

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, November 18, 2025 – 9:00 a.m.**

1. Approved: Roll Call
2. Approved: Approval of Agenda
3. Approved: Approval of Minutes October 21, 2025 Regular Meeting

CONSENT AGENDA (ITEMS 4-12)

4. Approved: University of New Mexico—Requests Approval of Capital Expenditures for the Acquisition of Building, Located at 1820 Randolph Road SE in Albuquerque (\$1,850,000)
Contingent upon director's and counsel's receipt of a fully executed warranty deed
5. Approved: Department of Cultural Affairs—Requests Approval of the Lease of Real Property, Located at Fort Stanton Historic Site in Lincoln County, to the County of Lincoln (\$1.00/year)
Contingent upon director's and counsel's receipt of (1) a revised and fully executed lease agreement and (2) a fully executed resolution of the Lincoln county commission providing approval
6. Approved: Taos County and New Mexico General Services Department—Request Approval of the Donation/Acquisition of Real Property, known as the Veterans Cemetery, Located at 65 Arroyo del Alamo Circle in Taos County
Contingent upon director's and counsel's receipt and review of (1) a fully executed donation agreement, (2) a fully executed warranty deed, (3) confirmation of water rights being conveyed, and (4) an updated title binder Schedule B and/or revised explanation letter
7. Approved: Bernalillo County—Requests Approval of the Donation of Real Property, Located at 133 Virginia Ave NE in Albuquerque, to East Central Ministries
Contingent upon director's and counsel's receipt and review of (1) a fully executed donation agreement, (2) a fully executed quitclaim deed, and (3) a revised and fully executed resolution of the county commission providing approval, with necessary provisions included
8. Approved: Bernalillo County—Requests Approval of the Lease of Real Property, Located at 3900 Vassar Drive NE in Albuquerque, to Brinks Inc. (\$244,625)
Contingent upon director's and counsel's receipt and review of a revised and fully executed lease agreement

- 9. Approved: Bernalillo County—Requests an Extension of its Private Activity Volume Cap Allocation for the West Mesa Ridge A Project in Albuquerque (\$28,900,000)
- 10. Approved: Bernalillo County—Requests an Extension of its Private Activity Volume Cap Allocation for the Desert Willow Apartments Project in Albuquerque (\$26,000,000)
- 11. Approved: Private Activity Bond Cap Allocation 2025 Expiration Date
- 12. Approved: State Board of Finance Meeting Schedule for Calendar Year 2026

BONDING PROGRAMS

- 13. Approved: Authorizing Resolution for State of New Mexico Severance Tax Note, Series 2025S-C (Maximum Principal Amount of \$24,246,585)
- 14. Approved: Authorizing Resolution for Supplemental Severance Tax Note, Series 2025S-D (Maximum Principal Amount of \$742,600,000)

GENERAL SERVICES DEPARTMENT CONTRACT

- 15. Approved: General Services Department—Requests Approval of a Contract with Jaynes Corporation for Construction of a Reality Based Training Facility, Located at 86 Bataan Blvd in Santa Fe (\$15,763,635)
[Contingent upon director's and counsel's receipt and review of a fully executed contract](#)

STATE FAIRGROUNDS DISTRICT BOARD

- 16. Deferred: State Fairgrounds District— Requests Approval of Issuance of Series 2026 Revenue Bonds based on Approval (1) District Predevelopment Phase A Plan is in accordance with State Fairgrounds District Act; (2) Proceeds of Series 2026A Revenue Bonds will be used for projects in furtherance of the district development plan and in accordance with the State Fairgrounds District Act and (3) the Projects will generate sufficient revenue to repay the Series 2026A Revenue Bonds
[First motion of this item was denied. A substitute motion was proposed by Member Michael Sanchez, that this be brought forth to the December SBOF Meeting. A motion was made and seconded that the Board hold a special meeting prior to the January legislative session to consider the matter. A timeline should be provided by the District representative as soon as possible to ensure necessary public notice can be given. The motion was approved.](#)

PRESENTATIONS

- 17. Reported: Housing New Mexico Private Activity Bonds Volume Cap Needs for 2026 and 2025 PAB Carryforward

INFORMATIONAL ITEMS

- 18. Reported: State Treasurer's Office Quarterly Investment Report for Quarter-Ended September 30, 2025
- 19. Reported: State Treasurer's Office Investment Report for Month-Ended September 30, 2025

20. Reported: General Services Department Capital Buildings Repair Fund Financial Status and Legislative Capital Projects Financial Status Reports for Month-Ended October 31, 2025
21. Reported: Emergency Balances—November 18, 2025
- | | Balance | Appropriation |
|-------------------------------|----------------|----------------|
| Operating Reserve Fund | \$4,000,000.00 | \$4,000,000.00 |
| FY25-26 Special Appropriation | \$386,568.43 | \$2,000,000.00 |
| Emergency Water Fund | \$109,900.00 | \$109,900.00 |
22. Reported: Fiscal Agent and Custodial Bank Fees Report
23. Reported: Department of Finance & Administration Approved Joint Powers Agreements for Month-Ended October 31, 2025
24. Reported: Annual Tax Increment Development District Report

ADJOURNMENT