

NEW MEXICO STATE BOARD OF FINANCE

REGULAR MEETING

HELD VIRTUALLY

Santa Fe, New Mexico

February 17, 2026

A regular meeting of the New Mexico State Board of Finance was called to order on this date at 9:00 a.m. This meeting was held virtually.

1. ROLL CALL -- QUORUM PRESENT

Members Present:

The Hon. Howie Morales, Lt. Governor [left at 9:10 a.m.]
The Hon. Laura M. Montoya, New Mexico State Treasurer
Mr. Paul Cassidy, Public Member
Mr. Michael S. Sanchez, Secretary, Public Member
Mr. Joseph Lujan, Public Member [joined at 9:25 a.m.]
Ms. Wendy Trevisani, Public Member [joined at 9:30 a.m.]

Members Excused:

The Hon. Michelle Lujan Grisham, President

Staff Present:

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

2. APPROVAL OF AGENDA

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

3. APPROVAL OF MINUTES: January 15, 2026, Regular Meeting

Treasurer Montoya asked that the minutes be corrected to reflect her as excused rather than present.

Treasurer Montoya moved for approval of the January 15 minutes, as amended. Member Cassidy seconded the motion, which passed, which Treasurer Montoya abstaining.

[Lt. Governor Morales left the meeting. The remainder of the meeting was chaired by Member Sanchez.]

CONSENT AGENDA (Items 4-5)

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

Submitted by: Joe Brown, Director of Capital Projects, Higher Education Department

4. University of New Mexico—Requests Approval of *Revised* Capital Expenditures for Renovations at the Tow Diehm Athletic Facility (\$7,522,708)

Submitted by: Tyra Thornton, Coordinator of Leased Facilities, Los Alamos Public Schools

5. 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 upon director’s and counsel’s receipt of a fully executed lease agreement

Treasurer Montoya moved for approval of the Consent Agenda, with the contingencies. Member Cassidy seconded the motion, which passed unanimously.

REAL PROPERTY LEASES

Presenters: Bayard Roberts, Attorney, Modrall Sperling; Serina Gallegos, Director, Albuquerque Public Schools; Margaret Callahan, Real Estate Broker, Albuquerque Public Schools

6. 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 18%-28% of revenues)

Mr. Roberts said Albuquerque Public Schools is requesting a total of five leases with Clear Channel Outdoor (Items 6-10 on agenda). Each lease would be to erect an advertising billboard on a small portion of land on APS property at five different sites. On January 6, 2026, APS issued a request for quotes to ten entities that do business in this kind of industry in the Albuquerque Metro area. The two respondents were Lamar Advertising and Clear Channel. Clear Channel was chosen based on the revenue generated and how quickly it can come to market. The APS board approved all five leases with the contingency approval by the Board of

Finance. The funds from all of the leases will go to the APS Foundation. From there, the funds go directly to the schools being used and also directly into the classroom.

Responding to Treasurer Montoya, Mr. Roberts said the advertising restrictions in the lease address a number of items including alcohol, tobacco, casinos, political advertising and soft drinks with the exception of Pepsi and Pepsi products. He stated that they would like to add cannabis products and energy drinks to the list but would need to negotiate that with Clear Channel.

Treasurer Montoya said she appreciated that. She noted that there was also a contract with Pepsi and that Pepsi products include a number of energy drinks that pose serious cardiovascular risks to young people. She said she had raised the issue with cannabis because it was illegal in New Mexico at the time the original contract was drawn up, and she didn't know what Clear Channel's position was now in terms of advertising cannabis products on school property.

Mr. Roberts said he did not think APS would have any problem with adding those items as restricted. He had not had a chance to discuss this with Clear Channel, however, so couldn't guarantee that they would agree.

Treasurer Montoya stated that she was not comfortable voting for approval without knowing Clear Channel's position.

Mr. Robert stated that, if the board was amenable, he would be fine with having the lease approvals be contingent upon approval by Clear Channel of the restrictions as discussed.

Treasurer Montoya asked if approval could include a contingency that restricted uses include any type of Pepsi products or cannabis products.

Ms. Leach responded that the board has provided contingent approval on amended lease agreements in the past to incorporate any changes that may need to occur at the time of the board's action or after. They could craft language making the contingency subject to director's and counsel's receipt of a revised lease agreement that addresses the board's concerns, specifically the Treasurer's concerns related to the Pepsi products and cannabis.

Member Cassidy commented that it is a terrific move in the right direction by APS to utilize land and facilities to produce additional revenue.

Mr. Roberts asked if the board was referring to all Pepsi products or just energy drinks. Treasurer Montoya responded all Pepsi products in order to be consistent that they don't do it with any other soft drinks, either.

Treasurer Montoya moved for approval of Item #6 with the contingency that the restrictions include Pepsi products as well as cannabis. Member Cassidy seconded the motion, which passed unanimously.

7. **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)**

Mr. Roberts stated that they have talked with Clear Channel about increasing the base rent to \$30,000 per year. They agree with the contingency included in the approval.

Ms. Leach stated that approval was contingent upon director and counsel receipt of a revised and fully executed lease agreement that establishes that base rent equal to or above fair market value, as determined by the appraisal.

Treasurer Montoya moved for approval , with the contingency that the restrictions include Pepsi products as well as cannabis and increasing the base rent to \$30,000 per year. Member Cassidy seconded the motion, which passed unanimously..

8. **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)**

Mr. Roberts stated that they agree with the advertising restrictions but not the lease amount, as that applies to Item #7.

Treasurer Montoya moved for approval with the contingency that the restrictions include Pepsi products as well as cannabis. Member Lujan seconded the motion, which passed unanimously.

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

Mr. Roberts said he had nothing to add.

Treasurer Montoya moved for approval with the contingency that the restrictions include Pepsi products as well as cannabis. Member Cassidy seconded the motion, which passed unanimously.

10. **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)

Treasurer Montoya moved for approval with the contingency that the restrictions include Pepsi products as well as cannabis. Member Trevisani seconded the motion, which passed unanimously.

HIGHER EDUCATION DEPARTMENT

CAPITAL EXPENDITURES

Presenters: Joe Brown, Director of Capital Projects, Higher Education Department; Shawna Wolfe, Vice President, Institutional Support Services, UNM; Ed Manzanares, ISS Strategy Associate, UNM; Kurt Schlough, Director of Facilities Design & Construction, UNM; Russell Thompson, Assistant Vice President, Facilities Services; Cinthia Tena, Associate Director, Facilities

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

Mr. Brown stated that the existing facility services building is being demolished to make way for the planned School of Medicine. The request is to construct a new 11,300-gross-square-foot facility to be located at 1613 University Boulevard, NE in Albuquerque. The building will house landscaping, grounds, recycling, and small engine repair shop employees. The space includes administrative offices, training rooms, staff workspaces, and indoor warehouse storage. The project is slated to begin in March and be completed by November 2026. The project was included in UNM’s 2024 capital outlay plan and will be funded with a 2025 general appropriation.

Ms. Wolfe made a slide presentation.

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

SYSTEM REVENUE BONDS

Presenters: Joe Brown, Director of Capital Projects, Higher Education Department; Neil Woolf, President, NMHU; Mark Valenzuela, Managing Principal, Bosque Advisors, LLC; Stephanie Gonzales, VP of Finance & Administration, NMHU; Aaron Flure, AVP Finance & Administration, NMHU; Kimberly Blea, VP of Student Affairs, NMHU

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

Mr. Brown stated that this proposed refunding is expected to generate approximately \$178,841 in net present value savings.

Ms. Gonzales said this will help NMHU pay down some principal, refinance some bonds that have been on the books for a while, and eliminate the debt service reserve fund.

Mr. Valenzuela presented an overview of this transaction.

Ms. Leach stated that approval of this request would be 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.

Treasurer Montoya moved for approval, with the contingency as stated by Director Leach. Member Lujan seconded the motion, which passed unanimously.

[Agenda was reprioritized to hear Item 14 next.]

PRIVATE ACTIVITY BONDS

Presenters: Alex Lundy, Finance Manager, Housing New Mexico; Jacobo Martinez, Assistant Director of Housing Development, Housing NM; Julie Knorr, Senior Project Manager, Redwood Housing; Alyssa Alcantara, Senior Associate, Redwood Housing; Isidoro Hernandez, Executive Director, Housing NM

14. 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)

Mr. Hernandez stated that, if this is approved by the board, it would add onto Housing New Mexico's pipeline of 53 developments across the state comprising 5,000 units in 18 different municipalities in 14 counties. The economic impact is estimated at \$1.14 billion.

Mr. Martinez stated that this allocation will allow Housing NM to issue tax-exempt multifamily housing revenue bonds in order to preserve 140 units in senior affordable housing. Montana Meadows consists of 80 units in Las Cruces, and the Wildewood Apartments consists of 60 units. Both serve seniors / disabled persons earning no more than 60 percent of area median income. The properties were built in 1978 and 1979, respectively. The project involves substantial rehabilitation of aging housing stock to preserve long-term affordability and improve safety, accessibility and energy efficiency. The property condition assessment identified aging roofs and HVAC, plumbing and electrical panel and sewer line deficiencies.

Mr. Martinez said the total development cost is about \$28 million. There is a request for \$3 million from the Housing Trust Fund, and the developer will be deferring a developer fee of \$1,663,839.

Mr. Martinez said residents pay 30 percent of their adjusted income for rent and HUD pays the balance directly to the property, so no resident will pay no more than 30 percent of income as a result. The project includes a comprehensive Uniform Relocation Assistance or URA, providing a temporary relocation plan as they work on the units. Residents will receive a 90-, 30-, and 7-day notice. All moving, storage, transportation and temporary housing costs are fully covered. Residents with special needs will be prioritized for onsite temporary relocation, where possible.

Responding to Treasurer Montoya on how Housing NM will ensure that residents being relocated are properly treated, Mr. Martinez said Housing NM does site inspections at the 33 percent, 60 percent, and 90 percent stages to make sure everything is running smoothly. They will be making sure that they are following the relocation plan and collecting any federal documents they have to provide. He commented that the relocation plan provided by the developer is one of the better ones Housing NM has seen; for example, they are hiring a third-party relocation specialist to make sure it is seamless. They have to provide a list of names of affected residents and how they will mitigate any issues or concerns.

Treasurer Montoya asked if those residents will be relocated to units on site or to hotels with accommodations comparable to their apartment, and that the preferences are the onsite units will be for those that may have more difficulty relocating. Mr. Martinez said that was correct.

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

STATE AGENCY CONTRACTS

Presenter: Anna Silva, Cabinet Secretary, General Services Department

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

Ms. Silva said this request is for \$11,559,987 in additional costs to cover a change order for four contract alternates. The alternatives include interior finishes, the south parking sidewalk, the courtyard, and the north and south wing interior mound. She explained that the project is on a short timeframe. When they put it out for bid, the number one priority was to ensure the project would be completed within the timeframe requested, which is 11 months.

Ms. Leach stated that approval would be contingent on director and counsel receipt of the fully executed change order #1.

Member Sanchez moved for approval, with the contingency. Member Cassidy seconded the motion, which passed unanimously.

BONDING PROGRAMS

Presenter: Luis Carrasco, Bond Counsel, Rodey, Dickason, Sloan, Akin & Robb

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

Mr. Carrasco reported that the bonds were sold on January 21 and closed on January 28. The final par amount was \$63,825,000, which was below the \$65,372,000 maximum amount authorized. The true interest cost on the bonds was 2.277 percent, less than the maximum set at 7.00 percent, and the maximum coupon does not exceed a fixed interest of 8.00 percent. JP Morgan was the successful bidder and purchaser of the bonds. The bonds mature on March 1, 2027.

ADMINISTRATIVE RULES

Presenters: Ashley Leach, Director, State Board of Finance; Luis Carrasco, Rodey, Dickason, Sloan, Akin & Robb; Leo Delgado, Chief Economist, DFA

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

Ms. Leach reviewed the briefing summary and rule summary beginning on page 1112 in the board book. Board members have received this document by email along with the Concise Explanatory Statement drafted by Mr. Carrasco.

Ms. Leach stated that the proposed rule establishes the requirements, procedures, and evaluation criteria under which the Board of Finance (SBOF) may approve the dedication of a portion of the state gross receipts tax (GRT) increment to support metropolitan redevelopment areas (MRAs). The rule is structured to balance local redevelopment flexibility with the board's fiduciary duty to protect state finances and ensure measurable public benefit.

Ms. Leach stated that, approximately a year ago, staff embarked on a process with several experts in beginning to draft the rule and received approval from the SBOF to contract with the Rodey Law Firm to assist in the development of the rule. The experts included Leo Delgado, the Chief Economist at DFA; the chief economist and staff at the Legislative Finance Committee; and experts at the Taxation and Revenue Department. At the time they had a draft rule in place, they engaged the Rulemaking Subcommittee, comprising Member Cassidy,

Member Lujan and Member Sanchez to get additional guidance. They incorporated input at that time and then published the rule on September 9, 2025. A public hearing was held on October 22, 2025. They received quite a bit of written comment up until the hearing, and they also had participants at the public hearing. Member Sanchez served as the hearing officer. Member Cassidy was also present to hear the public comment directly. After the hearing, changes were made to the rule. The redline was brought forward to the Rulemaking Subcommittee for further input and feedback on the changes.

Mr. Carrasco noted that, as part of the rulemaking process, the SBOF is required to adopt a Concise Explanatory Statement, which has been sent to the board members for review. Should the board adopt the rule today with the changes to be accepted by Ms. Leach, it will be filed with the State Records and Archives Center.

Ms. Leach presented a section-by-section overview of the rule.

Ms. Leach said some of the main public comments received that were more critical were around administrative burden and cost. Commenters expressed concern that the level of analyses included in the rule were cumbersome and onerous and could also be difficult for smaller or rural communities to meet. Additionally, there was concern about requiring independent professional studies, as there would be an instance where a qualified employee could conduct some of the studies required in the rule. One of the biggest comments they heard was that these redevelopment areas and redevelopment plans could vary significantly from one community within a city or town to different cities and towns. There could be small MRAs with very specific things they want to do, and there could be large MRAs trying to do a lot more with such GRT increment dedications. There was a comment stating that there was a need for additional flexibility in the types of studies, the level of studies that were required, based on the differences between these MRAs and the reality that they could vary quite significantly.

Ms. Leach said they also received comment that the original rule had applications coming to the board once a year. The board may recall that, for tax increment development districts, there is a twice-a-year application period, but primarily this requires significant time at the staff level to review such applications because there is a lot of analysis and information that needs to be evaluated. In the original rule, there was a one-time-a-year application, so there was comment that that could be a barrier to some of the activities in the MRAs, and they asked that the board consider an application deadline more often than once a year.

Ms. Leach said some of the supportive comments they received primarily came from the Legislative Finance Committee. They supported including analysis that was rigorous and ensured there was a plan moving forward for the MRAs. They wanted to ensure that the board was being equitable and taking seriously having a meaningful fiscal responsibility when they were evaluating these requests and ensuring that the state wasn't going to be financially exposed through the dedication of GRT.

Ms. Leach said they analyzed the comments both internally with the Rodey Law Firm, herself, and the Chief Economist at DFA, and with the Rule Change Subcommittee. They subsequently made some changes from the original rule published. Her takeaway from the work was that they wanted to hold a high bar for the analysis and information the board would receive for these requests but understood the need to be responsive and flexible given that these MRAs and asks could vary widely. They ended up bolstering the waiver language to clarify that applicants could seek a waiver if approved by the board to provide waivers for certain application requirements or portions of application requirements as long as staff and the board received justification for the waivers along with an analysis as to how existing information that the local government could provide would still meet the determination on whether or not to dedicate a GRT increment.

Ms. Leach said they also included language in certain section clarifying that the board has discretion on how it reviews the applications, given the scope of the application, the ask for the state increment, and the specific of any MRA.

Ms. Leach said they included language that stated that the local government could use existing analyses or studies to be utilized at the approval of the board and with the justification showing how those existing analyses do meet the requirements in the rule. They also made sure that any existing analyses would be sufficiently recent.

Ms. Leach said they incorporated a two-times-per-year application deadline in response to the public comment. Another comment spoke to a lack of clarity in the rule as to whether a local government can come in and request increment for an entire MRA or a set of projects within that MRA. They clarified that the rule contemplates GRT dedication to both district level redevelopment activity as well as a specific project or projects within a redevelopment area.

Ms. Leach said they also allowed for qualified professionals, not just qualified independent professionals, to be involved in the analysis and studies that would be brought before the board as part of a local government application.

Mr. Carrasco added that the Concise Explanatory Statement states that they did reject some of the proposed changes either in whole or in part because that would reduce the board's ability to make a decision as to whether a project would actually be effective in actually reducing blight or slum and whether it would be in the state's interest.

Mr. Carrasco said references to economic base jobs was also removed from the document in response to public comment.

Treasurer Montoya responded that Section B on page 1130 included language about job creation and asked how that differed from the language regarding economic based jobs.

Ms. Leach responded that, in looking at the MRAs and the intent of trying to reduce blight or slum, the key metric would be job creation and not necessarily new jobs or economic base jobs. What they are trying to ensure is that in these blighted or slum areas, local government is evaluating jobs and whether any projects they are bringing forward would increase employment opportunities within that area. That was brought forward with the Tax Increment Development District Act, where it fits more appropriately when looking at private development where the main purpose isn't necessarily to reduce blight or slum, but for economic generation. Here the intent seemed to be a little bit different under the MRA, so instead of specifying economic base jobs, which is an economic development measurement, they are still retaining all of the information required but are looking for that information for jobs in general and not requiring a segregation of employment between regular jobs and economic base jobs.

Treasurer Montoya suggested that the board consider requesting a legislative change to update language referring to slum and blight areas.

Mr. Carrasco recommended that, if the board is inclined to adopt the rules for the reasons expressed by Ms. Leach, any motion to approve incorporate a reference to the explanation that is given in the Concise Explanatory Statement. If the board approves the rules today based on that rationale, the next steps will be to file the rule with the State Records and Archives Center, which may have some formatting changes to conform with the rules that govern how rules are set forth and recorded in the Administrative Code. The effective date of the rule will be the date it is published in the New Mexico Register, which is published twice a month.

Member Lujan moved for approval of Rule 2.61.2 NMAC and subject to the enunciation by Mr. Carrasco. Member Cassidy seconded the motion, which passed unanimously.

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

Presenter: Ashley Leach, Director, State Board of Finance

17. 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

Ms. Leach said the board would need to go into executive session if it wanted more in-depth discussion on the contents of the proposals or scoring. She has provided the evaluation committee report to the board members.

Ms. Leach stated that staff is bringing forth the finalist offeror for the state's Institutional Custody Services contract and seeking approval to enter contract negotiations and finalize the contract with the finalist offeror. The RFP was issued on October 17, 2025. The Board Director (herself) served as the procurement manager, and the evaluation committee comprised three evaluators, two experts from the State Treasurer's Office and one from the Department of Finance & Administration's Audit Division. Two responsive proposals were received, evaluated, and scored by the evaluation committee, which selected JP Morgan as the finalist offeror, and is seeking approval from the board to enter contract negotiations with JP Morgan.

Treasurer Montoya moved for approval, with the Board of Finance Director and Treasurer's Office working together on contract negotiations with the awardee, JP Morgan. Member Trevisani seconded the motion, which passed unanimously.

INFORMATIONAL ITEMS

Presenters: Stephanie Gonzales, Research & Development Manager II, Housing New Mexico; Robyn Powell, Director of Policy and Planning; Isidoro Hernandez, Executive Director, Housing NM

18. Housing New Mexico, Housing Trust Fund Biannual Report

Mr. Hernandez made a presentation.

Presenter: Vikki Hanges, Portfolio Manager, State Treasurer's Office

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

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

Ms. Hanges reported that, at the end of December, STO managed about \$19 billion in assets, which was close to where STO was at the last quarter end in September. Most of this was due to the payout of about \$750 million from the general fund to cover legislative commitments. Income grew by \$188 million in the 4th quarter, bringing total income and unrealized gains for the overall STO portfolio higher by \$202 million over the 4th quarter.

Presenter: Ashley Leach, Director, State Board of Finance

21. Presentation of FY26 Bonding Sources & Uses

Ms. Leach reported the following:

- Staff has estimated a capacity in the general obligation bond program of \$392.5 million. That amount has been provided to the legislative staff and appropriated through HB 248. Currently the bill has \$351.6 million for higher education projects, \$21.6 million for senior centers, and \$19.3 million for libraries.

- Staff has estimated \$385 million in long term severance bond issuance for FY26; \$743.2 million in senior notes; and \$751.7 million in supplemental notes.
- Staff has notified the legislature that \$444.2 million in the total \$1.13 billion is available in capacity that can be appropriated during the session. The majority of that being made up of long-term debt. The legislature is contemplating capital outlay appropriations in SB 240.
- The four existing earmark programs comprise \$423.4 million of the total capacity, and \$63.5 million of that is authorized but unissued projects. There is \$197.1 million in contributions to the capital development and reserve fund.
- The board has already issued \$213.6 million for PSCOC of the FY26 supplemental capacity in December 2025.
- The Permanent Fund transfer was \$670.3 million at the end of December.

Ms. Leach stated that next month’s agenda would include an update to the escrow that occurred in January.

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

Ms. Leach reported that, at the end of January, GSD had expended \$30.6 million out of a total of \$30.6 million, so they have almost fully expended the awards. The fund balance was \$54.2 million at the end of January, with \$20 million of that uncommitted. Expenditures for the fiscal year totaled \$5.1 million with revenues totaling \$12.8 million.

For the Legislative Capital Projects Financial Status report, Ms. Leach said there was a total of \$214.1 million expended in January out of a total of \$507.6 million in total appropriations. GSD’s report lists numerous projects completed recently by GSD. All projects are reported to be on time with the exception of two projects listed as having a delayed start.

23. Emergency Balances – February 17, 2026

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

Ms. Leach reported these balances.

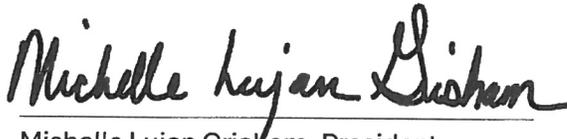
24. Fiscal Agent and Custodial Bank Fees Report

Ms. Leach reported that fiscal agent gross fees totaled \$99,403.28. The custody bank fees have remained steady, at around \$15,000 per month.

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

Ms. Leach reported that DFA approved one joint powers agreement in January, which is between the New Mexico School for the Blind and Visually Impaired and Socorro Consolidated Schools to provide special education and vision related services to students who have been referred by the school district.

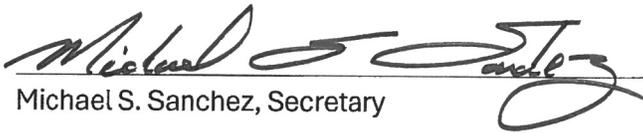
ADJOURNMENT: 12:10 p.m.



Michelle Lujan Grisnam, President

3-18-26

Date



Michael S. Sanchez, Secretary

3-18-26

Date