

**NEW MEXICO STATE BOARD OF FINANCE**

**SPECIAL MEETING**

**HELD VIRTUALLY**

**June 27, 2022**

A special meeting of the New Mexico State Board of Finance was called to order on this date at 2:00 p.m.

**1. ROLL CALL -- QUORUM PRESENT**

**Members Present:**

The Hon. Howie Morales, Lt. Governor  
Mr. Joseph Badal, Public Member  
Mr. Paul Cassidy, Public Member  
Ms. Wendy Trevisani, Public Member

**Members Excused:**

The Hon. Michelle Lujan Grisham, President  
The Hon. Tim Eichenberg, State Treasurer  
Mr. Michael S. Sanchez, Secretary, Public Member

**Staff Present:**

Ms. Ashley Leach, Director  
Mr. Marcos B. Trujillo, Deputy Director  
Ms. Debbie Romero, Secretary, Department of Finance and Administration

**Legal Counsel Present:**

Ms. Sally Malavé

**2. APPROVAL OF AGENDA**

**Mr. Badal moved for approval of the agenda. Lt. Governor Morales seconded the motion, which passed unanimously by roll call vote.**

**BONDING PROGRAMS**

Presenters: Ashley Leach, Director, State Board of Finance; David Buchholtz, Director, Rodey, Dickason, Sloan, Akin & Robb, P.A.; Luis Carrasco, Director, Rodey, Dickason, Sloan, Akin & Robb, P.A.; Parker Schenken, Member, Sherman & Howard, LLC; Jill Sweeney, Member Sherman & Howard LLC (Co-Bond Counsel)

**3. Amending Resolution for State of New Mexico Severance Tax Bonds, Series 2022A, Maximum Principal Amount of \$600,000,000**

Ms. Leach reported that there was a very successful sale of these bonds on Wednesday of last week. The board was able to secure a better interest rate than anticipated, which was 2.77 percent with a principal amount of \$260,900,000, and which will fund the capital projects approved by the legislature and are ready for funding.

Mr. Schenken said he had no additional comments beyond those he reported to the board at the June 21 meeting.

**Mr. Cassidy moved for approval. Mr. Badal seconded the motion, which passed unanimously.**

**4. Amending Resolution for State of New Mexico Severance Tax Note, Series 2022S-A, Maximum Principal Amount of \$300,000,000**

Ms. Leach said the board will be closing on this note prior to the end of the month and the total amount of the note will be \$183,300,530 million, the majority of which is for earmarked tribal, colonias, and water projects, with the remaining \$30,700,000 million to be used for capital projects.

Mr. Carrasco reported that the interest rate on this note is 1.55929 percent.

**Ms. Trevisani moved for approval. Mr. Badal seconded the motion, which passed unanimously.**

**5. Resolution Authorizing Certain Severance Tax Bond/Note Projects.**

Ms. Leach said item was reviewed at the June 21 regular meeting. The resolution is brought to the board annually to memorialize a change in purpose of projects that were previously authorized, and then reauthorized for a change in purpose.

**Mr. Badal moved for approval. Mr. Cassidy seconded the motion, which passed unanimously.**

**STAFF ITEMS**

Presenter: Ashley Leach, Director

**6. Short-Term Purchase Order for Continuation of Online Bill Presentment and Payment Services**

Ms. Leach said there was a development between last week's regular meeting and today's meeting that staff wanted to discuss with the board, which is that it will be

executing a short-term purchase order for continuation of online bill presentment and payment services provided by Wells Fargo. Wells Fargo has provided this service in the past under the now-expired fiscal agent agreement but will not be providing this service under the new agreement. The new vendor, Point & Pay, now provides this service, and has been working very diligently with the agencies to implement and move the services from Wells Fargo to Point & Pay.

Ms. Leach stated that staff is running a little bit of a risk of being able to go completely live with Point & Pay's product by the end of this month, which was the drop-dead date for this to go live. In order to secure a continuity of services with the agencies and citizens of New Mexico who utilize this, the board is executing a short-term purchase order based on the guidance of its procurement officer, the Department of Finance & Administration, at no more than \$15,000. She anticipates that the implementation with Point & Pay will most likely be completed within the next one to two months, but to make sure that there is that continuity of services, staff felt it prudent to retain Wells Fargo's services so there is no break.

**ADJOURNMENT: 2:15 p.m.**



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Michelle Lujan Grisham, President

July 22, 2022

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Date



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Michael S. Sanchez, Secretary

August 1, 2022

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Date

