

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, December 16, 2025 – 9:00 a.m.

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

CONSENT AGENDA (ITEMS 4-14)

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

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

4. 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)

Submitted by: Ashley Sisneros, Real Property Specialist, Santa Fe County

5. 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)

Submitted by: David Archuleta, Executive Director, New Mexico Educational Retirement Board

6. 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)

Submitted by Benjamin Shelton, Deputy Cabinet Secretary, Energy, Minerals & Natural Resources Department

7. 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

Use the following meeting link and information to join the meeting virtually.

MEETING LINK: [Join the meeting now](#)

To join by phone: 1-505-312-4308, Access Code: 118 155 828#

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 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

8. 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. 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. Bernalillo County—Requests an Extension and Carryforward of Private Activity Volume Cap Allocation for the Casitas del Camino Project in Albuquerque (\$20,000,000)

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

11. Private Activity Bond Allocation of 2025 Carryforward (\$124,150,000)
12. Private Activity Bond 2025 Deposit Refunds
13. Allocation of Calendar Year 2026 Private Activity Bond Volume Cap (\$397,625,000)

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

14. General Services Department—Annual Schedule of Repairs for January 1, 2026, through June 30, 2026

STATE FAIRGROUNDS DISTRICT BONDS

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

15. 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

Presenter: Honorable Laura M. Montoya, State Treasurer; Deanne Woodring, Investment Consultant, Government Portfolio Advisors

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

GENERAL FUND TRANSFER

Presenter: Mark Melhoff, State Controller & Director, Financial Control Division, Department of Finance and Administration

17. 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

Presenters: Joe Brown, Director of Capital Projects & Interim Director of Institutional Finance Divisions, Higher Education Department; Jose Loera, Executive Director, New Mexico State University; Berta Zubiarte, University Architect, New Mexico State University

18. 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

Presenters: Wayne Johnson, County Manager, Sandoval County; Amy Griffin, Real Property Manager, Sandoval County; Robert Burpo, President, First American Financial Advisors

19. 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 Castelion Corporation (\$47,684/year, escalating to \$130,427.30 in year two)

EMERGENCY FUNDING

Presenters: Priscilla Lucero, Executive Director, Southwest New Mexico Council of Governments; Glenda Greene, Mayor, City of Lordsburg; Frank Madrid, Water Operator, City of Lordsburg; Dusti Conover, Finance Officer, City of Lordsburg; Ruben Gomez, Councilor-Elect, City of Lordsburg; Albert Diaz, Councilor-Elect, City of Lordsburg; Kristin Johansen, Engineer, City of Lordsburg

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

BONDING PROGRAMS

Presenters: Luis Carrasco, Bond Counsel, Rodey, Dickason, Sloan, Akin & Robb, P.A.; David Paul, Fiscal Strategies Group; Louis Choi, Senior Managing Director, Public Resources Advisory Group

21. 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. Authorizing & Delegating Resolution for State of New Mexico General Obligation Bonds, Series 2026 (Maximum Principal Amount of \$65,372,000)

Presenter: Kenneth Geckenberger, Disclosure Counsel, Kutak Rock, LLP

23. Preliminary Official Statement for State of New Mexico General Obligation Bonds Series 2026
24. Presentation and Consideration of the 2025 Annual Financial Information Filing (AFIF) Report

GENERAL SERVICES DEPARTMENT

Presenter: Anna Silva, Cabinet Secretary, General Services Department

25. 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

Presenter: Anna Silva, Cabinet Secretary, General Services Department

26. General Services Department Biannual Inventory of Buildings Report
27. General Services Department Capital Buildings Repair Fund Financial Status and Legislative Capital Projects Financial Status Reports for Month-Ended November 30, 2025

Presenter: Ashley Leach, Director, State Board of Finance

28. State Treasurer's Office Investment Report for Month-Ended October 31, 2025

29. 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. Fiscal Agent and Custodial Bank Fees Report

31. Department of Finance & Administration Approved Joint Powers Agreements for Month-Ended November 30, 2025

ADJOURNMENT