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

Minutes of Board Meeting
May 28, 2015
State Capitol – Room 322
Santa Fe, New Mexico

Present:
John McDermott, Chair
William Fulginiti, Vice Chair
Katherine Ulibarri, Treasurer
Brett Woods
Stephanie Schardin Clerke
Wade Jackson
Santiago Chavez
Blake Curtis
Jerry Jones
Ryan Flynn

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

Absent:
Terry White

CEO, Sunwest Trust, Inc.

Finance Authority Staff:
Bryan Otero
Connie Marquez-Valencia
David Mahooty
Dora Cde Baca
John Brooks
Mark Lovato
Mona Killian
Robert Brannon
Yolanda Valenzuela

Carmela Manzari
Dan Opperman
Donna Maestas
Floyd Trujillo
Leslie Medina
Michael Zavalle
Rod McNamara
Robert Coalter
Zach Dillenback

Guests:
Brad Patterson
Chip Pierce
Chuck Peck
Cindy Mitchell
Dale Lehman
Danielle Bradford
Duane Brown
Jill Sweeney

Ballard Spahr
Western Financial Group
Morgan Stanley
Bank of Albuquerque
Piper Jaffray
Piper Jaffray
Modrall Sperling Law Firm
Sherman & Howard
1. Call to Order and Roll Call.
Chair John McDermott called the meeting to order at 9:02 a.m. A roll call vote established a quorum.

2. Approval of Agenda.

Member Fulginiti moved, seconded by Member Chavez, for approval of the agenda. The motion passed 10 – 0.

3. Approval of the April 23, 2015 Board Minutes.

Member Fulginiti moved, seconded by Member Ulibarri, for approval of the April 23, 2015 minutes. The motion passed 10 – 0.

4. Report from Chief Executive Officer.
   ♦ Mr. Coalter reported on the progress of the financial system implementation. NMFA hired an outside contractor to assist staff with review and ultimate release of the RFP on June 1 with proposals due in by July 4.
   ♦ In response to a question regarding the structure of the Evaluation Committee, Mr. Coalter noted that the IT Steering Committee will participate. Chair McDermott commended staff on the progress with the implementation of the system noting the RFP has an excellent foundation. This being an NMFA program, Chairman McDermott assured staff of the Board’s commitment to implement the new system.

Staff requested approval of the Bid Acceptance and Sale Resolutions and related documents for the Finance Authority’s Series 2015B Bonds.

The Finance Authority is issuing and selling the Series 2015B Bonds in an amount to be determined, but not to exceed $61,000,000, all as authorized by the Board in the Authorizing/Notice of Sale Resolution pursuant to a competitive sale.

The Series 2015B Bonds proceeds will provide funds to: (a) originate loans and purchase securities from, or reimburse the Finance Authority for moneys used to originate loans to or purchase
securities from, the Series 2015B Governmental Units issued to finance or refinance the Series 2015B Projects; (b) pay in full amounts owing under the line of credit established with Wells Fargo Bank, National Association on December 1, 2013 and drawn upon anticipation of the issuance of the Series 2015B Bonds; and (c) reimburse the Finance Authority for and to finance Costs of Issuance of the Series 2015B Bonds.

Presented for review and approval were the Series 2015B Bid Acceptance and Sale Resolutions, Official Statement, 87th Supplemental Indenture of Trust, General Certificate, Continuing Disclosure Undertaking and Disclosure Dissemination Agent Agreement for the Series 2015B Bonds.

Ms. Jill Sweeney presented the bid resolution accepting Morgan Stanley as the winning bidder.

**Member Jones moved, seconded by Member Curtis, for approval of the Senior 2015B Bid Acceptance. The motion passed 10 – 0.**

Ms. Sweeney presented the bond sale resolution to approve the sale and confirm the terms and conditions.

Chair McDermott supported Member Schardin Clarke’s request that the Board receive copies of the final cash flow and bond sale details. Chair McDermott also requested to see a summary of changes to all future POS’s to aid the Board in its review. Counsel agreed to provide the information.

**Member Schardin Clarke moved, seconded by Member Ulibarri, for approval of the Sale Resolution, Preliminary Official Statement, Eighty Seventh Supplemental Indenture of Trust, and related documents for the Series 2015B Bonds. The motion passed 10 – 0.**

6. **FY2016 NMFA Draft Budget Presentation.** Mr. Robert Coalter and Mr. Robert Brannon presented the preliminary FY16 draft budget proposal for review and consideration with the Board’s comments or suggestions incorporated into the final presentation in June.

NMFA program activity remains robust especially in the Drinking Water, Water Trust Board, Colonias, and Planning Grant programs. As PPRF activity has slowed, FY16 focus will be for Lending Officers to spend additional face time in their assigned communities to better ascertain debt capacity and public needs and infrastructure priorities.

Additional emphasis for FY16 will be the creation of a Compliance Department to oversee the continued success of the initiatives put forth from the audit findings matrix and to assist in the internal audit recommendations and loan and bond servicing system implementation. The NMFA will also focus efforts on the selection and implementation of the loan and bond servicing system by adhering to an aggressive timeline.

The FY16 budget includes a 5.4% overall increase primarily related to the addition of two new position as well as annual increases in health benefits. Currently the Authority is taking a conservative approach and is recognizing no vacancy savings. Staff recommends hiring a Chief Compliance Officer to initiate a
formal compliance department and a Senior Program Administrator to strengthen further the Water and Infrastructure programs bringing the number of budgeted positions to 41. Professional services remain essentially flat with a slight increase in legal expenses offset by a reduction in contracted services as the final internal audit contract came in less than budgeted in FY15.

Operating expenses are budgeted to increase about 8% or approximately $100,000, of which $50,000 would provide furniture and fixtures as part of a reconfiguration to incorporate the proposed Compliance Department. The remaining $50,000 is for across the board increases including utilities, rent, hardware/software, and maintenance and repairs.

Chair McDermott requested a breakdown on the personnel line items by investments, i.e., large capital, personnel expenses, professional services, and operating costs which will provide a better understanding of the investments and impact on personnel. Chair McDermott asked that the Board receive the information prior to budget approval at the June meeting.

In response to a question regarding the budget review process, Mr. Coalter noted the Finance & Loan Committee reviewed the budget report, and further explained how staff is meeting their mission of increasing loan numbers and loan volume.

Member Woods asked who would be supervising the Compliance Officer. Mr. Brannon said the position will report to the CEO. Member Woods asked for clarification on the Board’s responsibilities. Mr. Coalter said there are federal and state regulations that will be followed, as well as NMFA’s policies and procedures.

Member Jerry Jones noted the potential increase in activities and asked if this would have an impact on personnel not included in the budget. Mr. Brannon said the WTB and CIF programs may be impacted; however, they are in the process of increasing personnel for those programs. The PPRF program is working towards increasing the volume of projects.

A discussion ensued on the building’s annual lease amount of $375,000, the adequacy of office space, and potential renovations. Member Schardin Clarke would like to see this item in the final budget as an expansion request that is separate from the base budget. Chair McDermott also suggested the expansion request include initiatives that show the lease, the term of the lease, and any additional capital for a possible new building adding that keeping the base budget separate from the increment and then describing the increment will help support the initiative.

Member Chavez asked if the budget included salary increases for staff. Mr. Brannon said merit increases are included. In response, Member Chavez felt a salary survey would be appropriate to ensure the current salaries are competitive. Mr. Coalter said the budget allows for a review of all staff, as well as developing job descriptions to implement a new classification scale. Chairman McDermott requested the subcommittee review a conventional report that includes employee statistics, such as the number of current FTEs, average salaries, and the last merit increases. The report should include a full recommendation on how to deal with merits, inflationary issues and whether a category of employees may need reconsideration based on existing salary rates.
Member Chavez also referred to the Travel Policy and asked if it was being reviewed. He felt the current policy needs reconsideration so it does not negatively impact employees who are traveling to promote the NMFA programs. Mr. Coalter said the policy is being reviewed and will be presented to the Board in the near future.

Member Schardin Clarke referred to the Chair’s previous request on salary assessments and asked that the employees’ benefits be included as a component when doing an across the board comparison with the private sector.

7. **Report from Finance & Loan Committee.** Committee members are William Fulginiti, Chair; Secretary Tom Clifford; Mr. Jerry Jones; Ms. Katherine Ulibarri; and Mr. Steve Kopelman.

Member Fulginiti presented projects 8 – 12 placed on the consent agenda. The Finance & Loan Committee recommended approval of the following projects. Mr. Dillenback read the projects into the record.

8. **Consideration and Recommendation of the La Jara MDWC & MSWA (Sandoval County) – Refinance – 3321-PP.** The La Jara Mutual Domestic Water Consumers and Mutual Domestic Sewage Works Association (“Association”) has applied to the Public Project Revolving Fund (PPRF) for $163,471 to finance the costs associated with refunding their 1997 USDA loan.

   The Association will pledge the net system revenues of the water and sewer system as security and repayment. Staff used a three year average to determine coverage under current interest rates. The new loan will decrease the annual debt service by approximately $1,000 per year, equating to a Net Present Value savings of 10%. Applied to the life of the loan was the NMFA’s maintenance fee; the interest rate includes a 0.75% credit margin.

   The Association is current with its audits and financial reporting. Considered a Tier 4 entity by the State Auditor’s Office, the audits are ‘agreed upon procedure’ reports and do not include an auditor’s opinion.


   The Village of Willard is in the process of dissolving its Fire Department with Torrance County assuming responsibility for fire protection. The County has agreed to take over the Village’s assets and liabilities pertaining to fire service creating a new fire district, Torrance County Fire District 6. This new district will receive the Village’s State Fire Protection Fund distribution. The Village is requesting an amendment to the loan agreement transferring the obligation to the County. NMFA has received a letter of approval from the State Fire Marshal.

   Loan 2168-PP with the Village’s Fire Department to purchase a fire pumper closed on July 18, 2008. The approved loan amount was $225,933 comprising $75,000 of disadvantaged funding and
a debt service reserve fund of $22,594 with a loan term of ten years. The current loan balance is $96,215 with State Fire Protection Funds as the pledged revenue source and current debt service coverage at 1.52xs.

The loan payments are current per the Intercept Agreement with the State Treasurer’s Office for the State Fire Protection Funds wherein NMFA receives payment almost a year in advance of the payment due dates.


The Town will use the proceeds of the grant to perform an MRA Plan per New Mexico Redevelopment Code to address the Town’s blighted areas and improve economic conditions.

Pursuant to the Rules Governing the Local Government Planning Fund, 100% of the amount qualifies for funding based on the Town’s need to address declining economic development. The Town has a Median Household Income of $26,202 or 58.32% of the State of New Mexico.

11. Consideration and Recommendation of the Village of Questa (Taos County) – Asset Management Plan – 3322-PG. The Village of Questa (“Village”) applied to the Local Government Planning Fund (“LGPF”) for $50,000 to finance an Asset Management Plan (AMP). The Village will use the proceeds to develop an AMP in accordance with procedures and standards set by the A.M. Kan criteria.

Pursuant to the Local Government Planning Fund, 100% of the project up to $50,000 qualifies for funding as the Village has experienced declining economic conditions with GRT collections decreasing over the past 24 months compounded by the loss of Chevron Mining, a major employer, in July 2014.

12. Consideration and Recommendation of the Agua Pura MDWC & SWA (Mora County) – Preliminary Engineering Report - 3323-PG. The Agua Pura MDWC & SWA (“Association”) applied to the Local Government Planning Fund (“LGPF”) for $50,000 to complete a Preliminary Engineering Report (PER) for their water system.

The Association has a Median Household Income of $28,481 or 63.39% of the State of New Mexico. The local burden ratio is 1.29x of the State’s water rate burden. The Association qualifies for 100% of the requested amount based on LGPF rules wherein qualified entities without gross receipt taxing authority that serve fewer than 250 connections have the match waived. The County is current with its financial reporting.

Member Fulginiti moved, seconded by Member Chavez, for approval of Consent Agenda items 8 – 12. The motion passed 10 – 0.

The Jicarilla Apache Nation ("Nation") applied for PPRF refunding and new money for $75,090,000 to refund the Nation’s Series 2002A Bonds (non-NMFA), and to finance a community center and wastewater treatment plant expansion through a new money portion.

The purpose of the refunding is to take advantage of the low interest rate environment and capture net present value (NPV) savings of approximately $3,135,183 equating to NPV savings of 9.04% versus the NMFA refunding policy requirement of 3.0%. The refunding portion represents $34,665,000 of the total par amount. The original bond closed on 12/11/2002 with a par amount of $51,000,000 with an average coupon of 5.43%. The Nation’s goal is to retain the same level of annual debt service from the original bond with this refunding and new money transaction. Therefore, the original maturity extended by 5 years to 5/2027 to accommodate the same annual debt service. The original bond proceeds funded construction and equipment for a health clinic, administrative offices, judicial center and other miscellaneous capital and infrastructure projects.

Designated for construction of a community center and wastewater treatment plant expansion, the new money portion represents $40,425,000 of the total par amount amortized over 20 years.

If approved, NMFA would structure the sale of bonds with the refunding portion as a subordinate lien and the new money portion as a senior lien. Security for this transaction consists of a General Obligation, which is the full faith and credit of the Nation. The Nation’s primary revenue sources are:

- Investment Income derived from the Nation’s marketable securities and investment portfolio of $814,087,900 currently invested in mutual funds and rebalanced each quarter.
- Oil and Gas Revenue derived from royalties (69.7% of total oil & gas revenue in FY 2013), volumetric production payments (28.7%), and joint ventures (1.6%) related to oil and gas extraction from the Nation. The Nation’s land base is located in the San Juan Basin Gas Field, which is the second ranked natural gas field in the U.S. based on proven reserves and production.
- Tax Revenue derived from Privilege (49.3% of total tax revenue in FY 2013), Severance (9.1%), Possessory Interest (25.8%), Capital Improvements (3.6%) and Fuel/Cigarette/Gross Receipts (12.3%) taxes.
- Right of Way Assessments derived from assessments on pipeline and other transmissions running through the Nation. In FY 2013, right of way assessments totaled $18,656,688 with a 5-year average of $17,383,870.

Overall, the primary sources of revenue generated $203,062,278 in FY 2013 and have a 5-year average of $171,098,945. In 2001, the Nation obtained an “AAA” rating based on primary sources of revenue of $68,655,184. The increase in revenues from 2001 to 2013 was a result of the growth in investment portfolio and the resulting ability to generate larger investment returns, and the Nation’s participation in right of way agreements beginning in 2006. The Nation continues increasing its Unrestricted Net Asset base since FY 2008 where Unrestricted Net Assets totaled $563,157,225 to FY 2013’s figure of

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$1,005,655,284. At FY 2013, assets primarily consisted of marketable securities and other investments ($814,087,900), cash and cash equivalents ($134,189,166) and land ($109,786,103). The Nation's Restricted Assets include the Governmental Grant Programs Special Revenue Fund, Per Capital Trust Fund, Minor's Trust Fund, and Pension Trust Fund.

To determine base revenues for calculating debt service coverage, staff used the Change in Net Assets, a net income figure where total revenues offset total expenses of the Nation, to determine base revenues for calculating debt service coverage. The 5-year average of $87,882,848 for the Change in Net Assets yields minimum debt service coverage of 9.87xs.

The Nation's audits are based on a fiscal year ending on 12/31, with the audits being due on 9/30 each year. The FY 2013 audit resulted in multiple opinions consisting of the following: Unmodified - Oil and Gas Severance Tax Fund and Aggregate Remaining Fund; Qualified - Governmental Activities, General Fund and the Governmental Grant Programs Special Revenue Fund; and Adverse - Business-Type Activities and Aggregate Discretely Presented Component Units. The Business-Type and other component units consist of the Jicarilla Apache Tribal Utility Authority and Jicarilla Supermarket. These units are legally separate from the Nation. The Adverse opinion resulted from the departure from GAAP whereby the financials for these units do not accompany the Nation's audit. Despite this, the Nation reports Unrestricted Net Assets of $1 billion at FY 2013, and staff did not analyze the Business-Type units as a source of repayment.

The FY 2013 audit yielded 2 material weaknesses and 2 significant deficiencies. The Nation submitted a corrective action plan to address the material weaknesses identified in the FY 2013 audit.

To mitigate potential risk and address the audit findings the loan will require the following:
- Limited waiver of sovereign immunity;
- Copy of the Nation's annual audit by July 1;
- The Nation will, at all times, maintain Unrestricted Net Assets of at least 2.00xs comparative to NMFA and any potential future outstanding indebtedness. An independent auditor or CPA will certify and provide figures demonstrating coverage annually, at the time the Nation's audit is completed;
- Debt service reserve fund on both the refunding and new money portion;
- An additional bonds test and debt service coverage ratio of 200%.
- The Nation will provide an annual certification by July 1 of covenant compliance along with certification that bond proceeds are not being utilized for gaming purposes; and
- The Nation will be required to provide an annual draw down report on July 1, adhering to NMFA’s requisition process, of unspent proceeds until fully expended.

Chair McDermott questioned the investment portfolio’s amount of $814 million and the yearly earnings against it of $116 million. It was his understanding income was used to cover payment on a debt obligation of this type rather than appreciation of capital assets. Mr. Anuskewicz said the earnings included appreciation investments as well as actual investments; however, it did not include income. Mr. Mahooty stated that the revenues were separated in this instance. Mr. Dillenback explained tribal
nations pledge a general obligation which is different than a municipality’s general obligation. In this case, staff took into consideration the quantified and value of the unrestricted net asset balances. Some of interest earnings in income are earnings on the entire investment portfolio held by the Nation. The $814 million is not necessarily representative of the true investment value. Mr. Dillenback further explained that staff analyzed the changes in cash flow in terms of the unrestricted balance from year to year.

Chair McDermott expressed concern that including asset appreciation with the income portfolio muddled the issue. A discussion ensued on separating the unrealized gains versus income, the structure of the loan, and the pledge of the general obligation.

In response to a question on the GO approval process, Mr. Anuskewicz explained that the governing body votes to pledge the GO and the Bureau of Indian Affairs provides final approval. Member Schardin Clarke questioned the size of the community center and asked how it would be used. Jicarilla Navajo Nation Councilman Revel said their goal was to consolidate departments by housing them in one building. The facility will also include a new pool and child development area.

Member Woods asked if any gaming revenues were involved in this transaction. Mr. Dillenback said NMFA is prohibited from funding any gaming infrastructure. The agreement with the Nation prohibits any financial support or transfer of funds that would subsidize gaming operations.

Chair McDermott recapped the discussion stating that the Nation meets the standards for the loan and that the project is transparent and auditable. As a final point, Chair McDermott asked if there was sufficient coverage for the obligation or will the Nation be depending on the assets and the potential future sale in order to cover the bond payments. Mr. Dillenback said based on the net asset value and cash flow tests, staff does not see any issues with the Nation being able to service this debt with their goal being to preserve a 4.8 million annual debt service as demonstrated by their history of issuing large bonds and servicing them.

Mr. Michael Zavelle provided additional information on the Nation’s investment portfolio which can be similar to an endowment. Under the Uniform Management Endowment Act, total returns are counted.

Member Fulginiti moved, seconded by Member Chavez, for approval of Jicarilla Apache Nation Project 3316-PP. The motion passed 8 – 0 with Members Woods and Flynn voting against.

14. Consideration and Recommendation of the Taos Regional Landfill Board (Taos County) – Construction Project – 3320-PP. The Taos Regional Landfill Board (“Board”), a joint power entity formed by the County of Taos, Town of Taos, and the Villages of Questa, Red River, Eagle and Taos Ski Valley, applied for PPRF funding for $1,376,046 to construct a new cell, designated as 4A, for the existing landfill.

The landfill's Net System Revenues will serve as the repayment source for this loan. Net System Revenues reflect a 3-year increasing trend. Staff used the 3-year average to determine base revenues, yielding debt service coverage of 1.79xs. The spike in Net System Revenues in FY 2013
was a result of the difference on what the Landfill Board incurred in Contractual Services expense comparative to other fiscal periods. The Landfill Board had Contractual Services expense of $59,866 in FY 2013 vs $336,701 in FY 2012 and $249,620 in FY 2014.

With the landfill located in Taos County, the project qualifies for 0% disadvantaged funding with MHI of 72.64%, comparative to the State's. This rate is applicable to $200,000 in the last year of the loan to maximize the benefit to the Landfill Board. Should Town of Taos ("Town") advance $118,222 toward the project, the Board will submit a reimbursement resolution. The loan will have an anytime call feature.

The Town serves as fiscal agent for the Board. The Town's 2014 audit yielded an unmodified opinion with 5 findings, none of which were material weaknesses. The repeated significant deficiency related to the Board consisted of FS 2012-01 Weakness in Design Related to Internal Controls over Receipts. The Town submitted a letter addressing the audit finding. The Board implemented a software system and upgraded technology tying in the weigh scale and cash register minimizing errors made through manual input.

The loan will require submission of monthly payments, a debt service reserve fund, an additional bond test & debt service coverage requirement of 1.30xs and the Landfill Board will be required to provide an annual draw down report, adhering to NMFA’s requisition process, on unspent proceeds until fully expended.

Member Fulginiti, moved, seconded by Member Chavez, for approval of Taos Regional Landfill Board Project 3320-PP. The motion passed 10 – 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.

15. Update on Activities. Mr. Jerry Jones reported on the Economic Development Committee meeting held on May 19, 2015. Reviewed were the Economic Private Lending Portfolio Report and the Private Lending Pipeline.

Mr. John Books reported that the Nano Cool project presented to the Board at the April meeting received funding through the bank without NMFA’s participation. Based on the outcome of this project, Chair McDermott requested that staff communicate with banking partners to coordinate closing on these transactions. Member Jones stressed the importance of direct staff interaction with business associates.

In response to a question from Chair McDermott regarding the Board’s latitude on renegotiating economic development matters such as New Market Tax Credit (NMTC) deals, Mr. Brooks noted that the NMFA Board does have the authority to renegotiate deals due to the threshold created by the Finance Advisory Board and the NMFA Board.
Mr. Brooks also provided an update on the El Paseo Las Cruces Pros RE, LLC a NMTC transaction that completed an acquisition and renovation of a shopping center in Las Cruces. El Paseo is actively looking for a new tenant to re-lease the facility. Staff will be meeting with the El Paseo representative in June to discuss the potential restructuring of the Economic Development Threshold on its NMTC transaction.

Staff reported on the status of the loans in the overall portfolio focusing on Lock Builders which is the real estate holding company to Santa Fe Brewing Company. Several changes in the design and plans for the new addition caused some delays in the start of the construction. There was also discussion on the status of the Plaza Hotel concerning the remaining invoices and reconciliation of balances with Pacific Pearl. Mr. Rosenbaum is still working with Pacific Pearl and the Guarantor to pay the remaining balances.

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

16. Update on Activities. Member Schardin Clarke reported on the Audit Committee meeting of May 26, 2015. The Committee reviewed the March Financial Report, a draft Risk Assessment Report from McGladrey, the Internal Auditor, and an update on the external audit contract with REDW.

The Internal Audit identified 50 potential areas of risk, 13 as “high risk,” 28 as “moderate” and 9 as “low” risk. The Committee requested staff prepare a response to the report for timing of addressing the potentially high priority risks.


Member Curtis moved, seconded by Member Ulibarri, to accept the Financial Report for the period ending April 30, 2015. The motion passed 10 - 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.

18. Update on Activities. Mr. Dan Opperman, General Counsel reported on the Contracts Committee held on May 26, 2015. The Committee considered the negotiated bond sale, issuance of an RFP for underwriters, the issuance of an RFP for contract legal services, and the selection of REDW to perform the NMFA’s FY 2015 Audit under the second year of its three year contract award.

Other Items

19. Next Board Meeting
   Thursday, June 25, 2015 – 9:00 a.m.
   State Capitol – Room 322
   Santa Fe, NM
20. Adjournment
The meeting adjourned at 11:00 a.m.

[Signature]

Secretary

6-31-15

Date