, U.S. Department Of Agriculture

**26. Southwest Solid Waste Authority—Requests Approval of an Emergency Operating Grant for Capital Needs and to Address Financial Hardship (\$962,000)**

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Ms. Lucero stated that this is one of those situations where someone who was a manager of the Southwest Solid Waste Authority (SWSWA) retired, and it was very challenging to select new people to come in and go through the very difficult process of learning new programs, procedures, and regulations. When there is constant transition in a community, people don't always receive all of the training they need to make good decisions in moving their organization forward. Unanticipated staffing challenges, including losing key personnel, has contributed to SWSWA's financial and operational issues. This request includes transfer station improvements in the amount of \$514,000, debt relief assistance in the amount of \$150,000, financial assistance for fuel and reimbursement expenses in the amount of \$210,000, and cash flow reimbursement to SWSWA for annual reporting in the amount of \$97,000. SWSWA contracted with Universal Waste Services to assist with operations and management to ensure compliance with all federal, state, and local regulations.

Treasurer Montoya questioned the reason for the \$210,000 to cover fuel and reimbursement expenses. Ms. Temple responded that SWSWA purchases its fuel through the Town of Silver City, which was not being paid for a period of time.

Treasurer Montoya asked why SWSWA implemented a \$10.00 per ton disposal rate increase. Ms. Temple responded that there had not been a rate increase since 1991.

Member Cassidy noted that Freeport-McMoRan funded their audit for 2023-2024. He asked if they would have recurring revenues to pay their audit in 2025, and would that be done in FY 2025. Ms. Temple responded that they are working very hard to get that done. Their 2023 audit is in draft format, and they are also preparing to go into their next audit.

Ms. Lucero added that she has been visiting with the Local Government Division to discuss using the capacity fund that is awarded to the Council of Governments to cover those costs.

**Member Sanchez moved for approval of this request. Member Cassidy seconded the motion, which passed unanimously.**

Presenters: Priscilla Lucero, Director, SW New Mexico Council of Governments; Nancy Ketchum, Board Secretary, Casas Adobes; Kristina Ortiz, Community Liaison, U.S. Department of Agriculture

**27. Casas Adobes Mutual Domestic Water Consumers Association—Requests Approval of an Emergency Operating Grant to Address Financial Hardship (416,089)**

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Ms. Lucero stated that the Casas Adobes Mutual Domestic Water Consumer Association (MDWCA) is requesting approval of this emergency grant to address a critical financial need to sustain basic operations of the community water system.

Ms. Ketchum said they have 131 connections serving 350 residents with a median income of \$31,875. In 2016, they accepted the infrastructure but didn't realize how much the system had deteriorated. The original sanitary survey identified several problems. A major finding was that the tanks hadn't been properly repaired, and distribution lines weren't properly connected, resulting in leaks. Between 2022 and 2024, they have had 33 leaks at a cost of almost \$76,000 in repair costs that they covered with cash reserves. The emergency grant of \$452,243.43 that Casas Adobes received during the November 2024 board meeting for pump replacement and to purchase and install a booster station has been depleted. These unforeseen events fully depleted cash reserves, creating a financial crisis. They have been working with the USDA and RCAC to finalize a comprehensive financial plan, which will include rate analysis and revenue forecasting. The financial plan will also include a plan for future rate restructuring, debt service, asset management and operational reserve strategies to avoid another financial crisis. Currently, Casas Adobes is implementing a \$7.5 million USDA and NM Colonias-funded Water System Improvement Project, which is scheduled for

completion in September 2025. This includes construction of a new well, rehabilitation of an existing well, and replacement of critical water distribution lines.

Ms. Ketchum said that they are adding an assessment of \$36.67 monthly for loan repayment for USDA and \$22.43 to develop a reserve. At the 6,000-gallon rate, they are probably the most expensive water rate system in the state for mutual domestics.

**Treasurer Montoya moved for approval. Member Trevisani seconded the motion, which passed unanimously.**

Presenters: Maggie Toulouse Oliver, NM Secretary of State; Sharon Pino, Deputy NM Secretary of State; John Lovato, Financial Control Division, Department of Finance and Administration

**28. Secretary of State—Requests Approval of an Emergency Operating Grant To Address a Fiscal Year 2025 Budget Shortfall (\$329,246)**

Secretary Toulouse Oliver noted that she has appeared before this board in the past seeking relief due to election-related expenses from their operating fund not covered by the legislature. With the creation of the election fund, which offered some relief, she believes the legislature decided they needed far less funding in their operating fund. As it turns out, they now have an impending shortfall in the personnel category and will not be able to pay staff until the beginning of the next fiscal year. Today, they are requesting \$386,400, since otherwise they would have had to move money out of every category in order to cover personnel expenses, leaving them with potential shortfalls in other funds.

**Member Cassidy moved approval of \$386,400 as an emergency operating grant. Treasurer Montoya seconded the motion, which passed unanimously.**

**STAFF ITEMS**

Presenter: Ashley Leach, Director, State Board of Finance

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

Ms. Leach stated that a report was provided to the board on June 3. CLA evaluated investment policy compliance, including identifying potential non-compliance risks, assessing internal controls, and recommending improvements. The review covered investment activities at STO for the period 7/1/23 to 6/20/24.

**Treasurer Montoya moved for approval. Member Sanchez seconded the motion, which passed unanimously.**

## **INFORMATIONAL ITEMS**

Presenter: Anna Silva, Acting Cabinet Secretary, General Services Department

**30. General Services Department Biannual Inventory of Buildings Report, Including An Approved Checklist of Conditions**

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Ms. Silva presented this report.

**31. General Services Department Capital Buildings Repair Fund Financial Status Report for Month-ended May 31, 2025**

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Ms. Silva presented this report.

**32. General Services Department Legislative Capital Projects Financial Status Report for Month-Ended May 31, 2025**

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Ms. Silva presented this report.

Presenter: Ashley Leach, Director, State Board of Finance

**33. State Board of Finance State Treasurer's Investment Council Member Nomination**

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Ms. Leach reported that staff are compiling a list of potential nominees and will be accepting nominees until June 30. Staff will share information with board members prior to the July meeting, where they will accept final nominations of the council member nominee.

**34. State Treasurer's Office Investment Report for Month-Ended April 30, 2025**

Ms. Leach reported that, at the end of April, STO managed \$18.6 billion in assets. During the month, the office earned approximately \$60.4 million from its investment positions. On an unrealized mark-to-market basis, the portfolios increased by \$40.7 million.

**35. Emergency Balances – June 17, 2025**

	<u>Balance</u>	<u>Appropriation</u>
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

Ms. Leach stated that today's action awarding \$2,264,486 in emergency funds will take all of the remaining FY 2026 balance of \$1.6 million and utilize about \$643,000 of the \$2 million Special Appropriation that the board has until the end of FY26. After today, the board should have about \$5.36 million in emergency operating funds for FY26 and the full \$109,900 in the Emergency Water Fund.

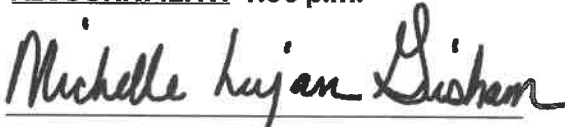
36. Fiscal Agent and Custodial Bank Fees Report

Ms. Leach presented this report.

37. Department of Finance & Administration Approved Joint Powers Agreements  
for Month-Ended May 31, 2025

Ms. Leach presented this report.

**ADJOURNMENT: 1:00 p.m.**

  
Michelle Lujan Grisham, President

7-21-25  
Date

  
Michael S. Sanchez, Secretary

July 21, 2025  
Date