

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, December 16, 2025 – 9:00 a.m.**

1. Approved: Roll Call
2. Approved: Approval of Agenda
3. Approved: Approval of Minutes November 18, 2025 Regular Meeting

CONSENT AGENDA (ITEMS 4-14)

4. Approved: New Mexico State University—Requests Approval of Capital Expenditures for the Drilling of a New Domestic Well and Construction of Well House #11 (\$7,000,000)
5. Approved: Santa Fe County—Requests Approval of Amendment No. 5 to the Lease of Real Property, Located at 3130 Rufina Street in Santa Fe, with Esperanza Shelter for Battered Families, Inc. (\$153,864/year, services in lieu of rent)
Contingent upon director's and counsel's receipt and review of (1) a fully executed amendment to the lease agreement and (2) a fully executed resolution of the county commission providing approval
6. Approved: New Mexico Educational Retirement Board—Requests Approval of an Amendment (Change Order #3) to the Contract with Enterprise Builders Corporation for the Construction of the NMERB Headquarters, Located at 5211 Las Soleras Drive in Santa Fe (\$47,207.92)
Contingent upon director's and counsel's receipt and review of a fully executed change order #3
7. Approved: Energy, Minerals, and Natural Resources Department—Requests Approval of the Fourth Amendment to the Concession Contract with Outsource Ventures, LLC at Ute Lake State Park
8. Approved: Bernalillo County—Requests an Extension and Carryforward of Private Activity Volume Cap Allocation for the West Mesa Ridge A Project in Albuquerque (\$28,900,000)
9. Approved: Bernalillo County—Requests an Extension and Carryforward of Private Activity Volume Cap Allocation for the Desert Willow Apartments Project in Albuquerque (\$26,000,000)
10. Approved: Bernalillo County—Requests an Extension and Carryforward of Private Activity Volume Cap Allocation for the Casitas del Camino Project in Albuquerque (\$20,000,000)

11. Approved: Private Activity Bond Allocation of 2025 Carryforward (\$124,150,000)
The approved amount is contingent on the Casitas del Camino project requiring the requested carryforward. Should Casitas del Camino close on its bonds prior to December 31, 2025, the Board's approval will reflect a carryforward of \$28,900,000 for the West Mesa Ridge A, \$26,000,000 for the Desert Willow Apartments, and carryforward of \$69,250,000 for Housing New Mexico's single-family program.
12. Approved: Private Activity Bond 2025 Deposit Refunds
13. Approved: Allocation of Calendar Year 2026 Private Activity Bond Volume Cap (\$397,625,000)
14. Approved: General Services Department—Annual Schedule of Repairs for January 1, 2026, through June 30, 2026

STATE FAIRGROUNDS DISTRICT BONDS

15. Approved: State Fairgrounds District—Requests Approval of the Issuance of Series 2026B Revenue Bonds Based on (1) the District Predevelopment Phase B Plan is in Accordance with the State Fairgrounds District Act; (2) Proceeds of Series 2026B 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 2026B Revenue Bonds (\$75,083,000)

STATE TREASURER'S OFFICE

16. Approved: State Treasurer's Office—Requests Approval of the State Treasurer's Office Local Government Investment Pool (LGIP) Investment Policy

GENERAL FUND TRANSFER

17. Approved: Department of Finance & Administration, Financial Control Division—Requests Approval to Transfer Funds from the Operating Reserve to the Appropriation Account of the General Fund to Cover Fiscal Year 2025 Obligations (\$161,625,844.43)

HIGHER EDUCATION CAPITAL EXPENDITURES

18. Approved: New Mexico State University—Requests Approval of Capital Expenditures for Construction of the New Mexico Reforestation Center (\$31,650,000)

REAL PROPERTY SALES, TRADES & LEASES

19. Approved: Sandoval County—Requests Approval of the Lease of Real Property, including Various Parcels Located at 29th Street and King Blvd. in Rio Rancho Estates in Rio Rancho, with Castalion Corporation (\$47,684/year, escalating to \$130,427.30 in year two)
Contingent upon director's and counsel's receipt and review of (1) a revised and fully executed lease agreement and (2) a fully executed resolution of the Sandoval County Commission approving the lease

EMERGENCY FUNDING

20. Approved: City of Lordsburg—Requests Approval of an Emergency Grant to Address High Levels of Fluoride in the City's Water System (\$1,575,785)

The Board approved emergency funding in the amount of \$800,000 in the form of a grant for the study and assessment phase, which may include, but is not limited to, projects such as a hydrology study, field assessment, site condition assessment, well assessment, and consulting work. Grant funds will comprise \$109,900 from the Emergency Water Fund and \$691,100 from the Emergency Operating Fund. The City shall provide an update to the Board in May or June 2026, at which time the Board may consider providing additional funding to address the emergency.

BONDING PROGRAMS

- 21. Approved: Defeasance Resolution Authorizing Defeasance of Certain Maturities of the State of New Mexico Capital Projects General Obligation Bonds, Series 2017A, 2019, and 2025 (not to exceed a total cost of \$115,000,000)
- 22. Approved: Authorizing & Delegating Resolution for State of New Mexico General Obligation Bonds, Series 2026 (Maximum Principal Amount of \$65,372,000)
- 23. Approved: Preliminary Official Statement for State of New Mexico General Obligation Bonds Series 2026
- 24. Approved: Presentation and Consideration of the 2025 Annual Financial Information Filing (AFIF) Report

GENERAL SERVICES DEPARTMENT

- 25. Approved: General Services Department—Requests Approval of a Contract with Jaynes Corporation for Construction of the New Mexico Literacy Institute, Located at 1550 Mesa Vista NE in Albuquerque (\$26,622,120)

INFORMATIONAL ITEMS

- 26. Reported: General Services Department Biannual Inventory of Buildings Report
- 27. Reported: General Services Department Capital Buildings Repair Fund Financial Status and Legislative Capital Projects Financial Status Reports for Month-Ended November 30, 2025
- 28. Reported: State Treasurer's Office Investment Report for Month-Ended October 31, 2025
- 29. Reported: Emergency Balances—December 16, 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
- 30. Reported: Fiscal Agent and Custodial Bank Fees Report
- 31. Reported: Department of Finance & Administration Approved Joint Powers Agreements for Month-Ended November 30, 2025

ADJOURNMENT