

State Board of Finance

Governor Michelle Lujan Grisham, President
Lt. Governor Howie Morales, Member

Cabinet Secretary Wayne Propst, Executive Officer
Ashley Leach, Director

AGENDA

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

CONSENT AGENDA (ITEMS 4-10)

Presenter: Ashley Leach, Director, State Board of Finance

Submitted by: Joe Brown, Director of Capital Projects & Interim Director of Institutional Finance Divisions, Higher Education Department

4. New Mexico State University—Requests Approval of Capital Expenditures for Shop Replacement at the Farmington Agricultural Science Center (\$2,547,000)
5. New Mexico State University—Requests Approval of Capital Expenditures for Office Replacement at the Artesia Agricultural Science Center (\$3,960,000)
6. 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. University of New Mexico, Los Alamos—Requests Approval of Capital Expenditures for Los Alamos Open Space Infrastructure Improvements Phase II (\$3,162,247)
8. University of New Mexico, Gallup—Requests Approval of Capital Expenditures for Gurley Hall Renovations and Improvements (\$5,500,000)
9. Northern New Mexico College—Requests Approval of Capital Expenditures for Infrastructure Upgrades to Safety and Accessibility (\$4,281,332.34)

Use the following meeting link and information to join the meeting virtually.

MEETING LINK: [Join the meeting now](#)

To join by phone: 1-505-312-4308, Access Code: 370 317 0#

If you are an individual with a disability or other need requiring a reader, amplifier, interpreter, or any other form of auxiliary aid or service to attend or participate in the meeting, please contact staff to discuss your accessibility needs at least one week prior, or as soon as possible, by emailing the State Board of Finance administrator at: bof.administrator@dfa.nm.gov or calling

505-827-3985

Submitted by: William Hawkins, Superintendent, Silver Consolidated Schools

10. 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)

STAFF UPDATES

Presenter: Ashley Leach, Director, State Board of Finance

11. Director's Report

PRESENTATIONS

Presenter: David Paul, Fiscal Strategies Group

12. Presentation of the Annual Debt Affordability Study

BONDING PROGRAMS

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

13. Authorizing & Delegating Resolution for State of New Mexico Severance Tax Bonds, Series 2026 (Maximum Principal Amount of \$385,000,000)
14. 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. Authorizing Resolution for State of New Mexico Supplemental Severance Tax Bonds, Series 2026S-B (Maximum Principal Amount of \$700,000,000)

Presenter: Kenneth Guckenbuerger, Partner, Kutak Rock LLP

16. Preliminary Official Statement for State of New Mexico Severance Tax Bonds, Series 2026A

STATE INSTITUTION & COMMISSION BONDS

Presenters: David Quintana, Acting Cabinet Secretary, NM Department of Transportation; Darren Hodge, Managing Director, PFM Advisors; Luis Carrasco, Bond Counsel, Rodey, Dickason, Sloan, Akin & Robb P.A.

17. New Mexico Department of Transportation—Requests Approval of the Issuance of State Transportation Bonds, Series 2026A (maximum principal amount of \$220,000,000)

HIGHER EDUCATION REQUESTS

CAPITAL EXPENDITURES

Presenters: Joe Brown, Director of Capital Projects & Interim Director of Institutional Finance Divisions, Higher Education Department; Ryan Trospen, President, ENMU-Ruidoso; Dr. Karen Massey, Chief Business Officer, ENMU-Ruidoso; Melissa Walker, Project Manager/Architect, Parkhill; Tony Major, CFO, ENMU-Ruidoso

18. 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)

Presenters: Joe Brown, Director of Capital Projects & Interim Director of Institutional Finance Divisions, Higher Education Department; Dr. Garnett Stokes, President, UNM; Joseph Wrobel, Chief Budget & Facilities Officer, UNM Health Sciences; Stewart Livsie, Director HSC Capital Projects, UNM Health Sciences

19. 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)

Presenters: Joe Brown, Director of Capital Projects & Interim Director of Institutional Finance Divisions, Higher Education Department; Dr. Garnett Stokes, President, UNM; Dr. Michael Richards, Executive Vice President, UNM Health Sciences; Rebecca Napier, Vice President Finance & Administration, UNM Health Sciences; Stewart Livsie, Director HSC Capital Projects, UNM Health Sciences; Joseph Wrobel, Chief Budget & Facilities Officer, UNM Health Sciences

20. 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

Presenters: Joe Brown, Director of Capital Projects & Interim Director of Institutional Finance Divisions, Higher Education Department; Dr. Jonathan Fuentes, President, Clovis Community College; Bob Dart, VP IT & Operations, Clovis Community College

21. 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)

GRADUATE PROGRAMS

Presenters: Dr. Jody Weber, Education Administrator, Higher Education Department; Dr. Michael Richards, Executive Vice President, UNM Health Sciences; Shelly McLaughlin, MS, EMT-I, Associate Dean for UNM Health Professions Programs; Jen Panhorst, DSW, LCSW, UNM MSW Interim Director; Janelle Torres-Groover, LCSW, MPH, UNM MSW Field Director

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

GENERAL SERVICES DEPARTMENT

CONTRACTS

Presenter: Anna Silva, Cabinet Secretary, General Services Department

23. 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)

PROPERTY ACQUISITIONS

Presenter: Anna Silva, Cabinet Secretary, General Services Department

24. 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

Presenter: Joseph P. Turk, Legal Director, NM Office of Guardianship

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

INFORMATIONAL ITEMS

Presenter: Vikki Hanges, Chief Investment Officer, State Treasurer's Office

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

Presenter: Ashley Leach, Director, State Board of Finance

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

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

29. State Board of Finance Emergency Funding Updates

<u>Emergency Balances—May 19, 2026</u>	<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. Fiscal Agent and Custodial Bank Fees Report

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

ADJOURNMENT