

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 Capital Building, 4th Floor – Santa Fe, NM 87501
Virtual Attendance Available
Tuesday, May 21, 2024 – 9:00 a.m.

1. Approved: Roll Call
2. Approved: Approval of Agenda

*Agenda correction: Action Item # 28 Authorizing Resolution for State of New Mexico Severance Tax Note, Series 2024S-A (\$830,000,000 maximum principal amount) per Bond Counsel direction should be broken out into two Tax Notes series reflecting the following changes: Authorizing Resolution for State of New Mexico Severance Tax Note, Series 2024S-A1 (\$330,000,000 maximum principal amount) and Series 2024S-A2 (500,000,000 maximum principal amount)
3. Approved: Approval of Minutes: March 19, 2024 Regular Meeting

CONSENT AGENDA (ITEMS 4-18)

4. Approved: Eastern New Mexico University—Requests Approval of Capital Expenditures for Nursing Program Instructional Space Expansion at the Roswell Campus (\$3,000,000)
5. Approved: Northern New Mexico College—Requests Approval of Capital Expenditures for Española Campus Drainage and Infrastructure Improvements (\$2,178,750.75)
6. Approved: New Mexico Institute of Mining and Technology—Requests Approval of Capital Expenditures for the South Hall Roof Repair (\$431,458.84)
7. Approved: New Mexico State University—Requests Approval of Capital Expenditures for the Aggie Memorial Stadium Video Scoreboard Replacement (\$2,000,000)
8. Approved: University of New Mexico—Requests Approval of Capital Expenditures for Valencia Campus Learning Resource Center & Workforce Training Center Roof and Solar Installation (\$1,795,000)
9. Approved: University of New Mexico— Requests Approval of *Revised* Capital Expenditures for Los Alamos Campus Infrastructure Renovations (\$3,930,833)
10. Approved: University of New Mexico—Requests Approval of Capital Expenditures for the Reserve Officer Training Corps Track and Training Field (\$1,505,000)

11. Approved: University of New Mexico—Requests Approval of Capital Expenditures for Redondo Village Apartments Window Replacement (\$1,499,855)
12. Approved: University of New Mexico—Requests Approval of Capital Expenditures for Upgrades to Tie Feeders (\$2,000,000)
13. Approved: General Services Department—Requests Approval of an Amendment to the Contract with Yearout Energy Services for the TIWA Building, Located at 401 Broadway Blvd NE in Albuquerque (\$22,560,941)
Contingent upon director’s and counsel’s receipt and review of a fully executed contract amendment
14. Approved: Otero County—Requests Approval of the Lease of Real Property, Located at 1004 N. White Sands Blvd in Alamogordo, to the Tularosa Basin Historical Society (\$72,765/year, services in lieu of rent)
Contingent upon director’s and counsel’s receipt and review of (1) a revised and fully executed lease agreement and (2) an updated appraisal indicating Board of Finance as an intended user
15. Approved: Bernalillo County—Requests Approval of the Lease of Real Property, Located at 9800 4th Street NW in Albuquerque, to Youth Development Inc. (\$5,000/year, services in lieu of rent)
Contingent upon director’s and counsel’s receipt and review of (1) a fully executed lease agreement and (2) a fully executed OHS Lease Rider agreement with the United States Department of Health and Human Services Administration for Children and Families
16. Approved: Bernalillo County—Requests Approval of the Sale of Real Property, Located at 2900 Arenal Road SW in Albuquerque, to Four Adjoining Property Owners (\$135,900, combined purchase total)
Contingent upon director’s and counsel’s receipt and review of (1) a fully executed purchase agreement and (2) fully executed quitclaim deeds for all four adjoining parcels
17. Approved: State Armory Board—Requests Approval of the Donation of Real Property, Located at County Road 110 in Ranchos de Taos, to UNM Taos Career and Technical Education Center
Contingent upon director’s and counsel’s receipt and review of (1) fully executed donation agreement and (2) a fully executed quitclaim deed
18. Approved: Elephant Butte Irrigation District—Requests Approval of the Sale of Real Property, Located Just North of Fischer Road in the North Valley Area near Las Cruces, to Bueno Suerte Ventures, LLC (\$68,282.07)
Contingent upon director’s and counsel’s receipt and review of (1) a fully executed purchase agreement and (2) a fully executed quitclaim deed

INFORMATIONAL ITEMS (ITEMS 19-26)

19. Reported: Capital Buildings Repair Fund Financial Status Report for Month-Ended April 30, 2024
20. Reported: Legislative Capital Projects Financial Status Report for Month-Ended April 30, 2024
21. Reported: State Treasurer’s Office Investment Report for Months-Ended February 28 and March 31, 2024

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| 22. Reported: | Emergency Balances—May 21, 2024 | Balance | Appropriation |
| | Operating Reserve Fund | \$1,080,716.61 | \$4,000,000.00 |
| | Emergency Water Fund | \$0.00 | \$109,900.00 |
23. Reported: Fiscal Agent and Custodial Bank Fees Report
24. Reported: Joint Powers Agreements for Months-Ended March 31 and April 30, 2024
25. Reported: New Mexico Mortgage Finance Authority Housing Trust Fund 3rd Quarter FY24 Earmark Report
26. Reported: Report of the Board of Finance Audit Subcommittee

STATE TREASURER’S OFFICE

27. Reported: Quarterly Investment Report for Quarter-Ended March 31, 2024

BONDING PROGRAMS

28. Approved: Authorizing Resolution for State of New Mexico Severance Tax Note, Series 2024S-A (\$830,000,000 maximum principal amount)
29. Approved: Authorizing Resolution for State of New Mexico Supplemental Severance Tax Note, Series 2024S-B (\$450,000,000 maximum principal amount)

E-911

30. Approved: Department of Finance and Administration—Requests Approval of the FY25 Operating and Capital Budgets for Public Safety Answering Points (\$11,972,091)

CONCESSION CONTRACTS

31. Approved: Energy, Minerals, and Natural Resources Department—Requests Approval of the First Amendment to the Concession Contract with Rock Canyon Service Center for the Service Center at Elephant Butte Lake State Park (7% concession fee, no change in fee)
- Contingent upon director’s and counsel’s receipt and review of a fully executed contract amendment
32. Approved: Energy, Minerals, and Natural Resources Department—Requests Approval of the Second Amendment to the Concession Contract with Lago Rico Inc. for the Marina and Store at Elephant Butte Lake State Park (7 percent concession fee, no change in fee)
- Contingent upon director’s and counsel’s receipt and review of a fully executed contract amendment

EMERGENCY FUNDING REQUESTS

33. Approved: City of Portales—Requests Approval of an Emergency Operating Grant for Construction of a New Animal Shelter (\$350,000)
34. Approved: 5th Judicial District Attorney—Requests Approval of an Emergency Operating Grant for a FY24 Budget Shortfall (\$377,936.92)

STAFF ITEMS

35. Approved: Third Amendment to the Contract with Wells Fargo for Fiscal Agent and Treasury Services
36. Approved: Finalist Award and Approval of Contract for Disclosure Counsel Services with Delegation to Staff to Finalize Contract and Submit to the Contracts Review Bureau for Approval
37. Approved: Consideration of Publication of Notice of Proposed Repeal and Replacement of NMAC 2.70.4 and NMAC 1.5.23 as Proposed by Staff and the Rules Subcommittee
38. Reported: Discussion of Rule Making Procedures

ADJOURNMENT