

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

**Minutes of Board Meeting
December 20, 2016
Room 311 – State Capitol
Santa Fe, New Mexico**

Present:

John McDermott, Chair	McDermott Advisory Services, LLC
Regina Romero	Designee - Executive Director, NMML
Katherine Ulibarri, Treasurer	V/P for Finance/Operations, Central NMCC
J.C. Borrego	Secretary Designee, NM Environment Dept.
Stephanie Clarke	Secretary Designee, Dept. of Finance & Administration
Ron Cruz	Acting Secretary Designee, NM Energy & Minerals
Santiago Chavez	Designee - Executive Director, NMAC
Juan Torres	Secretary Designee, Economic Development Dept.

Absent:

Blake Curtis	CEO, Curtis & Curtis, Inc.
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Finance Authority Staff:

Bryan Otero	Carmela Manzari
Connie Marquez-Valencia	Dan Opperman
Dora Cde Baca	Frank Ibarra
Heather Boone	Maria Gallardo
Mark Lovato	Marquita Russel
Michael Zavelle	Michael Vonderheide
Oscar Rodriguez	Robert Coalter
Vince Lithgow	Zach Dillenback

Guests:

Adam Johnson	City of Santa Fe
Anne Browne	Sutin, Thayer & Browne
Carolyn Jaramillo	City of Rio Rancho
Daniel Alsup	Modrall
Daniel Hicks	CEO, New Mexico Spaceport Authority
Danielle Bradford	Piper Jaffray
Donald Fennema	Bank of Albuquerque
Justin Horwitz	Rodey, Dickason, Sloan, Akin & Robb

Keith Riesberg
Paul Cassidy
Rick Martinez
Susen Ellis
Suzanne Bruckner
Tim Kelley
Zach DeGregorio

City of Rio Rancho
RBC Capital Markets
The Apricot Tree, LLC
Bank of Albuquerque
Sutin, Thayer & Browne
Piper Jaffray
CFO, New Mexico Spaceport Authority

1. Call to Order and Roll Call.

Chair John McDermott called the meeting to order at 9:00 a.m. A roll call vote established a quorum.

2. Approval of Agenda.

Member Ulibarri moved, seconded by Member Torres, to approve the agenda. The motion passed 8 – 0.

3. Approval of the November 30, 2016 Board Minutes.

Member Torres moved, seconded by Member Ulibarri, for approval of the November 30, 2016 minutes. The motion passed 8 – 0.

4. Report from Chief Executive Officer. Mr. Robert Coalter reported on the following:

- ◆ Mr. Robert Coalter and Mr. Floyd Trujillo presented the 25th biweekly report. The EnABLE vendor was on site last week for training and meetings with staff. The water program data loading and import is complete. Accounting is doing final verification on the data comparison to legacy data which includes several hundred loans. The process is taking longer than anticipated with staff working on their regular operational duties while performing validations. Implementation of the PPRF module continues with data loading as the primary activity. Ms. Marquita Russel reported on the progress achieved during the water application cycle saying the process streamlined generating reports through EnABLE. The project remains green.
- ◆ The tentative 2017 Board and Committee meeting schedules are available for the Board's information.

5. Report from the Finance & Loan Committee. *(Committee members are William Fulginiti, Chair; Secretary Duffy Rodriguez (Ms. Stephanie Clarke, designee for Secretary Rodriguez), Ms. Katherine Ulibarri, and Mr. Steve Kopelman.)*

Member Ulibarri presented the Committee Report. Mr. Zach Dillenback read consent agenda items 6-8 into the record, as follows:

6. Consideration & Recommendation for Approval of Village of Magdalena (Socorro County) – Equipment - 3678-PP. The Village of Magdalena (“Village”) applied for Public Project Revolving

Loan (“PPRF”) financing for \$33,692 to purchase a small tractor with accessories for use by the Utility Department replacing a non-operational unit.

The Village pledged Net System Revenue (“NSR”) of the Joint Utility. Staff completed a five-year analysis of the revenue using the last two year average to determine coverage. Qualifying as a disadvantaged entity, the Village receives 100% of the funding at zero percent. No debt service reserve is required due to the size of the loan. The interest rate includes a 0.10% maintenance fee.

The Village is current with its audits and financial reporting. The 2015 Audit resulted in an unmodified opinion with six findings for non-compliance. Per policy, no further action is required.

At closing, the NMFA’s trustee holds the proceeds of the project thereby mitigating misuse of funds. NMFA will equity fund this loan eliminating the risk for post issuance compliance.

- 7. Consideration & Recommendation for Approval of Town of Hurley (Grant County) – Police Vehicle – 3673-PP.** The Town of Hurley (“Town”) applied for Public Project Revolving Loan Fund (“PPRF”) financing for \$31,811 for acquisition of a police pursuit vehicle.

The Town receives an annual distribution of \$23,000 from State Law Enforcement Protection Funds pledged as the revenue source for this loan. The Town qualifies as a disadvantaged entity and received 100% of the loan amount at a 2% disadvantaged interest rate.

The Town is current with its audits and financial reporting. The FY2015 audit report received an unmodified opinion with four findings, two material weaknesses, and one prior year significant deficiency. Per policy, the Town submitted a corrective action letter.

At closing, the NMFA’s trustee holds the proceeds mitigating the risk of misusing the funds. NMFA also intercepts the State Law Enforcement Protection Funds one year before the payment date further mitigating payment risk.

- 8. Consideration & Recommendation for Approval of EMWT Regional Water Association (Torrance County) – Water Master Plan – 3680-PG.** The EMWT Regional Water Association (“Association”) applied for Local Government Planning Fund (“LGPF”) funding for \$25,000 for a Water Master Plan.

The Association is developing a proposed phasing plan and associated cost estimates to provide a unified approach for regionalizing ground water resources in the Estancia Basin.

As a disadvantaged entity with a median household income (“MHI”) of \$33,645 or 74.82% of the State’s MHI, the Association qualifies for 50% of the cost as grant funds to a maximum of \$25,000.

Member Ulibarri moved, seconded by Member Chavez, for approval of agenda items 6 – 8. The motion passed 8 – 0.

9. Consideration & Recommendation for Approval of Lincoln County Medical Center – Medical Center Infrastructure Project – 3672-PP. Lincoln County Medical Center (“Medical Center”) for Public Project Revolving Loan Fund (“PPRF”) financing for \$25,000,000 for a new 70,000 foot, 25 bed critical access hospital.

In November 2016, Lincoln County (“County”) received voter approval for \$25,000,000 valid for four years. The Finance Authority, with the PPRF, will purchase the County issued General Obligation Bonds for \$25,000,000.

The interest rate includes the NMFA processing fee at an additional .2131% above the market rate yielding a fee of \$117,500 over the first 10 years of the loan. The interest rate also includes a .75% interest rate cap on the loan component.

The County is up-to-date with its audits and financial reporting. The FY2016 audit received an unmodified opinion with five findings, no material weaknesses, and three significant deficiencies, two repeated findings. Per policy, the County submitted a corrective action plan.

Member Clarke said part of the hold-up is documenting of services Presbyterian provides and asked where the County is in resolving issues with uncompensated care. Presbyterian representatives stated that they believe they presented a proposal that meets the criteria and are using Medicare reimbursement. In response to a question regarding providing this loan only on the mil levy, Mr. Paul Cassidy, RBC Capital Markets, said the County still has capacity of \$50 million.

Member Chavez asked about the process in light of State Board of Finance (“SBOF”) meeting next month. Mr. Michael Zavelle said the bond sale closing on March 22 includes this project; however, if not approved by SBOF, the project will drop from the NMFA 2017 bond issue.

Member Ulibarri moved, seconded by Member Chavez, for approval of Lincoln County Medical Center Project – 3672-PP contingent upon approval by the State Board of Finance. The motion passed 8 – 0.

10. Consideration & Recommendation for Approval of Mora County – Complex Construction Project - 3580-PP. Mora County (“County”) applied for amended Public Project Revolving Loan Fund (“PPRF”) financing for \$2,451,000 to remediate and improve the Mora County Complex (“Complex”).

The County and Administrative Office of the Courts (“AOC”) propose moving forward with the construction and remediation of the Complex to include the completion of the first floor and the parking lot.

The County received loan approval utilizing the AOC's lease as a pledged revenue source for improvements and secured a legislative appropriation. Designed and scaled based on financing

secured, the changes from the September 2016 approval, due to contingencies established in the initial loan approval, include:

1. Re-adoption of the 1st increment of County Local Option GRT ordinance in November.
2. Evidence of securing AOC lease financing with a scheduled meeting with State Board of Finance on December 20, 2016.
3. Evidence that NMFA funding will be used for a complete phase of the project. The funds will be used for the Sheriff and EMS offices and improvements to the parking lot portion of the offices; new scaled backed Finance Plan reflects a new project estimated at \$8,953,876 instead of \$10,574,738. The project was scaled back eliminating 4,000 sq. ft. of improvements due the failure of the proposed GO Bond Election in November 2016. The GO Bond consisted of a refunding of a current loan and new money.
4. Completing a finalized debt service schedule, setting interest rates, and closing the loan on or before February 3, 2017.

Current market rates allowed for a loan amount of \$2,451,000. Staff maximized proceeds not to exceed the minimum 1.25xs loan coverage limits and Board approval requirements. PPRF Loan Management Policies allow for maximized loans when staff specifically identifies the loan as such in the recommendation, meeting minimum coverage requirements, and the maximized increase is within 10% of the Board approval.

The County pledged a Hold Harmless GRT (“HHGRT”) of three-eighths of one percent (0.375%) as security and repayment. NMFA staff calculated what the HHGRT would have generated based off the taxable sales activity for fiscal year 2015 prior to enactment. Using FY 2015, base HHGRT revenues of \$114,510 were used to determine debt service coverage.

The County is also pledging the first one-eighth increment (.125%) and the third one-eighth increment (.125%) of Local Option GRT (“LOGRT”). Using FY 2015, staff used base LOGRT revenues of \$66,798 to determine debt service coverage. The County's GRT generation reflects an increasing trend from 2015 vs. 2014.

The County’s FY2015 audit received an unmodified opinion, no material weaknesses, and one repeated significant deficiency wherein cash was not reconciled in the accounting system. The County is working with the software provider to correct entries and balance bank accounts. Per policy, the County submitted a corrective action plan.

Chair McDermott commented that this project still deals with an uncompleted building, asking if there has been any development. Commissioner Paula Garcia replied “no.” Chair McDermott asked how this Board becomes comfortable that this project will be completed given that the voters did not approve the initiative, have cut back available resources, credits have not changed, but expectations are that it will be funded from different revenue sources. Mr. Chris Vandyke reviewed site plan, identifying areas for cost savings in site build out, and identified the area on the floor plan that could be shelled.

Discussion ensued on NMFA financing and AOC financing. Chair McDermott asked if Board approval

is contingent upon State Board of Finance (“SBOF”) approval. Mr. Dillenback said staff is asking for contingent approval subject to SBOF approval of the AOC lease.

Member Chavez commented that this is last step to get the project moving. He thanked Commissioner Garcia for trying to fix the situation, saying he supports the project.

Member Clarke requested an update on the County actions against the previous contractor for negligence; identified by Commissioner Garcia as Franken Construction. Discussion ensued on concerns with the project cost.

Member Ulibarri moved, seconded by Member Chavez, for approval of Mora County – Complex Construction Project - 3580-PP. The motion passed 5 – 2 with Members McDermott, Ulibarri, Romero, Torres, and Chavez voting for, Members Clarke and Borrego voting against, and Member Cruz abstaining.

11. Consideration & Recommendation for Approval of San Juan County – Refunding - 3669-PP. San Juan County (“County”) applied for Public Project Revolving Loan Fund (“PPRF”) funding for \$13,840,000 to refund the Series 2008 Gross Receipts Tax Improvement Revenue Bonds.

Refunded for economic savings, the County issued Series 2008 Bonds in par amount of \$17,450,000 to finance the costs of capital improvement projects within the County, and for costs pertaining to the issuance of the bonds. Under current market conditions, anticipated net present value savings are 1.68%, with actual savings of \$313,527 over the term of the refunding bonds; the maturity of the refunding bonds match the term of the refunded bonds.

The County is pledging the 1st and 3rd increments of the County Local Option GRT. Staff completed a five year analysis of the County Local Option GRT using a three year average to determine coverage. The interest rate includes a 0.75% credit margin.

At closing, the NMFA’s trustee holds the proceeds mitigating the risk of misusing the funds. Structuring payment using a contingent intercept reduces payment risk.

The County is current with its Audits and financial reporting. The 2015 Audit was unmodified with two findings for non-compliance, no material weaknesses, or significant deficiencies. Per Policy, no further action is required.

Member Chavez said that San Juan County is one of the best run counties in the State.

Member Ulibarri moved, seconded by Member Chavez, for approval of San Juan County Project 3669-PP. The motion passed 8 – 0.

12. Consideration & Recommendation for Approval of City of Gallup (McKinley County) – Road Improvements - 3671-PP. The City of Gallup (“City”) applied for Public Project Revolving Loan Fund (“PPRF”) funding for \$5,365.000 for road improvement projects.

The City pledged Ad Valorem Property Tax as the revenue source. The assessed valuation for 2016 was \$349,255,246 with 4% or \$13,970,210 as the allowable assessed valuation. The outstanding indebtedness is \$874,415. The City has an assessed valuation utilization rate of 6.26% with remaining capacity at \$13.1 million. The interest rate includes a capitalization fee of 0.22769% added to the first 10 years of the loan and a 0.75% credit margin for the market component.

The City is current with its audits and financial reporting. The FY 2015 report received an unmodified opinion with three findings for the primary government and two material weaknesses. Per policy, the City provided a corrective action plan.

At closing, the NMFA's trustee holds the proceeds of the project thereby mitigating misuse of funds. The entity may request payment directly to the vendor or reimbursement to the entity.

Member Ulibarri moved, seconded by Member Clarke, for approval of City of Gallup Project 3671-PP. The motion passed 8 – 0.

- 13. Consideration and Recommendation for Approval of City of Rio Rancho (Sandoval County) – Water Rights Acquisition – 3666-PP.** The City of Rio Rancho (“City”) applied for Public Project Revolving Loan Fund (“PPRF”) financing for \$8,515,407 to finance the costs associated with purchasing water rights.

To meet State Engineer requirements associated with water permits issued to the City, the City must acquire sufficient water rights to offset depletions caused by pumping. Under current requirements, the City must purchase 728 acre-feet of water rights every five years for a 55 year period. To assist with the cost of acquisition, the City approved and implemented a water rights acquisition fee in 2010 which now collects a minimum of \$6 per month on all water utility accounts. The City approved an increase in 2012 implemented on July 1, 2013.

The City entered into a purchase agreement for an additional 500 acre-feet at a cost of \$7.5 million earmarked toward satisfying the City's 2023 to 2027 water rights acquisition obligation. The Water Rights Purchase Agreement includes a covenant by the seller that it has clear title to the water rights and the authority to transfer them and is contingent on financing and on State Engineer approval of the transfer.

The City will pledge the Water Rights Acquisition Fee as the revenue source for the loan. Staff utilized a three year average of these collected fees. A debt service reserve fund is required. The interest rate includes a 0.75% credit margin.

The City is current with its audits and financial reporting. The FY 2015 report received an unmodified opinion with one finding, no material weaknesses, and no significant deficiencies. Per policy, no further action is required.

At closing, the NMFA's trustee holds the proceeds of the project thereby mitigating misuse of funds. The entity may request payment directly to the vendor or reimbursement to the entity.

Member Chavez asked if the City has or is using the State Engineer's rule for seniority of water rights. Mr. Keith Riesberg said they do not have a specified policy but are working to satisfy the State Engineer's requirements. Discussion ensued on seniority of water rights within the state with Mr. Riesberg explaining the City's management plan. Mr. Paul Cassidy explained that the State Engineer sets the standard for water rights and amount transferred. Mr. Regina Romero noted that the City works closely with the State Engineer's office.

Member Romero moved, seconded by Member Chavez, for approval of City of Rio Rancho Project 3666-PP. The motion passed 8 – 0.

14. Consideration & Recommendation for Approval of City of Santa Fe (Santa Fe County) – Equipment Purchase – 3664-PP. The City of Santa Fe ("City") applied for Public Project Revolving Loan Fund ("PPRF") financing for \$1,300,582 to finance the costs associated with purchasing automated collection trucks and recycling carts.

The City will pledge Environmental Services Enterprise Fund ("ESEF") as the security and repayment of the loans. Staff completed a 3 year analysis using a three year average of pledged revenues of \$1,611,026 to determine debt service coverage of 6.92xs.

The City requests a policy waiver for the Debt Service Reserve Fund ("DSRF"). The Environmental Services Enterprise Fund is not rated specifically; however, current ratings from three nationally recognized rating agencies reflect the following ratings for the City's Bonds.

1. Water System Revenue Bonds: S&P AA+ / Moody's Aa2 / Fitch AAA;
2. General Obligation Bonds: S&P AA+ / Moody's Aa3 / Fitch AA+;
3. Senior Lien Gross Receipts Bonds: S&P AA+ / Moody's Aa3 / Fitch AA+; and
4. Subordinate Lien Gross Receipts Bonds: S&P AA / Moody's A1 / Fitch AA+.

As a requirement of the DSRF waiver, NMFA requires an ABT of 200%. The loan has an established ABT of 200xs.

The City submitted the FY 2016 audit to the Office of the State Auditor by December 15, 2016. The City received an unmodified opinion on its 2015 Audit with four findings. Of the four findings, the City had one new significant deficiency related to accounting for the completion of construction in progress. The City addressed the finding and the finding does not impact the proposed loan project. Per policy, no further action is required.

At closing, the NMFA's trustee holds the proceeds of the project thereby mitigating misuse of funds. The City will utilize ACH for payment.

Chair McDermott asked if precedent is being set in approving a waiver on the Debt Service Reserve Policy. Mr. Zach Dillenback said it is not a precedent but the relationship with City provides comfort specifically with the water fund and other accounts rated favorably.

Member Romero moved, seconded by Member Chavez, for approval of City of Santa Fe Project 3664-PP. The motion passed 8 – 0.

- 15. Consideration & Recommendation for Approval of City of Socorro (Socorro County) – Fire Equipment – 3679-PP.** The City of Socorro (“City”) applied for Public Project Revolving Loan Fund (“PPRF”) funds for \$473,250 to purchase a new aerial apparatus for fire suppression and maintaining current ISO rating.

The City pledged State Fire Protection Funds as the revenue for the loan. The City has an ISO class rating of 5 with two main stations and one substation and receives an annual base distribution of \$145,946. As a disadvantaged entity, the City received \$150,000 of the loan amount at a 0% interest rate along with a 0.10% maintenance fee and a 0.75% credit margin for the market component of the loan. Staff re-evaluates the market rate at closing to determine the amount of disadvantaged funding.

At closing, the NMFA’s trustee holds the proceeds of the project thereby mitigating misuse of funds. The entity may request payment directly to the vendor or reimbursement to the entity. NMFA intercepts State Fire Protection Funds directly from the State Treasurer’s Office approximately one year in advance of payment date further mitigating risk.

The City is current with its audit and financial reporting. The FY 2015 Audit received an unmodified opinion with two findings for non-compliance. Per policy, no further action is required.

Member Ulibarri moved, seconded by Member Chavez, for approval of City of Socorro Project 3679-PP. The motion passed 9 – 0.

- 16. Consideration and Recommendation for Approval of the FY2016 Payment to the New Mexico Spaceport Authority.** The Finance/Loan Committee recommends approval of the FY2016 payment to the New Mexico Spaceport Authority.

The Spaceport Authority requested payment of the 2016 excess pledged revenues, after the required deposit to the 2010 bond redemption fund, as set out in the 2010 Spaceport Sale Resolution, as amended. Dan Opperman, General Counsel, explained that the reason this item is before the Board is because in past years, the NMFA, rather than funding the bond redemption fund, has provided all excess pledged revenues (money remaining after the required debt service payments) to the Spaceport. Mr. Opperman recommended to the Board that the excess pledged revenue payments should be calculated in conformance with the sale resolution, which would first require a deposit to the bond redemption fund. A discussion ensued with Mr. Daniel Hicks, Spaceport Authority Chief Executive Officer, Mr. Zach DeGregorio, Spaceport Authority Chief Financial Officer, and Mr. Justin Horwitz, counsel to the Spaceport Authority from the Rodey law firm, all providing input on the necessity to receive the excess pledged revenues. The Board agreed that following the process, as outlined in the 2010 Spaceport Sale Resolution, is the best course of action at this time, and expressed its willingness to work with Spaceport Authority should proposed changes be presented to the Board at a future time.

Member Ulibarri moved, seconded by Member Chavez, for approval of the FY2016 Payment to the New Mexico Spaceport Authority. The motion passed 8 – 0.

17. Consideration & Recommendation for Approval of NMFA 2017 Regular Session Legislative Agenda. Mr. Coalter and Mr. Zach Dillenback presented the proposed NMFA legislation for the upcoming 2017 legislative session. The proposed agenda includes:

- ◆ NMFA authority to make loans for public projects from the Public Project Revolving Fund;
- ◆ Delegation Bill – delegating authority for making certain determinations regarding sales of public securities; one minor change by NMFA OC – 190 days negotiated down to 120 days
- ◆ Making an appropriation for Drinking Water System financing;
- ◆ Authorizing the NMFA to make loans or grants from the Water Project Fund water projects. Not an NMFA bill but technical advisors on legislation

Mr. Coalter reported the NMFA Oversight Committee did not approve the energy conservation or the bill not requiring authorization for projects over a specified amount.

Member Ulibarri moved, seconded by Member Torres, for approval of the NMFA 2017 Regular Session Legislative agenda. The motion passed 8 – 0.

Report from the Chairperson of the Economic Development Committee. *Committee members are Mr. Juan Torres, Chair (Secretary Designee for Secretary Designate Matt Geisel) and Mr. Blake Curtis.*

18. Update on Activities. Ms. Marquita Russel reported that the three projects invested this year all closed in a timely fashion.

Report from the Chairperson of the Audit Committee. *Committee members are Chair Stephanie Clarke (Secretary Designee for Secretary Designate Duffy Rodriguez), Mr. Tony Delfin (Acting Secretary), Mr. Steve Kopelman, and Ms. Katherine Ulibarri.*

19. Update on Activities. Member Clarke reported the Audit Committee met on December 16, 2016 Discussion included 1) RSM's internal audit update, RSM Audit #1, EnABLE implementation, the Committee discussed that an amendment was necessary to extend the IV&V contract with POD, Inc. 2) RSM Audit #3, Accounts Payable, Accounts Receivable, and Payroll review the Committee agreed it would like to receive an update from RSM one year from the audit completion in November 2017. 3) an update on the status of findings status matrix that tracks staff's responses to each of the seven findings included in Audit #2, Organization Structure Review, Audit #A3, Accounts Payable, Accounts Receivable, and Payroll, as well as the new FY16 external audit findings.

The market compensation study the Authority contracted for with an outside HR specialist is complete, with a specialist expected to present the results of the Study to the Committee and the Board in January. A small number of staff members were determined to be below-market and received modest salary

increases, and a small number of staff members were also determined to be above-market and their salaries will be capped. The Committee expressed concerns with management's proposal to offer bonuses to staff members whose salaries were capped, as doing so would appear to defeat the purpose of capping above-market salaries.

Mr. Oscar Rodriguez, Chief Financial Officer, presented the November financial statements to the Committee.

- 20. Consideration and Acceptance of the Financial Report for period ending November 30, 2016.** Mr. Oscar Rodriguez provided a summary of the Financial Report for the period ending November 30, 2016.

Member Clarke moved, seconded by Member Chavez, for acceptance of the Financial Report for period ending November 30, 2016. The motion passed 8 - 0.

Report from the Chairperson of the Contracts Committee. *(Committee members are Chair Butch Tongate, Mr. Juan Torres (Secretary Designee for Secretary Designate Matt Geisel), and Mr. Steve Kopelman.*


- 21. Update on Activities.** Mr. Dan Opperman, General Counsel, reported the Contracts Committee met on December 16, 2016. Staff presented the consideration and approval of the contract assignment of certain legal services (Bond Counsel) from Ballard Spahr to Gilmore & Bell. Mr. Opperman explained that the assignment is due to the public finance department of Ballard Spahr's Salt Lake City office, which currently performs the NMFA's bond counsel services, will now be a part of the Gilmore Bell firm. All provisions of the current Ballard Spahr contract will remain in full force and effect, including costs and fees. In addition, Ballard will retain the work as New Markets Tax Credit counsel, with the terms of provisions of the existing contract also remaining unchanged. Both contracts will remain in place until December of 2018, with a one year extension possible. The members of the committee unanimously approved the assignment.

22. Next Board Meeting

Thursday, January 26, 2016 – 9:00 a.m.
Santa Fe County Commission Chambers
102 Grant Ave.
Santa Fe, NM

23. Adjournment

The meeting adjourned at 11:25 p.m.



Secretary

11/26/17