

NEW MEXICO STATE BOARD OF FINANCE

SPECIAL MEETING

Santa Fe, New Mexico

December 9, 2025

A special 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
Mr. Michael S. Sanchez, Secretary, Public Member, Secretary
Mr. Paul Cassidy, Public Member
Mr. Joseph Lujan, Public Member
Ms. Wendy Trevisani, Public Member [virtual attendance]

Members Excused:

The Hon. Laura M. Montoya, New Mexico State Treasurer

Staff Present:

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

2. APPROVAL OF AGENDA

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

STATE FAIRGROUNDS DISTRICT BOARD

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

- 3. State Fairgrounds District—Requests Approval of the Issuance of the Series 2026A Revenue Bonds Based on (1) the District Predevelopment Phase A Plan Is in Accordance with the State Fairgrounds District Act; (2) Proceeds of the 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 (\$22,345,000)

Mr. Chavez noted that, in the area around the Fairgrounds, property values are one-third of that of the rest of the county and median income is half of the average in Bernalillo County. He said today's request for approval will include the acquisition of roughly nine acres immediately adjacent to the Fairgrounds, and projected annual revenues of \$9+million is more than adequate to finance the acquisition of this piece.

Mr. Chavez presented slides reflecting three different concepts for the project.

Governor Lujan Grisham commented that any purposefully planned redevelopment should be good for the environment, the economy and New Mexico families, and should have an impact on public safety. She said Central along that corridor is the second most dangerous road in America, and acquiring these areas would allow the state to solve some of those problems, including pedestrian safety, add green space in an area that is all concrete and terrible for the environment, but the most important thing is housing, which is desperately needed.

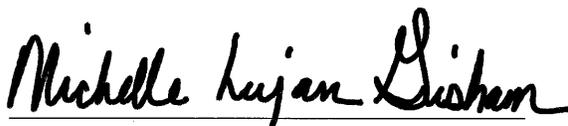
Member Cassidy stated that, as someone who has been a public finance professional in the state for four and a half decades, and having volunteered numerous times through numerous administrations on finding ways to tackle the State Fairgrounds challenge, he commended the Governor for bringing this forward and trying to solve this problem. He said the State Fair Board will have \$9+ million in annual recurring revenues to do what it takes to revitalize this important asset for the state.

Member Sanchez said the way this was introduced at the last meeting, and the comments that were made, still ring in his head. He said those comments reflected disrespect for unhoused people and never addressed what their fate would be once this project was underway. He said this has raised doubts for him, and he did not feel comfortable voting in favor of this request. He said he knew how the final vote would go, but this was a matter of conscience for him.

Responding to Lt. Governor Morales, Mr. Chavez said that he hoped to see the groundbreaking take place by midsummer 2026.

Lt. Governor Morales moved for approval. Member Cassidy seconded the motion, which passed, with Member Sanchez voting no.

ADJOURNMENT: 9:55 a.m.


Michelle Lujan Grisham, President

1/21/2026

Date

Michael S. Sanchez

Michael S. Sanchez, Secretary

Jan. 22, 2026

Date