

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, 4th Floor – Santa Fe, NM 87501
Virtual Attendance Available
Tuesday, November 18, 2025 – 9:00 a.m.

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

CONSENT AGENDA (ITEMS 4-12)

Submitted by: Joe Brown, Director of Capital Projects & Interim Director of Institutional Finance Divisions, Higher Education Department

4. 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)

Submitted by: Matthew O'Reilly, P. E., Director of Real Estate, Department of Cultural Affairs

5. 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)

Submitted by: Christopher Madrid, Deputy County Manager, Taos County, and Anna Silva, Cabinet Secretary, General Services Department

6. 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

Submitted by: Mona Romero, Real Property Agent, Bernalillo County

7. Bernalillo County—Requests Approval of the Donation of Real Property, Located at 133 Virginia Ave NE in Albuquerque, to East Central Ministries
8. Bernalillo County—Requests Approval of the Lease of Real Property, Located at 3900 Vassar Drive NE in Albuquerque, to Brinks Inc. (\$244,625)

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 or calling 505-827-3985

Submitted by: Marlene Arzola, Executive Assistant, Bernalillo County

9. 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. Bernalillo County—Requests an Extension of its Private Activity Volume Cap Allocation for the Desert Willow Apartments Project in Albuquerque (\$26,000,000)

Submitted by: Marcos B. Trujillo, Deputy Director, State Board of Finance

11. Private Activity Bond Cap Allocation 2025 Expiration Date

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

12. State Board of Finance Meeting Schedule for Calendar Year 2026

BONDING PROGRAMS

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

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

GENERAL SERVICES DEPARTMENT CONTRACT

Presenter: Anna Silva, Cabinet Secretary, General Services Department

15. 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)

STATE FAIRGROUNDS DISTRICT BOARD

Presenter: Alex Greenberg, Economic Development Advisor, Office of the Governor

16. State Fairgrounds District—Requests Approval of Issuance of Series 2026A 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

PRESENTATIONS

Presenters: Isidoro Hernandez, Executive Director, CEO, Housing NM; Arundhati Bose, Chief Financial Officer, Housing NM

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

INFORMATIONAL ITEMS

Presenter: Deanne Woodring, Investment Consultant. Government Portfolio Advisors

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

Presenter: Ashley Leach, Director, State Board of Finance

19. State Treasurer's Office Investment Report for Month-Ended September 30, 2025

20. General Services Department Capital Buildings Repair Fund Financial Status and Legislative Capital Projects Financial Status Reports for Month-Ended October 31, 2025

21. 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. Fiscal Agent and Custodial Bank Fees Report

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

24. Annual Tax Increment Development District Report

ADJOURNMENT