

New Mexico Finance Authority
207 Shelby St.
Santa Fe, NM 87501
(505) 984-1454

Minutes of Board Meeting
October 23, 2014
State Capitol – Room 322

Present:

John McDermott, Chair
William Fulginiti, Vice-Chair
Katherine Ulibarri, Treasurer
Brett Woods
Marlene Cordova
Tom Clifford
Jerry Jones
Steve Kopelman
Blake Curtis (*telephonically*)

McDermott Advisory Services, LLC
Executive Director, NMML
V/P for Finance/Operations, Central NMCC
Designee, NM Energy & Minerals
Designee, NM Environment Dept.
Secretary, Dept. of Finance & Administration
CEO, Stolar Research Corporations
Executive Director, NMAC
CEO, Curtis & Curtis, Inc.

Absent:

Terry White
Jon Barela

CEO, Sunwest Trust, Inc.
Secretary, Economic Development Dept.

Finance Authority Staff:

Adam Johnson
Bryan Otero
Connie Marquez-Valencia
David Mahooty
Donna Trujillo
Gloria Castillo
John Brooks
Mark Chaiken
Mark Lovato
Michael Zavelle
Rick Martinez
Robert Coalter

Angela Quintana
Carmela Manzari
Dan Opperman
Donna Maestas
Dora Cde Baca
Jim Perry
Leslie Medina
Mark Dalton
Marquita Russel
Mona Killian
Theresa Garcia
Zach Dillenback

Guests:

Brad Hill
Erik Harrigan
Jim Chaisson
Kay Davis-McGill
Linda Kehoe

Town of Edgewood
RBC Capital Markets
NMED-CPB
Town of Edgewood
LFC

Paul Cassidy
Richard Virtue
Suzanne Bruckner
Tracy Hofmann

RBC Capital Markets
Virtue, Najjar & Brown
Sutin, Thayer & Browne
Sutin, Thayer & Browne

1. Call to Order and Roll Call.

Chair John McDermott called the meeting to order at 9:03 a.m. A roll call vote established a quorum.

2. Approval of Agenda.

Mr. William Fulginiti moved, seconded by Ms. Katherine Ulibarri, for approval of the agenda. The motion passed 9 – 0.

3. Approval of September 25, 2014 Board Minutes.

Mr. William Fulginiti moved, seconded by Mr. Jerry Jones, for approval of the September 25, 2014 minutes. The motion passed 9 - 0.

4. Report from Chief Executive Officer.

- ◆ Mr. Robert Coalter, CEO gave an update on the systems project, noting that the first part of the project is 80% complete. He reported that there has been a delay on the project due to an injury to one of the contractors; however, Kemtah has doubled their efforts to assure that NMFA stays on target to meet the completion deadline.
- ◆ Mr. Robert Coalter reported that the Oversight Committee met on October 20 and October 21. He felt that the meeting was very productive, with great discussions and noted that the Committee members expressed their appreciation for the information provided to them at the last few meetings. Mr. Coalter further briefed the Board on Spaceport project conversations. He noted that both parties acknowledged the importance of the project and explained their needs to continue to move forward. Chair John McDermott commented that NMFA should expect to receive some proposed loans in the future that will address the issues with Spaceport.

5. Report from Finance & Loan Committee. Mr. William Fulginiti reported on the October 15, 2014 Finance & Loan Committee meeting. The Committee reviewed the projects that follow:

6. Consideration and Recommendation for Approval of Proposed Revisions to the Local Government Planning Fund Rules and Review of Proposed Revisions to Local Government Planning Fund Policies. Staff recommends approval of the LGPF rules on the proposed amendments to the LGPF policies.

Ms. Marquita Russel reviewed the proposed revisions to the Local Government Planning Fund (“LGPF”) rules and policies discussed at previous meetings.

Having operated the broadened program for nearly two years, staff is recommending changes to

the rules and policies. Staff presented the proposed rules to the NMFA Board in August for comments and feedback and subsequently presented the same proposed rules to the NMFA LOC at its September meeting, which approved them as presented.

In addition to matching the definitions in rule to the definitions in the template closing documents and some minor clean up language, the amendments put Metropolitan Redevelopment Districts (“MRD”) projects on parity with Local Economic Development Act projects, and providing explicitly for using Median Household Income studies in place of census data.

Ms. Russel briefly highlighted proposed draft amendments to the LGPF policies which the Board will consider at an upcoming meeting.

There was discussion regarding the purpose of the planning grants program. The LGPF program is for NMFA to acquire better projects more rapidly, to assist with emergency projects in the communities, and to provide entities with access to other sources of funding. Ms. Russel explained that it is necessary for the entities to receive LGPF before the State and Federal agencies will assist.

Chair McDermott asked if there are documents denoting the performance of projects funded through this program. Ms. Russel replied that staff has reviewed environmental documents as well as preliminary engineering documents. She indicated that a full-time staff member tracks the funds; however, it is still too soon for a report.

Noting that the program is important for the NMFA, Secretary Tom Clifford encouraged marketing the program to ensure the public is aware of the fund availability. Ms. Russel explained that NMFA will begin the education and outreach to the public upon adoption of the policies.

Mr. William Fulginiti moved, seconded by Mr. Steve Kopelman, for approval of proposed revisions to the Local Government Planning Fund Rules. The motion passed 9 - 0.

Agenda items 7-15 were presented together as part of the NMFA’s Consent Agenda

- 7. Consideration and Recommendation for Approval of City of Grants (Cibola County) – Preliminary Engineering Report – 3236-PG.** The City of Grants (the City) applied for a Local Government Planning Grant to finance a Preliminary Engineering Report (PER).

The City received an Administrative Order due to non-compliant facilities for effluent reuse and disposal at the City golf course, and for exceeding the limits under the groundwater discharge permit. The City will use the proceeds of this grant to address effluent reuse and the disposal of water resources utilizing storage ponds located at the City of Grants golf course. Pursuant to Section 5.2 of the Rules Governing the Local Government Planning Fund, 100% of the amount is recommended because the PER is needed to address the NMED Administrative Order.

DFA comments that, "budget, quarterly reports, and audit are all current. The City's budget is realistic. Management is competent and remains consistent/no known concerns. There are no issues at this time."

8. **Consideration and Recommendation for Approval of City of Bloomfield (San Juan County) – Preliminary Engineering Report – 3246-PG.** The City of Bloomfield (the City) has applied for a Local Government Planning Grant to finance a Preliminary Engineering Report (PER).

The City will use the proceeds to obtain water storage tank siting recommendations and elevations, inventory the size and the general locations of existing and proposed water storage tanks, and ensuring the City has the required storage capacities for each service area.

The City has a median household income (MHI) that is 91.56% of the State average, which qualifies the city for 25% of the requested grant funds. The local burden ratio is 1.84xs comparative to the State water rate burden, which qualifies the City for an additional 50% of the requested grant funds. Combined, the City qualifies for 75% of the plan cost up to \$25,537.

DFA comments that, "budget, quarterly reports, and audit are all current. The City's budget is realistic. Management can be late and sometimes shaky."

9. **Consideration and Recommendation for Approval of El Salto Mutual Domestic Water Consumers Association (Taos County) – Environmental Information Document – 3250-PG.** The El Salto Domestic Water Consumers' Association (the Association) has applied for a Local Government Planning Grant to finance an Environmental Information Document (EID).

The Association will use the proceeds to prepare an EID to proceed with planned water system improvements. This EID follows the Preliminary Engineering Report funded by 2586-PG. EIDs that are compliant with the State's Environmental Review Process plan are 100% funded pursuant to Section 5.2 of the Rules Governing the Local Government Planning Fund.

DFA comments that, "first quarter report was due 4/30/14, received late on 9/3/14. Second quarter report was due 7/31/14 have still not been received. Unable to verify if they are following their budget due to untimely reports. Unable to communicate easily and timely with officials. Unable to verify how well this local public body is governing itself both by its board and on a daily basis. The entity needs to do a much better job of providing timely and thorough reports. Communication access is almost nonexistent."

10. **Consideration and Recommendation for Approval of Anthony Water & Sanitation District (Dona Ana County) – Water Preliminary Engineering Report – 3231-PG.** Anthony Water & Sanitation District (the District) has applied to the Local Government Planning Fund (LGPF) to finance a Preliminary Engineering Report (PER).

The District has multiple water projects that need to be completed. The PER will research the various options and costs for each project thereby enabling the District to phase the design and construction of the various projects and seek funding.

The District is a disadvantaged entity with a median household income (MHI) of \$23,245 which is 51.81% of the State's MHI. The District qualifies for 50% of the report funds up to \$50,000 as Grant funds. The local burden ratio is 1.80xs the State's water rate burden entitling the District to an additional 50% as Grant funds. The combined grant award is 100% up to \$50,000.

DFA comments state, "Budget, quarterly reports, and audit are all current. Anthony WSD budget is thorough and complete. No concerns now. Anthony WSD has a governing body which is providing the information needed for trending and analysis. All reports submitted timely and in acceptable format. No concerns presently."

11. Consideration for Approval of Anthony Water & Sanitation District (Doña Ana County) – Wastewater Preliminary Engineering Report – 3232-PG. Anthony Water & Sanitation District (the District) has applied to the Local Government Planning Fund (LGPF) to finance a Preliminary Engineering Report (PER).

The PER will identify options and costs for upgrading and repairing the District's Wastewater Treatment Plant, built in 1995, to meet the National Pollutant Discharge Elimination System (NPDES) permit requirements and capacity demands.

The District is a disadvantaged entity with a median household income (MHI) of \$23,245 which is 51.81% of the State's MHI qualifying them for 50% of the report funds as grant funds. The wastewater local burden ratio is 1.95xs the State's wastewater rate burden which entitles the District to an additional 50% as grant funds. The combined grant award is 100% up to \$50,000.

DFA comments, "Budget, quarterly reports, and audit are all current. Anthony WSD budget is thorough and complete. No concerns at this time. Anthony WSD has a governing body which is providing the information needed for trending and analysis. All reports submitted timely and in acceptable format. No concerns presently."

12. Consideration and Recommendation for Approval of City of Socorro – (Socorro County) - Water Conservation Plan – 3249-PG. The City of Socorro (the City) has applied to the Local Government Planning Fund (LGPF) to finance a Water Conservation Plan (WCP).

The WCP will include a 40 year plan with recommended alternatives for water resource management, water conservation, water quality, protection of the public welfare and timelines for implementing the water plan.

The City is a disadvantaged entity with a median household income (MHI) of \$32,629 which is 72.73% of the State's MHI. The City qualifies for 50% of the report cost as grant funds. The local burden ratio is 1.17xs the State's water rate burden entitling the City to an additional 25% as grant funds. The total combined grant award is 75% up to \$37,500.

DFA comments, "Budget, quarterly reports, and audit are all current. The Town budget is realistic. Management is competent and remains consistent. No concerns or issues at this time."

- 13. Consideration and Recommendation for Approval of City of Tucumcari (Quay County) – Water Preliminary Engineering Report – 3240-PG.** The City of Tucumcari (the City) has applied to the Local Government Planning Fund (LGPF) to finance a Preliminary Engineering Report (PER) to evaluate the current conditions of their water system.

The PER will identify, evaluate and prioritize improvements to the water system to determine current conditions, needs, and potential issues. The City has a median household income (MHI) that is 64.99% of the state average, qualifying the City of 50% of the requested grant funds. The local burden ratio is 1.57xs the state water rate burden, which qualifies the City for 50% of the requested grant funds. Combined, the City qualifies for 100% of the plan cost up to \$50,000.

DFA comments, "Budget, quarterly reports, and audit are all current. The Town budget is realistic. Finance Director is very involved and has hands on approach. No issues at this time."

- 14. Consideration and Recommendation for Approval of San Miguel County – Preliminary Engineering Report/Water Hydrogeology Project – 3247-PG.** San Miguel County (the County) is requesting financing for a Preliminary Engineering Report (PER) to develop a proposal for the purpose of receiving and treating septic wastewater from septic systems within the County and completing a rate assessment.

The County proposes treating the chemical and biological waste in sewage and wastewater through a filtration system. The tremendous amount of sewage and wastewater generated requires treatment before discharge into the waterways. The County has a median household income (MHI) that is 67.98% of the state average, which qualifies the County for 50% of the requested grant funds.

DFA comments, "The budget, quarterly reports, and audit are all current. The County budget is realistic. No known concerns. Management is competent and remains consistent. No concerns or issues at this time."

- 15. Consideration and Recommendation for Approval of Time Extensions for Local Government Planning Fund Commitments.** Staff recommends approval of time extensions for LGPF projects as follows.

- ◆ The Board approved Town of Estancia (2897-PG) on May 23, 2013 for a 50% grant up to \$25,000 to fund an Asset Management Plan. The planning grant expired on May 23, 2014;

Estancia seeks a retroactive extension until October 31, 2014 to allow adequate time to close.

- ◆ The Board approved Pendaries Village (2873-PG) on February 23, 2013 for a 100% grant up to \$50,000 to fund a Water Preliminary Engineering Report (PER). The Construction Program Bureau approved the plan on September 17, 2014. The planning grant is now in closing and the Village seeks a second extension until December 12, 2014 to allow time to close.

Secretary Tom Clifford inquired about a prioritizing process in the event requests surpass funding availability. Ms. Marquita Russel explained that the policies do allow for prioritization when funds are running low with entities not previously funded receiving priority.

Mr. William Fulginiti moved, seconded by Mr. Jerry Jones, for approval of agenda items 7 – 15. The motion passed 9 – 0.

- 16. Consideration and Recommendation for Approval of Town of Edgewood (Santa Fe County) – Scope Change – 2617-PP.** The Town of Edgewood (the Town) has requested a scope change to project 2617-PP to use the remaining proceeds as an additional funding source for the 3253-PP building project request.

The Town entered into an agreement with the NMFA in November 2011 to finance the costs associated with the construction of a Public Works Facility. The original loan amount was \$1,637,195 with the Municipal Infrastructure GRT as pledged revenue. The Town finished the project on time and under budget. The coverage ratio for the last 12 months is 1.87xs.

Edgewood has approximately \$237,210 remaining in the 2617-PP project account. Rather than credit the debt service account with the remaining balance, the Town wishes to repurpose those funds for the 3253-PP building construction request. Since the loan is not pre-payable, the strategy maximizes the use of 2617-PP proceeds. Without the scope change, the Town would require additional funds for 3253-PP, thereby increasing overall debt service.

Ms. Donna Trujillo explained that she reviewed the audit reports for the Town of Edgewood. She noted that there was a finding for a material weakness which has been corrected.

Regarding the funds for the Town's Scope Change request, Mr. Brett Woods asked if it would be added to the Town's building project request if not approved. Mr. Adam Johnson explained that the request allows using the proceeds from the previous loan for the new project. Not approving the request implies the loan is complete and the remaining funds will go to debt services; however it does not change the series of the cash flow; the Town will continue to make the same payment.

Mr. William Fulginiti moved, seconded by Ms. Katherine Ulibarri, for approval of the scope change to project 2617-PP. The motion passed 9-0.

17. Consideration and Recommendation for Approval of Town of Edgewood (Santa Fe County) – Building Project – 3253-PP. The Town of Edgewood (The Town) has applied for a PPRF loan to finance the construction of various buildings.

Mr. Eric Harrigan, RBC Financial Advisor, and Kay Davis-McGill, the Town Administrator attended on behalf of the Town of Edgewood.

The Town intends to use the proceeds to construct a facility containing administrative offices, a municipal court, a library, a multi-purpose meeting room and a separate police department. The Town has completed conceptual renderings and is in the process of advertising for bids.

The Town will pledge State Shared Gross Receipts Tax (SSGRT) for repayment on the loan. Currently, the Town uses the SSGRT to make its lease payments for their facilities. The Town's SSGRT was up 11% in 2013 and 5% in 2014 in comparison to 2012's revenue levels. Due to the slight fluctuations, staff used the most conservative year of 2012 to establish the coverage ratio of 6.21xs.

DFA comments, "Budget, quarterly reports, and audit are all current. The Town budget is realistic and has no concerns. Management is competent and remains consistent. No concerns or issues at this time."

Mr. William Fulginiti commented that the Finance & Loan Committee discussed the use of the State-Shared GRT, and noted that the Legislature allows using these funds.

Mr. William Fulginiti moved, seconded by Mr. Steve Kopelman, for approval of project 3253-PP. The motion passed 9-0.

18. Consideration and Recommendation of City of Las Cruces (Doña Ana County) – Equipment Project – 3252-PP. The City of Las Cruces (the City) has applied to the PPRF to finance the costs associated with purchasing new solid waste trucks.

Mr. Eric Harrigan, RBC Financial Advisor attended on the City's behalf.

The City will purchase various types of trucks with the loan proceeds replacing existing trucks that have exceeded their useful life cycle. The City plans to sell the old trucks.

The City will pledge the Net System Revenues of its Solid Waste Fund. Staff used a three-year average to determine coverage. In 2014, the Utility Board approved new rates that will take effect on January 1, 2015. The new rates are projected to generate an additional \$2,500,000 in operating revenue. Staff did not consider these projected rates when determining coverage. The City has a median household income of \$40,318, which is approximately 89% of the State's MHI; therefore, the City qualifies as a disadvantaged entity and is eligible to receive up to \$75,000 at a 3% interest rate. The market rate was lower than 3% in the eight- year loan term; therefore, staff did not

apply the disadvantaged funding. At closing, staff re-evaluates the market rate and determines the amount of disadvantaged funding, if any. Per the PPRF Policy, the Debt Service Reserve Fund was waived due to the Aa3 Moody's credit rating for the City.

DFA comments "Budget, quarterly reports, and audit are all current. The City budget is large and complex. It has sufficient resources to meet its short and long-term obligations. Management is competent. City manager recently retired, but succession appears knowledgeable. No concerns or issues at this time."

Ms. Donna Trujillo gave a brief explanation of the audit findings for the City.

Chair John McDermott asked if the non-compliance issue related to state requirements as opposed to Gatsby. Ms. Trujillo explained that it is a federal allocation requirement and the City was not in compliance. Chair McDermott also inquired about the material weakness. Ms. Trujillo explained that the material weakness was a material item to the South Central Solid Waste Authority Fund and not to the City's Financial Statements. The audit was unmodified and the City received a Certificate of Achievement.

Mr. Brett Woods inquired as to why the vehicles were not included in the operational budget and asked about the immediate need. Mr. Eric Harrigan explained that the vehicles are ten to twelve years old and are past their useful life. The City's Solid Waste Department has an immediate need for vehicles; however, they are only requesting funds to purchase eight. Moving forward, the City anticipates purchasing the vehicles on a cash basis without borrowing funds.

Secretary Tom Clifford stated that staff has not brought contingent language or criteria on readiness to proceed items related to the Audit Findings.

Mr. William Fulginiti moved, seconded by Mr. Steve Kopelman, for approval of project 3252-PP. The motion passed 7 – 2 with Secretary Tom Clifford and Mr. Brett Woods opposed.

19. Consideration and Recommendation of City of Deming Fire Department (Luna County) – Scope Change – 2501-PP. The City of Deming (the City) requests a scope change to PPRF loan #2501-PP.

Project 2501-PP which financed the expansion and renovation of the City's main station closed on March 18, 2011. The approved loan amount was \$1,000,000, of which \$200,000 was disadvantaged funding with a loan term of 14 years. The pledged revenue source was the State Fire Protection Funds, with a minimum debt service coverage ratio of 2.0xs and an interest rate of 2.681%.

The main station renovation project is complete and the final amount was under budget with \$152,725.22 in remaining funds. The City is requesting a scope change to use the remaining funds for the remodel and addition of living quarters to a substation located at Airport Road. NMFA has an intercept with the State Treasurer's Office for the State Fire Protection Funds, and

receives the payments almost a year in advance of the payment due dates.

Mr. William Fulginiti moved, seconded by Ms. Katherine Ulibarri, for approval of scope change to project 2501-PP. The motion passed 9-0.

- 20. Consideration and Recommendation of City of Alamogordo (Otero County) - 2nd Time Extension Request – 0080-WTB.** Staff recommends concurrence with the Water Trust Board's approval of a seven month extension until May 7, 2015 for WTB #80.

In May 2010, the NMFA closed a WTB loan/grant agreement with the City of Alamogordo for the design and construction of a water pipeline project in an amount not to exceed \$5,635,000, with 20% delivered as a 20-year loan and 80% delivered as a grant. The original project scope contemplated 15 miles of finished water pipeline, but had to be amended after the federal environmental review created difficulties in securing the original site of the water treatment plant. Currently, the loan/grant has \$1,328,746.73 remaining for final phases of the pipeline project which will tie in the northern-most and southern-most phases to the existing Bonito pipeline, as well as lay 1.25 miles of 24" parallel pipeline.

In April 2013, the WTB and NMFA approved an 18-month time extension to November 21, 2014 to allow the City sufficient time to clear the environmental reviews for the water treatment site, to file applications with the NMED-Ground Water Quality Bureau for the discharge permitting for the related treatment facility and complete construction. In spite of additional delays, the City has completed all of its readiness to proceed and is awaiting the final permit to begin construction on the final phase. Once the final permit is secured, final NMFA reviews, advertising, bidding and award processes can begin (90 days). The estimated timeline for construction completion is June 2015. The City requests a seven month extension to May 7, 2015 to complete Phase III of the project.

Mr. William Fulginiti moved, seconded by Mr. Jerry Jones, for approval of time extension request to project 0080-WTB. The motion passed 9-0.

- 21. Annual Review of the Audit Committee, Finance & Loan Committee, Economic Development Committee, Investment Committee, and Contracts Committee Charters.** Mr. Dan Opperman reported that the annual review of the various committee charters resulted in one minor change to the Finance & Loan Committee Charter. There was an overlap in that the Economic Development Committee instead of Finance & Loan Committee now reviews the New Markets Tax Credit and Smart Money projects. Mr. Opperman explained that the aforementioned committees have satisfied their annual duty to review the respective charters.

- 22. Consideration for Approval of Amended and Restated Finance & Loan Committee Charter.**

Mr. William Fulginiti moved, seconded by Mr. Steve Kopelman, to accept the amended and restated Finance & Loan Committee Charter, removing the projects that are reviewed by the Economic Development Committee. The motion passed 9-0.

Report from the Chairperson of the Economic Development Committee. *Committee members are Jerry Jones, Chair; Terry White, Vice-chair; Blake Curtis; and Secretary Jon Barela or his designee.*

- 23. Update on Activities.** Mr. Jerry Jones reported on the Economic Development Committee meeting of October 15, 2014. The Committee reviewed the Economic Development Committee Charter and the Private Lending Portfolio. Staff also reported on the status of the loans in the overall portfolio and discussed the proposed financing for a building acquisition which staff's internal Private Lending Committee did not recommend.

Report from the Chairperson of the Audit Committee. *Committee members are Secretary Tom Clifford or designee Ricky Bejarano, Chair; Secretary David Martin; Mr. Steve Kopelman; and Ms. Katherine Ulibarri.*

- 24. Update on Activities.** Secretary Tom Clifford reported on the Audit Committee meeting of October 20, 2014. The Committee reviewed and discussed the status of the External Auditor, the Internal Audit Contract, the Audit Dashboard, and the Financial Report for the period ending September 30, 2014.

Chair John McDermott noted that the Board understood that the contract for the Internal Auditor was signed and the interview process complete. He commented that it is disappointing to learn that the contract is not in place and would like the process accelerated with the Internal Auditor introduced to the Board and staff by the November Board meeting. Mr. Opperman explained that the NMFA had recently received comments from the contractor, would be responding to those comments after meeting with Mr. Coalter immediately after the Board meeting, and that he expects the contract to be in place very quickly.

- 25. Consideration for Acceptance of the Financial Reporting ending September 30, 2014.** Ms. Donna Trujillo, CFO, presented the financial report.

Mr. William Fulginiti moved; seconded by Ms. Katherine Ulibarri to accept the Financial Report for the period ending September 30, 2014. The motion passed 9-0.

Report from the Chairperson of the Investment Committee. *Committee members are Mr. Terry White, Chair; Secretary David Martin; and Mr. Blake Curtis.*

- 26. Update on Activities.**

Mr. Mark Lovato reported on the Investment Committee meeting of October 15, 2014. He noted that Mr. Terry White was the only member in attendance.

Mr. Lovato gave a brief presentation on NMFA investments.

There was discussion regarding the Debt Service Reserve Funds and how they reflect the liabilities for NMFA during the next period. Secretary Tom Clifford suggested providing the Board with details of the transaction to get a better understanding of the process.

27. Consideration for Acceptance of the Investment Report for the period ending September 30, 2014.

Mr. Jerry Jones moved, seconded by Ms. Katherine Ulibarri, to accept the Investment Report for the period ending September 30, 2014. The motion passed 9-0.

Report from the Chairperson of the Contracts Committee. *Committee members are Secretary Ryan Flynn, Chair; Secretary Jon Barela; Mr. Steve Kopelman; and Mr. Jerry Jones.*

28. Update on Activities. Mr. Bryan Otero, Assistant General Counsel, reported on the Contracts Committee meeting of October 20, 2014. The Committee discussed the RFP for underwriting services for the 2014 B-1 and B-2 State Transportation Refunding Revenue Bonds, the appointment of scorer for the RFP, and the annual review of the Contracts Committee Charter.

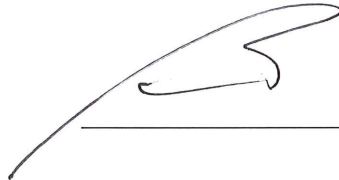
Mr. Steve Kopelman moved; seconded by Mr. William Fulginiti, to accept the Contracts Committee report. The motion passed 9-0.

29. Next Board Meeting

Thursday, November 20, 2014 – 9:00 a.m.
State Capitol – Room 311
Santa Fe, NM

30. Adjournment

The meeting adjourned at 10:40 a.m.



Secretary

11.20.14

Date