

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

Minutes of Board Meeting  
October 22, 2015  
State Capitol – Room 309  
Santa Fe, New Mexico

**Present:**

John McDermott, Chair	McDermott Advisory Services, LLC
Katherine Ulibarri, Treasurer	V/P for Finance/Operations, Central NMCC
Brett Woods	Secretary Designee, NM Energy & Minerals
Tom Clifford	Secretary, Dept. of Finance & Administration
Wade Jackson	Secretary Designee, Economic Development Dept.
Steve Kopelman	Executive Director, NMAC
Blake Curtis ( <i>telephonically</i> )	CEO, Curtis & Curtis, Inc.
Michael Vonderheide	Secretary Designee, NM Environment Dept.
Jerry Jones ( <i>telephonically</i> )	Associate Broker, Keller Williams Realty

**Absent:**

William Fulginiti, Vice Chair	Executive Director, NMML
Terry White	Sunwest Trust Inc.

**Finance Authority Staff:**

Angela Quintana	Bryan Otero
Carmela Manzari	Dan Opperman
Donna Maestas	Frank Ibarra
Joanne Johnson	John Brooks
Leslie Medina	Maria Gallardo
Mark Dalton	Mark Chaiken
Marquita Russel	Michael Zavelle
Robert Brannon	Rod McNamara
Theresa Garcia	Todd Johansen
Vince Lithgow	Yolanda Valenzuela
Zach Dillenback	

**Guests:**

Anne P. Browne	Sutin, Thayer & Browne
Bill Johnson	Johnson Timber
Brent Spendlove	1 <sup>st</sup> American Bank
Charles Casey	RBC Capital Markets
Eduardo Duffy	Sutin, Thayer & Browne
Linda Schakel	Ballard Spahr

Loren Hatch  
Marcos Trujillo  
Michael Carna  
Michael Ross  
Paul Cassidy  
Susanne Bruckner  
Tim Hagaman  
Tracy Hofmann

NMDOT  
NMDOT  
Marriott/Gallup  
Baker Tilly  
RBC Capital Markets  
Sutin, Thayer & Browne  
NM EDD  
Sutin, Thayer & Browne

**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 Kopelman moved, seconded by Member Woods, for approval of the agenda. The motion passed 9 - 0.**

**3. Approval of the September 24, 2015 Board Minutes.**

**Member Ulibarri moved, seconded by Member Kopelman, for approval of the September 24, 2015 minutes. The motion passed 8 – 0 with Member Clifford abstaining.**

**4. Report from Chief Executive Officer.**

Mr. Robert Coalter, CEO, reported on the following:

- ◆ Spaceport Visit Update
- ◆ System Update

Chair McDermott reminded the Board that a small group of individuals with experience in system implementation is overseeing the project. The Audit Committee will also receive a briefing on the progress with an update to the Board at a future meeting. Chair McDermott also noted that he and Member Ulibarri are participating as members of the working group to apprise Board members of system-related issues.

**5. Consideration for Approval of \$50,000,000 Collateral Posting Taxable Revolving Line of Credit with Royal Bank of Canada (“RBC”).** Staff recommended approval of a 3 year facility with RBC for replacement of the \$50 million Bank of America line of credit.

Currently, to manage changing interest rates and collateral posting needs on a daily basis, NMDOT/NMFA has in place a taxable revolving line of credit liquidity facility of \$50 million with Bank of America. The Bank of America line-of-credit expires in February 2016; staff is recommending approval of a taxable revolving line of credit liquidity facility of \$50 million with Royal Bank of Canada.

The Finance Authority issued an RFP for replacement of the \$50 million Bank of America line of credit with proposals due by August 28, 2015 with Banks providing rates for 1, 2, 3, 4, and/or 5 years. Bank

of America, BBVA Compass Bank, J. P. Morgan, MUFG Union Bank, and RBC submitted proposals with rates for 1 year only (1 bank), five years only (1 bank) 1, 2 and 3 years (1 bank), 1, 2, 3, 4 and 5 years (1 bank) and 3 years only (1 bank).

RBC proposed 3 years at a spread of 53bp over LIBOR for draws (vs. 60bp now) with a fee of 15bp on the undrawn portions (vs. 28bp now if draws are under \$25 million and 20bp now if draws are over \$20 million). Other 3-year proposals were 85bp and 125bp over LIBOR with 39bp and 60bp on commitment fees.

Secretary Clifford asked what events could cause a termination of the agreement and the risks it would pose. Mr. Zavelle responded by providing the Board with possible reasons for termination and risks. He noted that to manage changing interest rates and collateral posting needs on a daily basis, NMDOT/NMFA has in place a taxable revolving line of credit liquidity facility.

Secretary Clifford requested that, in the future, staff allow Board members to review this type of transaction periodically in detail at the Committee level. Chair McDermott noted that NMFA has not been in the swaps market for many years.

Mr. Zavelle noted that staff will present an RFP to replace or renew a liquidity facility at the Contracts Committee in November.

Secretary Clifford asked if the NMDOT was required to work with the NMFA on these transactions. Mr. Zavelle said this transaction was taking place because of the nature of the revenues and the liens behind the facilities.

A discussion ensued on the impact this transaction would have on the NMFA's balance sheet. Mr. Zavelle noted NMFA is not liable for NMDOT's actions; however, NMDOT's cash will flow through the NMFA which will appear on the balance sheet.

Ms. Suzanne Bruckner, Sutin Law Firm, presented the resolution before the Board for approval.

**Member Clifford moved, seconded by Member Jackson, for approval of \$50,000,000 Collateral Posting Taxable Revolving Line of Credit with Royal Bank of Canada. The motion passed 9 – 0.**

**6. Consideration and Recommendation for Approval of Amended and Restated Public Project Revolving Fund Rules and Regulations.** Staff recommended approval of the amended and restated Public Project Revolving Fund Rules and Regulations.

At the request of Chair McDermott, Ms. Russel reiterated how these changes will improve potential PPRF loan funding.

A discussion ensued on the flow of projects and how the change in disadvantaged funding will benefit the entities. Mr. Dillenback provided additional information on advantages and positive impact on projects. In terms of quantity, these changes will increase loans by entities getting the best rate possible. Mr. Dillenback also noted the competitive bid process is the preferred method by school

districts and local governments to secure funding and would like to see NMFA participate in that process. He felt the disadvantaged funding helps the PPRF compete with school district financing.

In response to a question as to whether disadvantaged loans would affect other loans, Mr. Zavelle explained that NMFA receives no reimbursement with a bond issue when doing a disadvantaged loan. Considered an equity loan, a disadvantaged loan would not have an impact on other lending programs.

Referring to previous discussions on competitive bidding, Chair McDermott clarified that the Board previously tabled the discussion of competing in bidding for school district loans. Ms. Russel confirmed that competitive bidding was not included in the revisions due to previous tabling by the Board.

**Member Kopelman moved, seconded by Member Ulibarri, for approval of the Amended and Restated Public Project Revolving Fund Rules and Regulations. The motion passed 9 – 0.**

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 and Member Clarke, who chaired the Finance & Loan Committee in his absence, were not present at today's meeting. Chair McDermott asked Mr. Zach Dillenback to read the consent agenda items into the record, as follows.

8. **Consideration and Recommendation for Approval of the Town of Mesilla (Dona Ana County) – Equipment Project – 3413-PP.** The Town of Mesilla ("Town") requested a loan for \$78,826 to purchase and equip two 2015 sedans and one 2015 truck for the police department. The new vehicles will replace older ones that are costly to maintain.

The Town will pledge State Law Enforcement Protection Funds as the revenue source for this loan. The Town receives an annual distribution of \$24,200. The above interest rate includes a 0.75% credit margin.

The Town is current with its audits and financial reporting. The FY 2014 report received an unmodified opinion with seven findings, three material weaknesses and one repeated significant deficiency. The Town submitted a corrective action plan for the findings.

9. **Consideration and Recommendation for the Village of Santa Clara (Grant County) – Equipment Project -3412-PP.** The Village of Santa Clara ("Village") requested a loan for \$63,952 to purchase and equip two 2015 cars for the police department. The vehicles will replace two older police cars that are costly to maintain.

The Village will pledge its State Law Enforcement Protection Funds as the revenue source for this loan. The Village receives an annual distribution of \$22,400 and has a median household income ("MHI") of \$25,212, which is approximately 56% of the State's MHI qualifying the Village as a disadvantaged entity eligible to receive up to \$75,000 at a 0% interest rate. The interest rate includes the NMFA maintenance fee of 0.10%.

The Village is current with its audits and financial reporting. The FY 2014 report received an unmodified opinion with four findings with no material weaknesses, one repeated significant deficiency, and two new significant deficiencies. The Village submitted a corrective action plan for the findings.

**10. Consideration and Recommendation for Approval of the City of Alamogordo (Otero County) – LEDA & Comprehensive Economic Development Plan - 3408-PG.** The City of Alamogordo (“City”) applied to the Local Government Planning Fund (“LGPF”) for \$50,000 to fund a Local Economic Development Act (“LEDA”) Plan.

The City will update its LEDA Plan adopted in 1996. The new Plan will promote economic development to foster, promote, and enhance local economic development efforts.

Pursuant to Rules Governing the LGPF, the City qualifies for 100% funding because the City implemented LEDA through the New Mexico Economic Development Department.

**11. Consideration and Recommendation for Approval of the Village of Maxwell (Colfax County) – Asset Management Plan – 3409-PG.** The Village of Maxwell (“Village”) applied to the Local Government Planning Fund (“LGPF”) for \$50,000 to finance a Water Asset Management Plan (“AMP”). The Village will use the proceeds to perform an AMP in accordance with procedures and standards set by the A.M. Kan criteria.

The Village has a median household income (“MHI”) of \$18,523 which is 41.29% of the State’s average qualifying the Village for 75% of the requested grant funds. The local burden ratio is 3.55xs comparative to the State's water rate burden which qualifies the Village for an additional 75% of the requested grant funds. Combined, the Village meets the criteria for 100% of the plan costs not to exceed \$50,000.

**12. Consideration and Recommendation for Approval of San Miguel County – Economic Development Feasibility Study – 3410-PG.** San Miguel County (“County”) applied to the Local Government Planning Fund (“LGPF”) for \$50,000 to finance an Economic Development Feasibility Study.

The County will be utilizing the funds for the planning and design of a Wood Pellet Production Facility.

The County has a Median Household Income (“MHI”) of \$28,275 or 63.02% of the State’s MHI qualifying for 50% of the requested amount. The Median Earnings Award/Job Availability Award qualifies the entity for an additional 50% for a total of 100% recommended funding.

**Member Kopelman moved, seconded by Member Woods, for approval of Consent Agenda Items 8 – 12. The motion passed 9 - 0.**

**13. Consideration and Recommendation for Approval of Socorro Consolidated School District (Socorro County) – Construction Project – 3407-PP.** The Socorro Consolidated School District (“District”) applied for Public Project Revolving Loan Fund (“PPRF”) financing for \$1,400,000 for school improvement projects.

In February 2013, the District received voter approval to construct, remodel, make additions and furnish school buildings, purchase or improve school grounds, or any combination of these purposes within the District. The District will issue General Obligation Bonds which the NMFA will purchase with the PPRF.

The District qualifies as a disadvantaged entity therefore \$200,000 of the loan amount received a 0% interest rate. The market rate includes the NMFA processing fee in the amount of 0.165% capitalized into the first ten years of the loan, and includes a 0.75% credit margin.

The District is current with its audits and financial reporting. The FY 2014 report received an unmodified opinion with no findings, no material weaknesses, and five significant deficiencies including three repeated deficiencies and two new deficiencies. The one finding of concern is the District not maintaining sufficient cash in the General Fund to cover expenditures and further covering the shortage by borrowing from the debt service fund. This has been resolved; effective June 15, 2015 the District currently has and will maintain approximately 6% more than budget expenditures in the General Fund. The District submitted a corrective action plan for the significant deficiencies. The external auditor stated that the District is a low risk auditee.

A discussion ensued on the audit finding in which the district did not maintain sufficient cash in the general fund to cover expenditures and borrowing from the debt service reserve fund. Secretary Clifford expressed concern over the District borrowing money from the debt service reserve to cover a shortfall in their operating fund and asked if PED had a reserve requirement. Ms. Donna Maestas said the District’s 3% reserve was considered optimal; however, referring to the corrective action plan, the District will maintain more than 6% in the cash balance.

Mr. Charles Casey, Financial Advisor for the District, said the calculation for the debt service fund is based on a PED formula which provides 25% in reserve which the PED also monitors. Mr. Casey noted that using the debt service funds for operating was inappropriate and the District has taken corrective action to prevent it from reoccurring.

Secretary Clifford asked if the District has any reserves for debt service and whether NMFA policies included any requirements on excess reserve. Mr. Dillenback said with general obligation debt and because direct property tax was the security for repayment, the NMFA maintains 1xs coverage. Chairman McDermott also voiced concern with the District using funds from the debt service reserve to cover operational expenses.

**Member Kopelman moved, seconded by Member Ulibarri, for approval of Socorro Consolidated School District Project – 3407-PP.**

Secretary Clifford asked if the District could be required to provide reporting of their debt service account as due diligence. He felt that because of the District's failure to segregate their debt service reserve obligations from their operating budget, he would like reassurance this would not reoccur. Chairman McDermott also felt this was a serious audit finding and would be inclined to support the loan with assurance of transparency.

Mr. Coalter suggested staff bring this project back at the next meeting to allow the District an opportunity to provide additional information on their corrective action.

**Member Kopelman withdrew his original motion and moved to table until the next Board meeting. Member Ulibarri withdrew her original second and seconded to table. Motion passed 9 - 0.**

- 14. Consideration and Recommendation for Approval of Torrance County – Pumper Truck – 3406-PP.** The Torrance County (“County”) District 3 Fire Department (“District”) located in McIntosh applied for Public Project Revolving Loan Fund financing for \$503,716 to purchase a 1,000 gallon fire tanker replacing a 1974 unit which is costly to maintain.

The County will pledge State Fire Protection funds as the revenue source for the loan. The District has an ISO class rating of 7 with two main stations receiving an annual base distribution of \$111,002.

The County is current with its audits and financial reporting. The FY 2014 audit received an unmodified opinion with five findings, one classified as a repeat significant deficiency and none deemed a material weakness. The County performs accounting on a cash basis which is inconsistent with GAAP; however, the auditor did note that the County has sufficient controls in place for its current financial reporting practices.

**Member Jackson moved, seconded by Member Kopelman, for approval of Torrance County Project 3406-PP. The motion passed 9 - 0.**

- 15. Consideration and Recommendation for Approval of the Eldorado Area W&SD (Santa Fe County) – Well Project – 3401-DW.** The Eldorado Area Water and Sanitation District (“District”) applied for Drinking Water State Revolving Loan Fund (“DWSRLF”) financing for \$909,000 to drill a new well.

The District received two capital outlay appropriations in 2014 (\$282,000) and 2015 (\$200,000), for the planning, site selection and acquisition, exploratory drilling and preliminary well design, all in progress. This phase of the project consists of drilling and constructing a new well for the District located within their property.

The District pledged net system revenues as security for repayment for the loan. Staff used a three year average of net system revenues to determine coverage. The Fiscal Year 2016 first quarter Drinking Water Fundable List ranks this project eighth.

The District is current with its audits and financial reporting. The FY 2014 audit report has an unmodified opinion with no findings.

Secretary Clifford noted that the topic of regionalization is often discussed when the District presents projects to the Water Trust Board (“WTB”). He said the WTB supports the District integrating its water supply system with the County. Ms. Russel provided a brief history of previous pending WTB loans in which they were unable to reach successful negotiations with the County.

Mr. Johansen noted the well will be a replacement and was a number one priority. He confirmed that the Environment Department reviews and prioritizes DWSRLF projects.

**Member Vonderheide moved, seconded by Member Kopelman, for approval of Eldorado Area W&SD Project 3401-DW. The motion passed 9 – 0.**

- 16. Consideration and Recommendation for Approval for North Star MDWCA (San Juan County) – Time Extension Request – 0094-WTB.** Staff recommends approval of a time extension contract amendment to April 1, 2016 for the North Star MDWCA (“Association”) Project 0094-WTB to complete the waterline installation for the Animas Basin Regional Domestic Water Coalition.

The Association secured Water Trust Board (“WTB”) funding in October 2010 for a water storage, conveyance, and delivery project in an amount not to exceed \$2,000,000. The approved project is for regional water system improvements, including the construction of approximately 16.75 miles of water transmission lines, a new pump station and new 500,000 gallon water storage tanks. The current balance is \$667,321.27 with the current agreement set to expire November 25, 2015.

The Association has overcome several issues including change of engineering firms; securing necessary rights-of-way and expired permits and most recently the Gold King Mine release which affected coordination and oversight of the project. The project is two-thirds complete and is moving forward. This project is critical to the North Star and Flora Vista Water Associations. The Flora Vista community has no second source for water and a marginal water supply from wells adjacent to the Animas River. During the Gold King Mine release, Flora Vista could not use the well due to EPA restrictions and had less than 4 ft. of water remaining in their only storage tank.

The Association has been working diligently with New Mexico Finance Authority (“NMFA”) and New Mexico Environment Department-Construction Programs Bureau (“NMED-CPB”) staff to complete the project.

Amending the agreement requires written consent of all of the parties hereto. The WTB reviewed and approved extending the time to April 1, 2016 for funding agreement 94-WTB at its October 14, 2015 meeting.

**Member Clifford moved, seconded by Member Kopelman, for approval of time extension for North Star MDWCA Project 0094-WTB. The motion passed 9 – 0.**



**Report from the Chairperson of the Economic Development Committee.** *Committee members are Mr. Wade Jackson, Chair (Secretary Designee for Secretary John Barela); Mr. Terry White, Vice-chair; Mr. Blake Curtis; and Mr. Jerry Jones.*

**17. Update on Activities.** Member Jackson reported on the October 13, 2015 Economic Development Committee meeting. In addition to reviewing the Private Lending Portfolio Report and Pipeline Report, the Committee discussed the NME Enterprises Inc. project which follows on the agenda.

**18. Consideration and Recommendation for Approval of NME Enterprises, Inc. – Construction Line of Credit – 3417-CSP.** The Economic Development Committee and staff recommend approval for a Collateral Support Participation with a construction line of credit with First American Bank for NME Enterprises, Inc.

Staff presented a request from First American Bank for a \$1,296,000 subordinated participation in a construction loan to build a new 74 room Marriott Towne Place Suites Hotel in Gallup, New Mexico. This transaction will be construction only with First American Bank providing permanent financing upon completion of the hotel.

Discussion ensued on the creation of jobs, the increase of lodgers' tax dollars, and the obligation term for the NMFA. Secretary Clifford asked if the demographic information and the market analysis were reviewed. Mr. McNamara said the average daily rates and occupancy figures provided by NME Enterprises were taken into consideration.

Mr. Brooks noted that the Gallup area is situated between Flagstaff and Albuquerque with a lot of transit visits. This project, as an extended stay hotel, is a unique property in the area.

Chairman McDermott asked for clarification that the NMFA was involved with only the construction portion for 18 months and not involved with the permanent financing. Mr. Brooks confirmed that was correct.

**Member Jackson moved, seconded by Member Ulibarri, for approval of NME Enterprises Project 3417-CSP. The motion passed 9 – 0.**

*Secretary Clifford excused himself from the meeting.*

**19. Board Training on Finance New Mexico, LLC, and the New Markets Tax Credit Program.**

*Secretary Clifford returned to the meeting during the training.*

Ms. Linda Schakel of Ballard Spahr, Mr. Mike Ross of Baker Tilley, Chief of Programs Marquita Russel and General Counsel Dan Opperman presented. Questions and answers took place regarding the New Markets Tax Credit program throughout the training.

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

**20. Update on Activities.** Mr. Michael Zavelle presented the October 19, 2015 Investment Committee Report.

- ◆ Total Invested Funds Report:
  - ◆ Total invested funds as of September 30, 2015 were \$605.3 million of which \$481.3 million is NMFA funds and \$123.9 million is NMDOT funds. This compared to total fund invested at this time last year of \$529.1 million. Weighted Average yield in all funds invested at the Authority at month end was .40% compared to .20% this time last year.
- ◆ NMFA Portfolio Performance:
  - ◆ The NMFA portfolio was .49% compared to the weighted average yield of the benchmarks at .19% as of September 30, 2015. The weighted average duration in the portfolio was .957 vs. the weighted average duration of the benchmarks at .594.
  - ◆ Currently there is 21% of the portfolio in Money Market Mutual funds, and 79% in Fixed Income Securities (7% US Agencies and 72% US Treasuries).
  - ◆ (page 3) Total net income on NMFA invested Funds for the month of September was \$196,761 compared to \$81,573 in September last year
  - ◆ Total net income on all NMFA invested funds for FY 2016 (three months in) was \$508,496 compared to \$149,318 this time last year.

**21. Consideration and Acceptance of Investment Report for the Period Ending September 30, 2015.**

**Member Ulibarri moved, seconded by Member Clifford, for acceptance of the Investment Report for the Period ending September 30, 2015. The motion passed 9 – 0.**

**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.*

**22. Update on Activities.** Secretary Clifford presented the Audit Committee report for the October 19, 2015 meeting.

The agenda included an update on NMFA’s FY15 external audit, an update on the internal audit, presentation, and acceptance of the financial statements for the period ending September 30th, 2015, a brief review of the Findings Status Matrix/Dashboard, and a discussion of new business which included an update of activities. More specifically, the meeting included:

- A briefing by Javier Machuca, a senior manager from REDW, who discussed highlights of the audit and said the audit is on track for submittal by December 1, 2015 and that the exit conference is scheduled for Thursday, October 29<sup>th</sup> from 1:30-3:00pm.
- Mr. Dharmesh Choskey called in on behalf of McGladrey to answer questions from the Committee, including the schedule and project plan for audit A2 Organizational Structure Review which is currently in the project initiation/planning stage. The Chair also emphasized the

importance of the internal auditors maintaining a visible physical presence and requested that McGladrey work on-site as much as possible. The Chair requested that McGladrey report to the Committee monthly, either in person or by telephone, on the status of audits in-process at least until the completion of audit A2.

- Management presented the September financial statements to the Committee. A motion was passed to approve and accept the statements.
- Management gave the Committee a verbal update on the implementation of the new Bond Banking system, indicating that the initial feedback from staff and the IV&V vendor has been positive.
- The Chair asked for an update on management's progress with regard to the Committee's recommendation to institute an annual employee conflict of interest/related party disclosure policy. Management stated that an annual review process is in place and informed the Committee that the policy is being reviewed and will be updated if necessary.

**23. Consideration for Acceptance of the Financial Report for period ending September 30, 2015.** Mr. Robert Brannon provided a summary of the Financial Report for the period ending September 30, 2015.

**Member Kopelman moved, seconded by Member Clifford, to accept the Financial Report for the period ending September 30, 2015. The motion passed 9 - 0.**

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

**24. Update on Activities.** Mr. Dan Opperman presented the Contracts Committee report for the meeting held on October 19, 2015. Staff presented the following items:

1. Consideration and approval of a one-year extension to the contract for GRIP Arbitrage Rebate Services to Bank of New York Mellon. These services will require an RFP upon expiration. The Contracts Committee unanimously approved the one-year extension.
2. Consideration and approval of a one-year extension to the contract for Trustee Services to BOKF, NA (dba Bank of Albuquerque). These services will require an RFP upon expiration. The Contracts Committee unanimously approved the one-year extension.
3. Consideration and approval to extend the contract for Disclosure Counsel to Ballard Spahr to complete the 2016AB Bond Sale, currently anticipated closing in January of 2016. The Contracts Committee unanimously approved the one-year extension.
4. Consideration and approval to extend the contract for Bond Counsel to Sherman & Howard to complete the 2016AB Bond Sale, currently anticipated closing in January of 2016. The Contracts Committee unanimously approved the one-year extension.

**25. Consideration and Acceptance of the Contracts Committee Report.**

**Member Kopelman moved, seconded by Member Woods, for approval of the Contracts Committee report. The motion passed 9 – 0.**

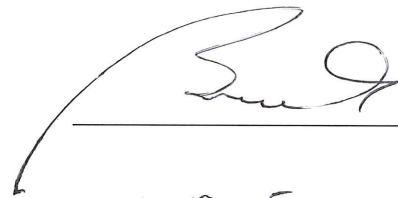
**Other Items**

**26. Next Board Meeting**

Thursday, November 19, 2015 – 9:00 a.m.  
State Capitol – Room 309  
Santa Fe, NM

**27. Adjournment**

The meeting adjourned at 12:37 a.m.

  
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Secretary  
  
11-19-15  
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Date