

NEW MEXICO STATE BOARD OF FINANCE

REGULAR MEETING

Santa Fe, New Mexico

December 16, 2025

A regular meeting of the New Mexico State Board of Finance was called to order on this date at 9:00 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. Michelle Lujan Grisham, President
The Hon. Howie Morales, Lt. Governor
The Hon. Laura M. Montoya, New Mexico State Treasurer
Mr. Paul Cassidy, Public Member
Mr. Michael S. Sanchez, Secretary, Public Member [virtual attendance]
Mr. Joseph Lujan, Public Member
Ms. Wendy Trevisani, Public Member [left at 11:50 a.m.]

Members Excused:

None

Staff Present:

Ms. Ashley Leach, Director
Mr. Roberto Vasquez, Board Administrator
Mr. Zachary Shandler, Board Legal Counsel

2. APPROVAL OF AGENDA

Governor Lujan Grisham moved for approval of the agenda. Member Trevisani seconded the motion, which passed unanimously.

3. APPROVAL OF MINUTES: November 18, 2025, Regular Meeting

Member Lujan moved approval of the November 18, 2025, meeting minutes. Member Cassidy seconded the motion, which passed unanimously.

CONSENT AGENDA (Items 4-14)

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)**
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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)**

- 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.

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)**
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- Contingent upon director’s and counsel’s receipt and review of a fully executed change order #3.

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**
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- Contingent upon director’s and counsel’s receipt and review of a fully executed amendment to the concession contract.

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)**
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- 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)**
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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)

- The approved amount is contingent upon 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. Private Activity Bond 2025 Deposit Refunds

Ms. Leach stated that no deposits were collected this year, so none are being returned.

13. Allocation of Calendar Year 2026 Private Activity Bond Volume Cap (\$397,625,000)

Ms. Leach reported that New Mexico received \$397,625,000 for 2026, and the subcommittee recommends an allocation of the following: \$238,575,000, or 60 percent, for multifamily housing, and \$159,050,000, or 40.0 percent, for single family housing.

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

Ms. Leach stated that the total projected costs for the 6-month period are \$7.2 million, and GSD is requesting funding from the Capital Buildings Repair Fund of \$7,898,040.

Member Cassidy moved for approval of Consent Agenda items 4-14, with the contingencies. Member Trevisani seconded the motion, which passed unanimously.

STATE FAIRGROUNDS DISTRICT BONDS

Presenters: State-appointed Advisor Martin Chavez; Alex Greenberg, Economic Development Advisor, Office of the Governor; Nancy Locke, State Fair Master Planning Team, Stantec; Jerry Wen, Financial Analyst; Kelly O’Donnell, Economist

15. State Fairgrounds District—Requests Approval of Issuance of Series 2026B 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**

Ms. Locke made a slide presentation.

Mr. Chavez stated that the decision on the location of the fairgrounds would be made in February.

Member Cassidy asked what kind of feedback is coming from the neighborhood association. Mr. Chavez responded there has been no opposition to this.

Governor Lujan Grisham stated that she thought there should be as much housing and multi-use development as possible in that area and that the fairgrounds should be relocated.

Dr. Peter Belleto, president of the District 6 Coalition of Neighborhood Associations, said he represented 42 neighborhoods and they supported this project 100 percent. He stated that the International District needs a huge economic stimulus, which is what the fair project will provide.

Responding to Member Lujan, Ms. Locke said the amenities the community would like to see include youth-focused elements such as a skatepark or playground and accommodating the existing flea market by making it part of the park and providing electrical hookups.

Responding to Treasurer Montoya, Mr. Chavez stated that this was a predevelopment plan and not a development plan, that all revenues are sufficient to pay for the project, and there probably would not be any eminent domain. She asked what the property tax differential was on the pieces, and Mr. Chavez responded that Tax & Revenue estimates it at \$183,000, but that will be offset by the yield, and they also anticipate that property values in the surrounding area are expected to go up, so it should be a net plus.

Member Cassidy moved for approval. Treasurer Montoya seconded the motion, which passed, with Member Sanchez voting no and Member Trevisani abstaining.

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**

Treasurer Montoya stated that annual approval is required in order to comply with state statute. She said there were no redline changes to the document.

Member Paul Cassidy moved for approval. Member Trevisani seconded the motion, which passed unanimously.

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
Appropriate Account of the General Fund to Cover Fiscal Year 2025
Obligations (\$161,625,844.43)**

Mr. Melhoff stated that, for FY25, appropriations exceeded revenues by \$161,625,844.43. To close and balance FY25, and based upon draft financial statements, DFA is requesting board approval to transfer this amount from the General Operating Reserve to the Appropriations Account for FY25.

Mr. Melhoff said the financial statements are still in draft form because the audit is still under review at the Office of the State Auditor. For the tenth year in a row, there were no findings.

Mr. Melhoff stated that the Second Session of the 56th Legislature authorized the transfer of the amount necessary, but not to exceed \$105,000,000, to meet FY 2025 obligations from the operating reserve fund. The Second Special Session of the 57th Legislature (2025) authorized the transfer of the amount necessary, but not to exceed \$60,000,000, to meet FY 2025 obligations from the operating reserve fund. The grand total would cover the amount being requested today.

Mr. Melhoff stated that general fund reserve balances would remain unchanged, at 31%, after the transfer.

Member Lujan moved for approval. Member Cassidy seconded the motion, which passed unanimously.

HIGHER EDUCATION CAPITAL EXPENDITURES

Presenters: Joe Brown, Director of Capital Projects & Interim Director of Institutional Finance Divisions, Higher Education Department; Jose Loera, Executive Director, Project Development, New Mexico State University; Berta Zublate, University Architect, New Mexico State University; Scott Eschenbrenner, Facilities & Services; Jennifer Oster, New Mexico Reforestation Center; Dr. Josh Sloan, Director of Forestry, New Mexico Highlands University; Dr. Owen Burney, Director, John T. Harrington Forestry Research Center; Brooke Boren, Director, Land and Assets, NMSU

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

Mr. Brown stated that New Mexico State University is requesting approval of these capital expenditures for the first phase of construction of a new NMSU Reforestation Center, in Mora, just south of the John T. Harrington Forestry Research Center. The first phase will cover the construction of two 19,290-square-foot greenhouses that will support 1 million tree seedlings per year. It will also include the construction of a 19,635-square-foot headhouse for administrative, storage, and processing spaces. Construction of the center was included in NMSU's capital outlay plan and is being funded through a \$10 million 2025 general fund appropriation, \$20 million in a US Forest Service grant, and \$1,650,000 in the NMSU research fund.

Mr. Eschenbrenner made a slide presentation. He said the John T. Harrington Forestry Research Center in Mora, which serves as the state nursery, is limited in capacity to 300,000 seedlings per year. The number of acres currently in need of planning in New Mexico is estimated at 1-2.6 million acres, which would require 150-390 million seedlings.

Mr. Eschenbrenner stated that this project is a partnership between NMSU, New Mexico Highlands University, University of New Mexico, and the state's Energy, Minerals, and Natural Resources Department.

Member Cassidy asked what the employment impact will be with this facility as it is built out.

Dr. Burney responded that there will be 15-20 seasonal workers for the harvest and 3-5 fulltime employees for the phase I construction. There will be a significant workforce for the planting, however.

Dr. Sloan added that there would be 15+ FTE needed once all four phases were completed.

Responding to Member Lujan, Dr. Sloan said some of their main clients would include the US Forest Service and EMNRD Forestry Division. The US Forest Service has requested up to 3.5 million seedlings per year over the next decade out of their facility's ultimate 5 million-seedlings-per-year capacity. EMNRD Forestry Division has also been taking over a lot of the work to try to do the rehabilitation reforestation for private landowners impacted by recent fires. They expect that relationship to continue. They have done sales in the past to tribal partners as well as a number of NGOs that do post-fire reforestation work.

Dr. Burney said an important entity they have worked with a lot is Philmont Scout Ranch. It is those kind of partners they will continue to work with. They are also helping out neighboring states because there is significant need in Arizona and Utah, which do not have nursery programs.

Treasurer Montoya asked how they are partnering with entities involved in the post-fire cleanup work.

Dr. Sloan stated that the cleanup work is beyond the scope of the New Mexico Reforestation Center. He said NMHU is having regular conversations with the Department of Homeland Security and Emergency Management (DHESEM) and FEMA to facilitate the hazard tree removal across the footprint.

Responding to Treasurer Montoya, Dr. Burney said they will be using a high-end filtration system in the greenhouses to irrigate the seedlings. Every three years, they measure and test their water for irrigation purposes as well as for drinking water and will continue to do so.

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

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))

Mr. Johnson presented this request. Sandoval County is seeking approval of the lease of 158.78 acres of vacant land in rural Sandoval County to Castelion. The lease relates to Project Ranger, an economic development initiative to bring Castelion, a manufacturer of solid rocket motors, to New Mexico. Per a press release from the Economic Development Department, Castelion is expected to invest at least \$105 million in the new manufacturing facility, with an initial 69 high-paying jobs in the first two years, growing to 416 within five years.

Mr. Johnson stated that the agenda incorrectly states that this in Rio Rancho; however, it is in an unincorporated area of Rio Rancho Estates. The County purchased 474.78 acres from AMREP in July 2025. The acreage within the lease will be combined with 528 acres of state land that is being sublet to Castelion. The lease term is 30 years with a single option to extend for 30 years.

Ms. Leach stated that approval is contingent upon director's and counsel's receipt and review of (1) a fully executed lease agreement and (2) a fully executed resolution of the Sandoval County Commission approving the lease.

Responding to Treasurer Montoya, Mr. Johnson said the County sent out letters to all tribal entities they identified in the state and received responses from Santa Ana, Zia and San Felipe. All three tribes have had on-site visits, and the County has had in-person

consultations with Santa Ana and San Felipe. The tribes have requested that the County perform a Tribal Cultural Properties study. The scope of the study hasn't yet been determined.

Treasurer Montoya disclosed that Castelion requested investment funding from the State Investment Council and she voted against the request because there had been no tribal consultation at that time. She said she lives in Rio Rancho, and no one has contacted her, as the former county treasurer, to discuss this project. She said she is somewhat uncomfortable about this project and will vote against it.

Ms. Leach stated that approval of this request would be contingent upon review of a fully executed lease agreement and a fully executed resolution of the Sandoval County Commission approving the lease.

Member Cassidy moved for approval, subject to the contingencies. Member Lujan seconded the motion, which passed, with Treasurer Montoya voting no.

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, Stantec; Senator Gabriel Ramos

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)

Ms. Lucero stated that the City of Lordsburg received USDA funding previously to address high fluoride issues in its water system, but she is now recommending that the City revert the millions of dollars of funding back to USDA because the funds have come with increasing burdens on the City, including higher loan requirements and delays in required documentation that are jeopardizing other funding sources. She said there are also staffing shortages at USDA in New Mexico, which no longer has the authority in the state to make decisions, so all decisions are being made at the national office without any understanding about what is happening at the local level.

Ms. Lucero stated that the City of Lordsburg was not interested in working with her at the time it received the original USDA funding in 2017, so she was not able to provide any guidance.

Ms. Lucero said the New Mexico Environment Department will begin assessing penalties on the city for noncompliance, as its fluoride levels are above the maximum contaminant level as established by New Mexico Drinking Water regulations.

Ms. Lucero said another challenge is that the engineering firm that designed the project will not release the design documents.

Ms. Lucero also noted that USDA loans are for 40 years, and many communities are making payments on a loan against an asset that no longer exists.

Ms. Lucero stated that the New Mexico Unit Fund currently has a balance of \$130 million, which is 100% grant money for the conveyance of water. She said an application for construction can be submitted in June 2026. The ultimate goal is to utilize Board of Finance money to address a short-term solution and mitigate the penalties, and for the long term they would apply for the New Mexico Unit Fund monies for a long-term solution. Preliminary engineering is already being addressed through a grant with the New Mexico Finance Authority.

Senator Ramos thanked the Board of Finance for its help.

Ms. Johansen said Stantec is prepared to start immediately. They would begin with a hydrogeologic study, and within a month they would begin a site condition assessment of the infrastructure and wells and would bring a well contractor on board to do a field condition assessment to determine fluoride levels in the wells. This would take three to four months. They plan to have the project wrapped in July.

Ms. Lucero said the Southwest New Mexico Council of Governments would act as fiscal agent for this project if the board wished.

Responding to Member Trevisani, Mr. Madrid said they began having serious problems with the system in 2017, and in 2019 the city brought in an engineer who proposed utilizing reverse osmosis. He said there were numerous problems with the system, which never really worked because it did not control the fluoride levels.

Member Lujan asked how much a long-term fix would cost. Ms. Johansen said a new treatment facility would cost an estimated \$16 million.

Lt. Governor Morales asked how the \$1.5 million request was calculated. Ms. Johansen said Stantec received a quote from a well contractor for repairing and rehab of the three different wells, which gives the community the option of potentially blending sources. The estimate for the engineering cost was based on the different tasks. Stantec would be prime consultant working with John Shomaker & Associates, which has a lot of background in hydrogeology in the area and experience in doing field condition assessments with well contractors. On the well construction end, Stantec put a 20% contingency on the well rehab and replacement. They are working on an as-needed basis, so will not proceed with work without notice to proceed from the city.

Lt. Governor Morales commented that the \$1.5 million wouldn't be spent immediately, and asked what kind of timeline was expected. Ms. Johansen responded that the first chunk was the condition assessment and field assessment, which would take three to four months. The

\$900,000 for construction, plus fees, probably wouldn't start until early summer. Based on information they have gathered, they think some of the well columns might be corroded, so there are plans to go through the ten-day bid period to bring in a contractor in case something occurs and water service is disrupted. They would expect those funds would be expected in the May-July period.

Lt. Governor recommended that the Southwest NM Council of Governments act as fiscal agent. He would also like to see the board receive an update at some point. He suggested requesting \$800,000 in emergency funds, with an update in May or June to precede additional dollar amounts.

Ms. Johansen said the \$800,000 would kick off the first part of the study phase, so that would be the initial hydrogeologic studies, having John Shomaker & Associates do their condition assessments, and also having the well contractor on site doing a field assessment. They want to have the contractor on retainage during that period to ensure there are no interruptions in service. She said they could start with one well, and that would be a good time to present an update to the board.

Treasurer Montoya suggested using the \$109,900 from the Emergency Water Fund.

Treasurer Montoya moved to approve this request for \$800,000, with \$109,900 from the Emergency Water Fund and the remainder from the Operating Reserve Fund, with the Southwest New Mexico Council of Governments acting as fiscal agent; and with an update presented to the board in May or June. Member Trevisani seconded the motion, which passed unanimously.

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)

Mr. Carrasco stated that this resolution authorizes staff and the board's advisors to proceed with the defeasance of certain outstanding General Obligation Bond (GOB) maturities in order to utilize excess tax revenues that have accumulated in the GOB debt service accounts in recent years. Large increases in oil and gas production and valuations in recent years resulted in greater-than-projected revenues for the repayment of GOB debt service. As those revenues can only be utilized to repay GOB debt, an escrow will be established that will allow the board to sequester those revenues to pay certain maturities. The maximum defeased amount will be set at \$115 million with an anticipated \$111 million to be defeased. Staff are seeking to engage with Zion Bank to serve as escrow agent and Causey Public Finance, LLC to serve as verification agent.

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

[Member Trevisani left the meeting.]

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

Mr. Carrasco stated that this resolution represents the remaining amount of general obligation bonds for projects authorized by the legislature and approved by the voters in 2024. The sale of the bonds is scheduled to occur on January 21, 2026, with closing on January 28. The bonds will be sold at a competitive sale with a 10-year maturity.

Mr. Carrasco said these are a series of long-term bonds customarily issued by the board to finance capital expenditures for certain senior citizen facility improvements, construction and equipment acquisition projects, certain academic public school, tribal and public library resource acquisitions, and certain higher education, special schools, and tribal schools capital improvements and acquisitions, and in 2025, certain public safety radio communication systems, stabilization and modernization projects, all specified in the 2024 capital projects general obligation bond act passed by the legislature and approved by the voters at the November 5, 2024, general election.

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

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

23. Preliminary Official Statement for State of New Mexico General Obligation Bonds Series 2026

Mr. Guckenberger asked board members to notify Ms. Leach if they have questions or comments.

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

24. Presentation and Consideration of the 2025 Annual Financial Information Filing (AFID) Report

Mr. Guckenberger made this presentation.

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

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)

Ms. Silva reviewed the details of this project and requested approval. She said General Services Department (GSD) issued a RFP for construction, with Jaynes Corporation being the successful offeror. Construction is slated to begin in January with completion expected in December 2026. The project is being funded with a \$30 million appropriation from the public school capital outlay fund, and thus supplemental severance tax note proceeds.

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

INFORMATIONAL ITEMS

Presenter: Anna Silva, Cabinet Secretary, General Services Department

26. General Services Department Biannual Inventory of Buildings Report

Ms. Silva presented this report.

Ms. Silva stated that GSD is expected to present a facility condition index for all of its facilities and are in the process of doing master planning and assessments of all of its facilities. They have completed the ones in Santa Fe and are currently working on the facilities in Albuquerque.

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

Ms. Silva reported that the total amount expended for legislative capital projects was \$200,123,802 out of \$507,562,900 in appropriations. For the Capital Buildings Repair Fund, there is a total of \$29,300,883 out of \$30,584,063.

Presenter: Ashley Leach, Director, State Board of Finance

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

Ms. Leach reported that, at the end of October, the State Treasurer managed \$19.4 billion in assets. During the month, the office earned approximately \$64.8 million from its investment positions. On an unrealized mark-to-market basis, the portfolios increased by \$1.6 million.

29. Emergency Balances – December 16, 2025

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

Ms. Leach reported these balances.

30. Fiscal Agent and Custodial Bank Fees Report

Ms. Leach reported that, in November, SBOF continued to realize net fees for fiscal agent and treasury services. Gross fees, prior to application of the earnings credit, totaled \$98,095.75. Total fees, not accounting for the earnings deduction, decreased by 8.3 percent. She said custody bank fees have remained steady at around \$15,000 per month.

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

Ms. Leach reported that DFA approved 14 JPAs in November. Four were between the New Mexico School for the Blind and Visually Impaired and school districts for the provisions of services to students who have been referred to NMSBVI (Albuquerque Sign Language Academy, Carlsbad, Albuquerque Public Schools and Questa). Seven were between the New Mexico School for the Deaf and school districts for the provision of services to students who have been referred to NMSD, including Pecos, Santa Fe, Belen, Farmington, Moriarty/Edgewood, Rio Rancho, and Central Consolidated. The remaining three JPAs were for the following:

- Catron, Cibola, Guadalupe, Hidalgo, Sierra, Socorro and Valencia for the Opioid Remediation Collaborative for the allocation of opioid litigation recoveries. This amendment adjusted the process for including other entities into the JPA to streamline the process.
- McKinley County and Gallup to create the Gallup-McKinley Trade Port Authority for economic development opportunities. The JPA provides a framework for the establishment, development and operation of the trade port and projects.
- Department of Cultural Affairs and Sierra County for the Land of Enchantment Legacy Fund grant for rehabilitating the Hillsboro Community Center. The grant is for \$189,300 for an adobe wall rehabilitation project.

ADJOURNMENT: 12:25 p.m.

Michelle Lujan Grisham
Michelle Lujan Grisham, President

1-19-26
Date

Michael S. Sanchez
Michael S. Sanchez, Secretary

1-22-26
Date