

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
Tuesday, November 19, 2024 – 9:00 a.m.

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

CONSENT AGENDA (ITEMS 4-21)

Submitted by: Gerald Hoehne, Chief of Staff and Chief Financial Officer, Higher Education Department

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

Board of Finance Meeting Briefing Agenda Use the following meeting link and information to join the meeting virtually. To join by phone:
1-505-312-4308, Access Code: 656 197 377#

MEETING LINK: [Click here to join the meeting](#)

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 our 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: bofadministrator@dfa.nm.gov or calling 505-827-3985.

11. New Mexico State University, Alamogordo—Requests Approval of *Revised* Capital Expenditures for Reidlinger Science Center HVAC Upgrades (\$3,727,809)

Submitted by: Olivia Padilla-Jackson, Vice President of Finance & Operations, CNM

12. 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)

Submitted by: Chris M. Barela, Real Property Specialist, Santa Fe County

13. 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)

14. 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)

Submitted by: David Chavez, Executive Director, Cooperative Educational Services

15. 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)

Submitted by: Wilfred Noble Jr., Project Manager, McKinley County

16. McKinley County—Requests Approval of the Fourth Amendment to the Lease of Real Property, Located at 1900, 1901, and 1910 Redrock Drive in Gallup, with Rehoboth McKinley Christian Health Care Services, Inc. (\$2,115,976/services in lieu of cash)

Submitted by: Trisha Green, County Manager, Hidalgo County

17. 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)

Submitted by: Benjamin Shelton, Acting Deputy Secretary, EMNRD

18. 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

Submitted by: Ashley Leach and Marcos Trujillo, Director and Deputy Director, Board of Finance

19. Consideration of the Contract with CliftonLarsonAllen for Investment Policy and Compliance Review and Delegation to Counsel and Staff to Complete Negotiations and Revisions

20. State Board of Finance Meeting Schedule for Calendar Year 2025

21. Private Activity Bond Cap Allocation 2024 Expiration Date

INFORMATIONAL ITEMS

Presenter: Ashley Leach, Director, Board of Finance

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

23. General Services Department Legislative Capital Projects Financial Status Report for Month-Ended October 31, 2024

24. State Treasurer’s Office Investment Report for Month-Ended September 30, 2024

25. 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. Fiscal Agent and Custodial Bank Fees Report

27. Department of Finance & Administration Approved Joint Powers Agreements for Month-Ended October 31, 2024

28. New Mexico Mortgage Finance Authority Housing Trust Fund 1st Quarter FY25 Earmark Report

29. Staff Report on Finalization of Negotiations and Contract Execution of the Sole Source Contract with American Express

STATE TREASURER’S OFFICE

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

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

PRESENTATIONS

Presenters: Isidoro Hernandez, Executive Director, Housing New Mexico; Arundhati Bose, Chief Financial Officer, Housing New Mexico; Alex Lundy, Finance Manager, Housing New Mexico

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

BONDING PROGRAMS

Presenters: Ashley Leach, Director, Board of Finance; Luis Carrasco, Director, Rodey, Dickason, Sloan, Akin & Robb P.A.

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

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

REAL PROPERTY DISPOSITIONS

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

34. 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)

HIGHER EDUCATION

CAPITAL EXPENDITURES

Presenters: Gerald Hoehne, Chief of Staff and Chief Financial Officer, HED; Raghu Raghavan, Associate Vice President, NMSU; Jose Loera, Executive Director, NMSU

35. New Mexico State University—Requests Approval of Capital Expenditures for Construction of the New Mexico Department of Agriculture Administration Building (\$28,420,000)
36. New Mexico State University—Requests Approval of Capital Expenditures for Replacement of the Thomas and Brown Building (\$30,300,150)

EMERGENCY FUNDING REQUESTS

Presenter: Priscilla Lucero, Executive Director, SWCOG

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

RULES AND POLICIES

Presenter: Ashley Leach, Director, Board of Finance

38. Consideration of Adoption of the Proposed Repeal and Replacement of State Board of Finance NMAC 2.70.4, Policy on Capital Expenditures by State Educational Institutions
39. 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

ADJOURNMENT