

## 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, November 19, 2024 – 9:00 a.m.

1. Approved: Roll Call
2. Approved: Approval of Agenda
3. Approved: Approval of Minutes: October 15, 2024 Regular Meeting

### **CONSENT AGENDA (ITEMS 4-21)**

4. Approved: New Mexico Highlands University—Requests Approval of Capital Expenditures for Construction of a Student Wellness Center (\$1,125,000)
5. Approved: New Mexico State University—Requests Approval of Capital Expenditures for Replacement of the Corona Hay Barn (\$592,322.79)
6. Approved: New Mexico State University—Requests Approval of Capital Expenditures for Upgrades to the Women's Soccer Field (\$754,045.35)
7. Approved: New Mexico State University—Requests Approval of Capital Expenditures for Renovation of Anderson Hall (\$2,850,000)
8. Approved: New Mexico State University—Requests Approval of Capital Expenditures for an Addition to the Aggie Innovation Space Engineering Complex 1 (\$3,800,000)
9. Approved: New Mexico State University—Requests Approval of Capital Expenditures for Phase 3 Renovations to Agricultural Science Centers (\$4,000,000)
10. Approved: New Mexico State University, Doña Ana Community College—Requests Approval of Capital Expenditures for Replacement of the Gadsden Center Roof (\$1,200,000)
11. Approved: New Mexico State University, Alamogordo—Requests Approval of *Revised* Capital Expenditures for Reidlinger Science Center HVAC Upgrades (\$3,727,809)

12. Approved: Central New Mexico Community College—Requests Approval of an Amendment to the Lease of Real Property, Located at 5816 Isleta SW in Albuquerque, to the University of New Mexico’s Early Childhood Services Center (\$24,786.36/year)  
Contingent upon director’s and counsel’s receipt and review of a fully executed lease amendment.
13. Approved: Santa Fe County—Requests Approval of an Amendment to the Lease of Real Property, Located at 2600 Galisteo Road in Santa Fe, to Paul Thompson & Associates, Inc. (\$3,048.68/month)  
Contingent upon director’s and counsel’s receipt and review of a fully executed amendment to the lease agreement.
14. Approved: Santa Fe County—Requests Approval of the Lease of Real Property, Located at 2145 Caja del Oro Grant Road in Santa Fe, to La Familia Medical Center (\$204,901/year)  
Contingent upon director’s and counsel’s receipt and review of a fully executed lease agreement.
15. Approved: Cooperative Educational Services—Requests Approval of the Lease of Real Property, Located at 1451 Innovation Parkway SE, Suite 200, in Albuquerque, to OptiPulse Inc. (\$47,835/year)  
Contingent upon director’s and counsel’s receipt and review of (1) a fully executed lease agreement and (2) approved minutes and/or resolution from CES governing board.
16. Approved: McKinley County—Requests Approval of the Fourth Amendment to the Lease of Real Property, Located at 1900, 1901, and 1910 Redrock Drive in Gallup, to Rehoboth McKinley Christian Health Care Services, Inc. (\$2,115,976/services in lieu of cash)  
Contingent upon director’s and counsel’s receipt and review of a revised and fully executed fourth amendment to the lease agreement.
17. Approved: Hidalgo County—Requests Approval of the Sale of Real Property, Located at Old Highway 70 in Lordsburg, to Gerald Rauch, Maxx Energy, LLC (\$185,000)  
Contingent upon director’s and counsel’s receipt and review of (1) a fully executed purchase agreement and (2) a fully executed quitclaim deed.
18. Approved: Energy, Minerals, and Natural Resources Department—Requests Approval of the Second Amendment to the Concession Contract with Christy Sports, LLC, for the Ski Shop at Hyde Memorial State Park  
Contingent upon director’s and counsel’s receipt and review of a fully executed second amendment to the concession contract.
19. Approved: Consideration of the Contract with CliftonLarsonAllen for Investment Policy and Compliance Review and Delegation to Counsel and Staff to Complete Negotiations and Revisions
20. Approved: State Board of Finance Meeting Schedule for Calendar Year 2025
21. Approved: Private Activity Bond Cap Allocation 2024 Expiration Date

## **INFORMATIONAL ITEMS**

22. Reported: General Services Department Capital Buildings Repair Fund Financial Status Report for Month-Ended October 31, 2024

23. Reported: General Services Department Legislative Capital Projects Financial Status Report for Month-Ended October 31, 2024
24. Reported: State Treasurer’s Office Investment Reports for Month-Ended September 30, 2024
25. Reported: Emergency Balances—November 19, 2024
- |                        | Balance        | Appropriation  |
|------------------------|----------------|----------------|
| Operating Reserve Fund | \$3,573,700.00 | \$4,000,000.00 |
| Emergency Water Fund   | \$109,900.00   | \$109,900.00   |
26. Reported: Fiscal Agent and Custodial Bank Fees Report
27. Reported: Department of Finance & Administration Approved Joint Powers Agreements for Month-Ended October 31, 2024
28. Reported: New Mexico Mortgage Finance Authority Housing Trust Fund 1<sup>st</sup> Quarter FY25 Earmark Report
29. Reported: Staff Report on Finalization of Negotiations and Contract Execution of the Sole Source Contract with American Express

## **STATE TREASURER’S OFFICE**

30. Reported: State Treasurer’s Office Quarterly Investment Report for Quarter-Ended September 30, 2024

## **PRESENTATIONS**

31. Reported: Housing New Mexico/Mortgage Finance Authority—Overview of Private Activity Bond Volume Cap Needs for 2025

## **BONDING PROGRAMS**

32. Approved: Authorizing Resolution for State of New Mexico Severance Tax Note, Series 2024S-C (\$350,000,000 maximum principal amount)
33. Approved: Authorizing Resolution for State of New Mexico Supplemental Severance Tax Note, Series 2024S-D (\$800,000,000 maximum principal amount)

## **REAL PROPERTY DISPOSITIONS**

34. Approved: Albuquerque Public Schools—Requests Approval of the Sale of Real Property, Located at 9601 Tierra Pinta Blvd. NW in Albuquerque, to Pulte Homes of New Mexico Inc. (\$6,250,000 to \$6,600,000)

*Contingent upon director’s and counsel’s receipt and review of a fully executed quitclaim deed.*

## **HIGHER EDUCATION**

### **CAPITAL EXPENDITURES**

35. Approved: New Mexico State University—Requests Approval of Capital Expenditures for Construction of the New Mexico Department of Agriculture Administration Building (\$28,420,000)

36. Approved: New Mexico State University—Requests Approval of Capital Expenditures for Replacement of the Thomas and Brown Building (\$30,300,150)

### **EMERGENCY FUNDING REQUESTS**

37. Approved: Casas Adobe Mutual Domestic Water Consumers Association—Requests Approval of an Emergency Grant for Water System Improvements (\$452,243.43)

### **RULES AND POLICIES**

38. Approved: Consideration of Adoption of the Proposed Repeal and Replacement of State Board of Finance NMAC 2.70.4, Policy on Capital Expenditures by State Education Institutions

39. Approved: Consideration of Adoption of the Proposed Repeal and Replacement of State Board of Finance NMAC 1.5.23, Real Property Acquisitions, Sales, Trades or Leases

Member Sanchez proposed an amendment prior to motion to adopt to include donations. The motion carried, and the rule was adopted as amended.

### **ADJOURNMENT**