

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
Governor's Cabinet Room – State Capitol Building, 4th Floor – Santa Fe, NM 87501
Virtual Attendance Available
Tuesday, May 19, 2026 – 9:00 a.m.

1. Approved: Roll Call
2. Approved: Approval of Agenda
3. Approved: Approval of Minutes March 17, 2026, Regular Meeting

CONSENT AGENDA (ITEMS 4-10)

4. Approved: New Mexico State University—Requests Approval of Capital Expenditures for Shop Replacement at the Farmington Agricultural Science Center (\$2,547,000)
5. Approved: New Mexico State University—Requests Approval of Capital Expenditures for Office Replacement at the Artesia Agricultural Science Center (\$3,960,000)
6. Approved: University of New Mexico—Requests Approval of Capital Expenditures for Reconfiguration of Space in the Student Union Building for a Starbucks (\$1,200,000)
7. Approved: University of New Mexico, Los Alamos—Requests Approval of Capital Expenditures for Los Alamos Open Space Infrastructure Improvements Phase II (\$3,162,247)
8. Approved: University of New Mexico, Gallup—Requests Approval of Capital Expenditures for Gurley Hall Renovations and Improvements (\$5,500,000)
9. Approved: Northern New Mexico College—Requests Approval of Capital Expenditures for Infrastructure Upgrades to Safety and Accessibility (\$4,281,332.34)
10. Approved: Silver Consolidated Schools—Requests Approval of the Sale of Real Property, Located at 1625 Little Walnut Road in Silver City, to Aldo Leopold Charter School (\$1,675,000)

Contingent on director and counsel receipt of a fully executed purchase agreement and a fully executed quitclaim deed

STAFF UPDATES

11. Reported: Director's Report

PRESENTATIONS

12. Reported: Presentation of the Annual Debt Affordability Study

BONDING PROGRAMS

13. Approved: Authorizing & Delegating Resolution for State of New Mexico Severance Tax Bonds, Series 2026 (Maximum Principal Amount of \$385,000,000)
14. Approved: Authorizing Resolution for State of New Mexico Severance Tax Bonds, Series 2026S-A1 and Series 2026S-A2 (Maximum Principal Amount of \$850,000,000)
15. Approved: Authorizing Resolution for State of New Mexico Supplemental Severance Tax Bonds, Series 2026S-B (Maximum Principal Amount of \$700,000,000)
16. Approved: Preliminary Official Statement for State of New Mexico Severance Tax Bonds, Series 2026A

STATE INSTITUTION & COMMISSION BONDS

17. Approved: New Mexico Department of Transportation—Requests Approval of the Issuance of State Transportation Bonds, Series 2026A (maximum principal amount of \$220,000,000)
- Contingent upon director's receipt of (1) evidence and confirmation that all bond issuance parameters have been met, as outlined in the resolution authorizing the issuance of the Series 2026A Bonds, and (2) fully executed legal documents, including: the NMFA Authorizing and Delegating Resolution; the STC Authorizing Resolution; the 27th Series Indenture of Trust; and the Bond Purchase Agreement

HIGHER EDUCATION REQUESTS

CAPITAL EXPENDITURES

18. Approved: Eastern New Mexico University, Ruidoso—Requests Approval of Capital Expenditures for Construction of Phase I of a New Workforce Training Center Addition (\$10,006,982.22)
19. Approved: University of New Mexico Health Science Center—Requests Approval of Capital Expenditures for Phase III of the Comprehensive Cancer Center Tenant Improvement Radiation Oncology and cGMP Lab Expansion (\$19,617,601)
20. Approved: University of New Mexico Hospital—Requests Approval of the Initial Phase of Site Preparation for the Planned School of Medicine (\$150,000,000)

SYSTEM REVENUE BONDS

21. Approved: Clovis Community College—Requests Approval of the Issuance of System Improvement Revenue Bonds Series 2026 for the Purchase of the Chase Gentry Building in Clovis (maximum principal amount of \$3,547,544)
- 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 Series 2026 bonds

GRADUATE PROGRAMS

22. Approved: University of New Mexico—Requests Approval of the Master of Social Work Degree Program

GENERAL SERVICES DEPARTMENT

CONTRACTS

23. Approved: General Services Department—Requests Approval of an Amendment (Change Order #6) to the Contract with Jaynes Corporation for the Construction of a New Forensic Facility at the New Mexico Behavioral Health Institute Campus, Located at 3695 Hot Springs Blvd in Las Vegas (\$37,912,013.05)

Contingent on director and counsel receipt of a fully executed change order #6

PROPERTY ACQUISITIONS

24. Deferred: General Services Department—Requests Approval of the Acquisition of Real Property, Located at 115 Carlisle Blvd SE in Albuquerque, known as the Immanuel Presbyterian Church (\$0 Donation)

EMERGENCY FUNDING

25. Approved: New Mexico Office of Guardianship—Requests Approval of an Emergency Operating Grant for an FY26 Budget Shortfall (\$200,000)

INFORMATIONAL ITEMS

26. Reported: State Treasurer’s Office Quarterly Investment Report for Quarter-Ended March 31, 2026

27. Reported: General Services Department Capital Buildings Repair Fund Financial Status and Legislative Capital Projects Financial Status Reports for Month-Ended April 30, 2026

28. Reported: State Treasurer’s Office Investment Report for Months-Ended February 28, 2026, and March 31, 2026

29. Reported: State Board of Finance Emergency Funding Updates

Emergency Balances—May 19, 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

30. Reported: Fiscal Agent and Custodial Bank Fees Report

31. Reported: Department of Finance & Administration Approved Joint Powers Agreements for Months-Ended March 31, 2026, and April 30, 2026

ADJOURNMENT