

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
Thursday, February 17, 2026 – 9:00 a.m.
Meeting was held Virtually

1. Approved: Roll Call
2. Approved: Approval of Agenda
3. Approved: Approval of Minutes: January 15, 2026 Regular Meeting

CONSENT AGENDA (ITEMS 4-5)

4. Approved: University of New Mexico—Requests Approval of *Revised* Capital Expenditures for Renovations at the Tow Diehm Athletic Facility (\$7,522,708)
5. Approved: Los Alamos Public Schools—Requests Approval of the Lease of Real Property, Located at 2101 Trinity Drive, Suite P, in Los Alamos, with Ana Tafoya Insurance Agency, LLC (\$30,962/year)
Contingent on director and counsel receipt of a fully executed lease agreement

REAL PROPERTY LEASES

6. Approved: Albuquerque Public Schools—Requests Approval of the Lease of Real Property, Located at 4000 Osuna Road NE in Albuquerque, with Clear Channel Outdoor, LLC (greater of \$22,500/year or 28% of revenues)
Contingent on director and counsel receipt of a revised and fully executed lease agreement that reflects advertisement of restricted products content on billboards per Board direction
7. Approved: Albuquerque Public Schools—Requests Approval of the Lease of Real Property, Located at 800 Odelia Road NE in Albuquerque, with Clear Channel Outdoor, LLC (greater of \$27,000-\$71,000/year or 18%-28% of revenues)
Contingent on director and counsel receipt of a revised and fully executed lease agreement that establishes rent equal to or above fair market value, as determined by the appraisal and reflects advertisement of restricted products content on billboards per Board direction
8. Approved: Albuquerque Public Schools—Requests Approval of the Lease of Real Property, Located at 1100 Texas Street NE, in Albuquerque, with Clear Channel Outdoor, LLC (greater of \$27,000-\$71,000/year or 18%-28% of revenues)

Contingent on director and counsel receipt of a revised and fully executed lease agreement that reflects advertisement of restricted products content on billboards per Board direction

9. Approved: Albuquerque Public Schools—Requests Approval of the Lease of Real Property, Located at 807 Mountain Road Approved:NE in Albuquerque, with Clear Channel Outdoor, LLC (greater of \$71,162/year or 18% of revenues)

Contingent on director and counsel receipt of a revised and fully executed lease agreement that reflects advertisement of restricted products content on billboards per Board direction

10. Approved: Albuquerque Public Schools—Requests Approval of the Lease of Real Property, Located at 915 Locust Street SE in Albuquerque, with Clear Channel Outdoor, LLC (greater of \$27,000-\$71,000/year or 18%-28% of revenues)

Contingent on director and counsel receipt of a revised and fully executed lease agreement that reflects advertisement of restricted products content on billboards per Board direction

HIGHER EDUCATION DEPARTMENT

CAPITAL EXPENDITURES

11. Approved: University of New Mexico—Requests Approval of Capital Expenditures for Construction of the Facility Services Building (\$13,966,000)

SYSTEM REVENUE BONDS

12. Approved: New Mexico Highlands University—Requests Approval of the Issuance of System Revenue Refunding Bonds, Series 2026 (not to exceed \$16,000,000 for Refunding Series 2009B and Series 2012)

Contingent upon director's receipt of evidence and confirmation that all bond issuance parameters have been met, as outlined in the resolution authorizing the issuance of the New Mexico Highlands University System Refunding Revenue Bonds, Series 2026

STATE AGENCY CONTRACTS

13. Approved: General Services Department—Requests Approval of an Amendment (Change Order #1) to the Contract with Jaynes Corporation for Construction of the New Mexico Literacy Institute, Located at 1550 Mesa Vista NE in Albuquerque (\$38,182,107)

Contingent on director and counsel receipt of the fully executed change order #1

PRIVATE ACTIVITY BONDS

14. Approved: Housing New Mexico—Requests Approval of a Private Activity Bond Cap Allocation for the Montana Meadows Project in Las Cruces and Wildewood Project in Roswell (\$14,129,723)

BONDING PROGRAMS

15. Reported: Informational Presentation of the Final Terms Certificate for General Obligation Bonds Series 2026

ADMINISTRATIVE RULES

16. Approved: Adoption of Proposed Rule 2.61.2 NMAC, Dedication of a Portion of the State's Gross Receipts Tax Increment for Metropolitan Redevelopment

The Board adopted the rule for the reasons specified in the Concise Explanatory Statement and as reflected in the Board's discussion of the rule at the meeting.

CONTRACTS AND PROCUREMENT

The Board may enter Executive Session for the purpose of discussing Agenda Item 17 as permitted by Section 10-15 1(H)(6) of the Open Meetings Act concerning the contents of competitive sealed proposals solicited pursuant to the Procurement Code.

17. Approved: Consideration to Enter Contract Negotiations with the Finalist Offeror Responsive to Institutional Custody Services RFP No. 26-341-4000-00003 and Delegation of Authority to Board Staff to Finalize the Contract

The Board approved staff to enter contract negotiations with the finalist offeror, JP Morgan. The Board did not enter executive session.

INFORMATIONAL ITEMS

18. Reported: Housing New Mexico—Housing Trust Fund Biannual Report

19. Reported: State Treasurer's Office Quarterly Investment Report for Quarter-Ended December 31, 2025

20. Reported: State Treasurer's Office Investment Report for Month-Ended December 31, 2025

21. Reported: Presentation of FY26 Bonding Sources & Uses

22. Reported: General Services Department Capital Buildings Repair Fund Financial Status and Legislative Capital Projects Financial Status Reports for Month-Ended January 31, 2026

23. Reported: Emergency Balances—February 17, 2026

	Balance	Appropriation
Operating Reserve Fund	\$908,553.57	\$4,000,000.00
FY25-26 Special Appropriation	\$0.00	\$2,000,000.00
Emergency Water Fund	\$0.00	\$109,900.00

24. Reported: Fiscal Agent and Custodial Bank Fees Report

25. Reported: Department of Finance & Administration Approved Joint Powers Agreements for Month-Ended January 31, 2026

ADJOURNMENT