

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

**Minutes of Board Meeting  
October 25, 2018  
State Capitol – Room 311  
Santa Fe, New Mexico**

**Present:**

Katherine Ulibarri, Chair  
William Fulginiti, Vice Chair  
Matthew Lovato  
Steve Kopelman  
A.J. Forte  
Judi Kahl  
Blake Curtis (*via conference*)

K. Ulibarri Consulting, LLC  
Executive Director, NMML  
Secretary Designee, NM Energy & Minerals  
Executive Director, NMAC  
Secretary Designee, Dept. of Finance & Administration  
Secretary Designee, NM Environment Dept.  
CEO, Curtis & Curtis

**Absent**

Juan Torres

Secretary Designee, Economic Development Dept.

**Finance Authority Staff:**

Bryan Otero  
Dan Opperman  
Floyd Trujillo  
John Brooks  
Heather Boone  
Marquita Russel  
Michael Zavelle  
Ron Cruz

Connie Marquez  
Frank Ibarra  
Joe Durr  
John Gasparich  
Mark Lovato  
Michael Vonderheide  
Oscar Rodriguez  
Zach Dillenback

**Guests:**

Anne Browne  
Bob Casillas  
Cesar Martin  
Craig Dussinger  
Deanne Woodring  
Evan Kist  
Frank Lauterbur  
Jowan Abarhosah  
Laura Jaramillo  
Lawrence Johnson  
Rejiri Gyfir  
Robert Castillo  
Suzanne Bruckner

Sutin Thayer & Browne  
Stifel  
CDEC  
Bank of America ML  
GPA  
RBC  
Bank of America ML  
Ryan LLC  
City of Grants  
Ryan LLC  
RBC  
CDEC  
Sutin Thayer & Browne

1. **Call to Order and Roll Call.** Chair Katherine Ulibarri called the meeting to order at 9:00 a.m. A roll call established a quorum.

2. **Approval of Agenda.**

Member Kopelman moved, seconded by Member Forte, to approve the agenda. The motion passed 7 - 0.

3. **Approval of the September 27, 2018 Board Minutes.**

Member Lovato moved, seconded by Member Forte, for approval of the September 27, 2018 Board Minutes. The motion passed 5 – 0 with Members Kopelman and Kahl abstaining.

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

- ◆ Mr. John Gasparich reported on the changes for the November meetings with no meetings scheduled in December.
- ◆ Moss Adams will conduct the Exit Conference today during the Executive Session with public review after the State Auditor releases the audit.
- ◆ At the November meeting, the Board will review the proposed 2019 Legislative package. Included in the proposal is a SWEDFA bill that would extend the provision allowing NMFA to make loans without Legislative approval.
- ◆ Discussions regarding P3 legislation for the upcoming session are ongoing. The legislation focuses on establishing a new fund at the NMFA with initial capitalization being the transfer of \$40M, the amount taken from the NMFA over the last 3 – 4 years.
- ◆ EnAble Update – Mr. Floyd Trujillo reviewed the dashboard and milestones. The NMFA has made significant progress; however, it continues to struggle with PPRF legacy data. Mr. Trujillo and Mr. Wes Miller continue updating progress on a daily basis.

**Finance & Disclosure Committee** (*Committee members are Katherine Ulibarri, Chair, William Fulginiti (Ms. Regina Romero, designee for Mr. Fulginiti), Mr. Matt Geisel (Mr. Juan Torres, Designee for Mr. Geisel), and Mr. Blake Curtis*)

5. **Update on Activities.** Mr. Dan Opperman presented the Finance and Disclosure Committee report on items considered at the meeting. The agenda included the two bond resolutions on today's agenda, the Investment Report, an amendment for the PSA for the EnABLE system, two sole source awards, contract extensions for numerous PSAs, and the new Committee charter.

6. **Consideration for Approval of the Authorizing and Delegating Resolution for the New Mexico Finance Authority Senior Lien Public Project Revolving Fund Revenue Bonds, Series 2018D, Preliminary Official Statement, Ninety-Ninth Supplemental Indenture of Trust and Related Documents.** Adoption of an authorizing and delegating resolution directing staff and consultants to prepare for the issuance of the Series 2018D Bonds, and delegate to certain members and officers of the Finance Authority the authority to determine the final terms of the Series 2018D bonds, subject to certain parameters.



The Finance Authority is issuing and selling Series 2018D Bonds in an amount to be determined, but not to exceed \$54,355,000.

The proceeds will reimburse the Finance Authority for moneys used to originate loans or purchase securities to finance certain projects or reimburse loans previously made to or securities purchased, refund the NMFA's 2018D PPRF Bonds to achieve debt service savings, and pay costs incurred in connection with the issuance of the Series 2018D Bonds. Staff and consultants will continue to prepare for the sale of the Series 2018D Bonds, now expected to occur in November 2018.

Mr. Dan Opperman, Mr. Michael Zavelle, Mr. Jerry Kyle, and Mr. Brad Patterson reviewed and discussed the proposed resolution and related documents for the Series 2018D bonds. Mr. Jerry Kyle reviewed the preliminary official statement and Mr. Brad Patterson presented the authorizing resolution.

Member Kopelman requested that in the future staff include page numbers for those items changing in the POS and Authorizing Resolutions.

**Member Fulginiti moved, seconded by Member Kopelman, for approval of the Authorizing and Delegating Resolution for the New Mexico Finance Authority Senior Lien Public Project Revolving Fund Revenue Bonds, Series 2018D, Preliminary Official Statement, Ninety-Ninth Supplemental Indenture of Trust and Related Documents. The motion passed 6 – 0 with Member Forte unavailable for the vote.**

7. **Consideration for Approval of the Authorizing and Delegating Resolution for the New Mexico Finance Authority Subordinate Lien Public Project Revolving Fund Revenue Bonds, Series 2018E, Preliminary Official Statement, Eighteenth Supplemental Indenture of Trust and Related Documents.** Adoption of an authorizing and delegating resolution directing staff and consultants to prepare for the issuance of the Series 2018E Bonds, and delegate to certain members and officers of the Finance Authority the authority to determine the final terms of the Series 2018E Bonds, subject to certain parameters.

The Finance Authority is issuing and selling Series 2018E Bonds in an amount to be determined, but not to exceed \$72,630,000.

The proceeds will reimburse the Finance Authority for moneys used to originate loans or purchase securities to finance certain projects or reimburse loans previously made to or securities purchased, refund the NMFA's 2018E PPRF Bonds to achieve debt service savings, and pay costs incurred in connection with the issuance of the Series 2018E Bonds. Staff and consultants will continue to prepare for the sale of the Series 2018E Bonds, now expected to occur in November 2018.

Mr. Dan Opperman, Mr. Michael Zavelle, Mr. Jerry Kyle, and Mr. Brad Patterson reviewed and discussed the proposed resolution and related documents for the Series 2018E bonds. Mr. Jerry Kyle reviewed the preliminary official statement and Mr. Brad Patterson presented the authorizing resolution.



**Member Fulginiti moved, seconded by Member Curtis, for Approval of the Authorizing and Delegating Resolution for the New Mexico Finance Authority Subordinate Lien Public Project Revolving Fund Revenue Bonds, Series 2018E, Preliminary Official Statement, Eighteenth Supplemental Indenture of Trust, and Related Documents. The motion passed 6 – 0 with Member Forte unavailable for the vote.**

- 8. Presentation of Investment Report.** Mr. Mark Lovato presented the Investment Report Summary focusing on the Invested Funds Report, Portfolio Performance, and Total Invested Funds. Ms. Deanne Woodring, GPA Advisors, NMFA Investment Advisor, addressed the market and economy movement and their impact on the NMFA portfolios. She reviewed the NMFA portfolio mentioning NMFA's Clearwater policy compliance report meeting all criteria, the NMFA portfolio maturity structure being short versus the benchmarks in a rising rate environment, and NMFA performance as of 9/30/18. Ms. Woodring recommended continuing to maintain the duration slightly short relative to the benchmarks, manage liquidity needs and cash match maturities to disbursement dates when possible, and continue rolling investments into higher yielding securities. She went through the Broker Dealer annual review mentioning that Baird and BofA Merrill Lynch are joining as approved brokers. Lastly, Ms. Woodring recommended approving a plan for business continuity for NMFA Investment department. In the absence of the Investment Officer, GPA would step in as back up to execute any trades need at the direction of the Authority. The Plan should be available for review by next quarter presentation.
- 9. Consideration for Approval of Amendment to the Professional Services Agreement with BOKF, NA for Trustee Services.** Staff recommended extending the trustee contract with Bank of Albuquerque for one year. Mr. Opperman noted that changing Trustees during the EnABLE implementation would be imprudent during this critical time.

**Member Fulginiti moved, seconded by Member Lovato, for approval of amendment to the PSA with BOKF, NA for Trustee Services. The motion passed 7 – 0.**

- 10. Consideration for Approval of Legal Contract Extensions for Bond Counsel, Disclosure Counsel, New Markets Tax Counsel and Loan Counsel.** Staff recommended extending contracts for 6 months through the end of the fiscal year with RFPs issued in early spring for legal services. The recommended extensions include, without limitation, Orrick, Harrington, & Sutcliffe, Gilmore & Bell, Sutin Thayer & Browne, Ballard Spahr, Virtue & Najjar, and the Rodey Law Firm.

**Member Kopelman moved, seconded by Member Kahl, for approval of legal contract extensions for Bond Counsel, Disclosure Counsel, New Markets Tax Counsel, and Loan Counsel. The motion passed 7 – 0.**

**Report from the Public Lending Committee.** *(Committee members are William Fulginiti, Chair; Secretary Duffy Rodriguez (Mr. A.J. Forte, designee for Secretary Rodriguez), Mr. Steve Kopelman (Mr. Santiago Chavez, designee for Mr. Kopelman), and Mr. Butch Tongate (Ms. Judi Kahl, designee for Secretary Tongate)).*

- 11. Update on Activities.** Member Fulginiti presented the Public Lending Committee report on items considered for this meeting.



- 12. Consideration and Recommendation for Approval of Farmington Municipal School District (San Juan County) – Series 2018 General Obligation Bonds – PPRF-4805.** The Farmington Municipal School District (“District”) applied to the Public Project Revolving Fund (“PPRF”) for \$11,000,000 for school infrastructure.

The District received voter approval of \$26,000,000 for various school projects in February 2017. The District will issue General Obligation Bonds in the amount of \$11,000,000, which the NMFA will purchase with the PPRF.

NMFA PPRF Loan Management Policy Section 2.2B requires simultaneous pricing and funding of a loan over \$10 million dollars on the same day as a PPRF bond sale. Since the loan is slightly over the \$10 million dollar requirement with the next bond sale scheduled in February 2019, staff requests a waiver to closing the loan simultaneously. The waiver is necessary to provide the school with much needed funding without waiting until the bond sale.

The GO Bond purchase risk is significantly reduced by Section 22 18 13 NMSA 1978 which guarantees payment by the Department of Finance and Administration (“DFA”) should the District default.

The 2017 audit received an unmodified opinion with 7 findings including a significant deficiency for internal controls over receipts.

**Member Fulginiti moved, seconded by Member Kopelman, for approval of Farmington Municipal School District Project PPRF-4805 with the waiver as requested. The motion passed 7 – 0.**

- 13. Consideration and Recommendation for Approval of City of Grants (Cibola County) – 2018 Water Meters & Lighting – PPRF-4816.** The City of Grants (“City”) applied to the Public Project Revolving Fund (“PPRF”) for \$5,523,326 to finance the cost associated with energy upgrades/improvements and water conservation/repairs at various government offices and all city water meters.

Procured under the New Mexico “Public Facilities Energy Efficiency and Water Conservation Act” (Chapter 6, Article 23 NMSA 1978), the proceeds will be used to replace water meters, improve and repair infrastructure, and other water related activities.

The 2017 audit received a qualified opinion with 7 findings including material weaknesses. The City provided a corrective action plan.

**Member Fulginiti moved, seconded by Member Forte, for approval of City of Grants Project PPRF-4816. The motion passed 7 – 0.**

- 14. Consideration and Recommendation for Approval of South Central SWA (Doña Ana County) – 2018 Landfill Compactor Loan – PPRF-4806.** The South Central SWA (“Authority”) applied to the Public Project Revolving Fund (“PPRF”) for \$1,067,094 to purchase a new landfill compactor for the Corralitos landfill operations.

The Authority will pledge its Net System Revenue as repayment for the loan.

The 2017 audit received an unmodified opinion with zero findings.

**Member Fulginiti moved, seconded by Member Lovato, for approval of South Central SWA Project PPRF-4806. The motion passed 7 – 0.**

- 15. Consideration and Recommendation for Approval of Dexter Consolidated Schools (Chaves County) – 2018 General Obligation Bond - PPRF-4811.** The Dexter Consolidated School District (“District”) applied to the Public Project Revolving Fund (“PPRF”) for \$1,500,000 for school infrastructure.

The District received voter approval in February 2016 for \$3,000,000 for school improvements valid for 4 years. The District will issue General Obligation Bonds for \$1,500,000, which NMFA will purchase with the PPRF.

After this issuance, the District’s bonding capacity will be at 99.89%. The District will retire approximately \$70,000 of existing debt prior to the closing of this loan. The credit analysis reflects the early retirement of debt thereby allowing bonding capacity for the District.

The GO Bond purchase risk is significantly reduced by Section 22 18 13 NMSA 1978 which guarantees payment by the Department of Finance and Administration (“DFA”) should the District default.

The 2017 audit received an unmodified opinion with 7 findings including 4 repeat significant deficiencies. The District submitted a corrective action plan.

**Member Fulginiti moved, seconded by Member Kahl, for approval of Dexter Consolidated Schools Project PPRF-4811. The motion passed 7 – 0.**

- 16. Consideration and Recommendation for Approval of Village of Ruidoso (Lincoln County) – 2018 General Obligation Bond – PPRF-4814.** The Village of Ruidoso (“Village”) applied to the Public Project Revolving Fund (“PPRF”) for \$1,500,000 to finance improvements to the Village water system.

In March 2014, the Village received voter approval for a 1.5 mill levy of ad valorem property taxes to fund capital improvements to the water and wastewater distribution system. The revenue source carries a debt capacity of \$3 million of general obligation bonds every two years. The mill levy was renewed by voters in March 2018, with \$1.5 million of bonds issued in 2016, 2017, and the current request. The Village will issue general obligation bonds to finance the project which the NMFA will purchase with the PPRF.



The GO Bond principal payments will be structured with a May 2019 first payment of \$350,000 representing about 23.3% of the borrowed amount reducing the payment risk. The front loaded principal payment and subsequent principal schedule allows the Village to establish a 1.5 mill levy rate and allows for future borrowing needs while maintaining the established mill rate.

The 2017 audit received an unmodified opinion with 3 findings neither a material weakness nor a significant deficiency.

**Member Fulginiti moved, seconded by Member Kopelman, for approval of Village of Ruidoso Project PPRF-4814. The motion passed 7 – 0.**

- 17. Consideration and Recommendation for Approval of City of Roswell (Chaves County) – 2018 Police Utility Vehicles Loan – PPRF-4807.** The City of Roswell (“City”) applied to the Public Project Revolving Fund (“PPRF”) for \$760,044 to purchase 16 police utility vehicles.

The City will pledge the 2nd increment of the Municipal Gross Receipts Tax as security and repayment of the loan. The City also qualifies for \$150,000 of the loan at the 2% disadvantaged funding interest rate.

The 2017 audit received an unmodified opinion with 2 findings including 1 material weakness. The City provided a corrective action plan.

**Member Fulginiti moved, seconded by Member Lovato, for approval of City of Roswell Project PPRF-4807. The motion passed 7 - 0.**

- 18. Consideration and Recommendation for Approval of City of Rio Rancho (Sandoval County) – 2018 Equipment Loan - PPRF-4810.** The City of Rio Rancho (“City”) applied to the Public Project Revolving Fund (“PPRF”) for \$619,132 to purchase a Caterpillar Motor Grader, two street sweepers and a Walk and Roll for the Streets and Right of Way Division.

The City will use the Gasoline Tax Revenue as pledged revenue towards the loan.

The 2017 audit received an unmodified opinion with 5 findings including 1 material weakness and 1 significant deficiency. The City submitted a corrective action plan.

**Member Fulginiti moved, seconded by Member Kopelman, for approval of City of Rio Rancho Project PPRF-4810. The motion passed 6 – 0.**

- 19. Consideration and Recommendation for Amended and Restated Approval of Catron County – Transfer of Loans to Village of Reserve – PPRF-2560 & PPRF-2746.** Catron County (“County”) requested transfer of loans PPRF-2560 and PPRF-2746 currently under the Rancho Grande Volunteer Fire Department (“Department”) to the Village of Reserve (“Village”).



The County and the Village approved transfer of the Department's Main and Second Main stations to the Village upon approval of the transfer of the debt by the Board of Finance and the NMFA. The County intends to transfer ownership and responsibility of the Department to the Village when the Village is able to assume responsibility.

Upon consolidation, the Village will have an ISO rating of 4 receiving an annual distribution of \$198,024. After combining the associated loans and another Village loan currently outstanding, the Village will have a Total Debt Service Coverage of 4.53xs. State Fire Protection funds will continue as pledged revenue for the three loans.

**Member Fulginiti moved, seconded by Member Kahl, for approval of transfer of loans PPRF-2560 and PPRF-2746 from Catron County to the Village of Reserve. The motion passed 6 – 0.**

**20. Consideration and Recommendation for Revised Approval of Final Terms on the State 2018A Department of Health Cig Tax Refunding.** Staff recommends revised approval of final terms on the State 2018A Department of Health Cig Tax Refunding.

At its December 2017 meeting, the NMFA approved the Series 2018 DOH Cig Tax Refunding Bonds ("Bonds") in an amount not to exceed \$6,715,000 to refund the originally issued Series 2008A DOH Cig Tax Bonds which funded a portion of the State Laboratory. Pursuant to the approval of the Bonds, the Board adopted a bond resolution delegating pricing authority to an officer of the Board with the pricing of the Bonds established with the sale of the Series 2018A PPRF Senior Lien Revenue and Refunding Bonds which occurred on February 21, 2018. The Bonds originally had a June 1, 2018 scheduled closing.

However, Counsel found inconsistent language contained within the various DOH cig tax bond supplemental indentures pertaining to the deposit of revenues and prior required deposit (Section 3.5) thereby delaying the June 1, 2018 scheduled closing. Counsel does not believe that closing on the Bonds presents any risk, as NMFA is the sole bondholder. Staff believes that closing on the Bonds to achieve significant savings (~13% NPV savings) and preparing to redeem the outstanding Series 2008D DOH Cig Tax Bonds when eligible on June 1, 2019 is the most economically effective option given the amount of DOH cig tax cash on hand and volatility in the market.

With the delay in the bond closing, the allowable term set forth in the delegated authority has lapsed requiring Board re-approval of the final terms of the Bonds. The pricing achieved with the Series 2018A PPRF Senior Lien Revenue and Refunding Bonds will still serve as final pricing for the Bonds. If approved, the Bonds will close on November 2, 2018.

**Member Fulginiti moved, seconded by Member Kopelman, for revised approval of final terms on the State 2018A Department of Health Cig Tax Refunding. The motion passed 6 - 0.**

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



**21. Update on Activities.** Ms. Marquita Russel presented the Economic Development Committee report for the October 16, 2018 meeting. The Committee reviewed the Private Lending Portfolio Report and recommends approval of agenda items #22, #23, and #24 that follow.

**22. Consideration and Recommendation for an Amended Project Scope for the Behavioral Health Capital Fund Loan with La Clinica de Familia – 3733-BH.** La Clinica de Familia (“LCDF”) requested NMFA approval to amend the project scope for the \$1,600,000 Behavioral Healthcare Fund loan 3733-BH to include construction of a behavioral health clinic in Las Cruces.

On August 10, 2018, NMFA closed on a \$1.6 million BHCF loan to LCDF. The approved project scope included renovating the existing Sunland Park facility and constructing a 4,000 sq. ft. addition to the facility. LCDF is now requesting to expand the project scope for this loan to fund a portion of the construction of a new 12,000 sq. ft. building to be located adjacent to the new facility allowing LCDF to consolidate all of its Behavioral Health Clinics located across the Las Cruces area into one facility.

LCDF decided to consolidate the clinics to save on rent payments. To complete both projects, LCDF proposes using \$1,000,000 of the loan proceeds to complete the Sunland Park facility and use the remaining \$600,000 for the new building. LCDF will contribute \$800,000 cash to complete the Las Cruces building.

**Member Kopelman moved, seconded by Member Fulginiti, for approval of an amended project scope for La Clinica de Familia, Project 3733-BH. The motion passed 6 – 0.**

**23. Consideration and Recommendation of a Preliminary Approval of a New Markets Tax Credit Application for Continental Divide Electronic Company (“CDEC”) – 3817-NMTC.** Staff recommends preliminary approval of the New Markets Tax Credit (“NMTC”) financing for CDEC, Inc. with approval subject only to NMTC documentation acceptable to the NMFA.

Interest-only loan in the amount of \$5,335,000 made to CDEC, Inc. (“POB”) at an estimated blended interest rate at 1.39312% with a coverage of 1.90xs. The loans will be made by Finance New Mexico-Investor Series XXV with capital provided from qualified equity investment (QEI) expected to be made by the Continental Divide Investment Fund XXV which will be 100% owned by an Investor to be determined. A loan of \$3,686,150 from CDEC LL, Inc. (“CDECLL”) with an interest rate now estimated at 1% will partially fund the QEI.

CDEC, Inc. proposes to use the NMTC proceeds for the development and installation of Phase 3 of a local area broadband service throughout Milan, NM enabling the provision of services to the surrounding Cibola County communities of Bluewater and San Rafael.

**Member Kopelman moved, seconded by Member Lovato, for preliminary approval of Continental Divide Electronic Company Project 3817-NMTC. The motion passed 6 – 0.**



- 24. Consideration and Recommendation of a 60-day Extension to Close the Urban Hospitality, LLC Project 3816-NMTC. The motion passed 6 – 0.** Staff recommends approval of a 60-day extension to complete the transaction documentation for the New Markets Tax Credit financing with Urban Hospitality, LLC.

In May 2018, the NMFA Board preliminarily approved NMTC financing for Urban Hospitality, LLC. Urban Hospitality executed the term sheet within the 90 days provided by policy; however, the Investor which has backlog of transactions due to its competitive pricing delayed the documentation process. The transaction should be ready to close in December 2018 but will still exceed the timeframe provided in the NMTC policies. Because the delay was not attributable to any action or inaction of the applicant, staff recommends approving a 60-day extension on the financing commitment to allow the completion of the documentation.

**Member Kopelman moved, seconded by Member Lovato, for a 60-day extension for Urban Hospitality, LLC Project 3816-NMTC. The motion passed 6 – 0.**

- 25. Consideration and Recommendation of the Committee Charters for Public Lending, Finance & Disclosure, and Economic Development Committees.** The Public Lending and Finance and Disclosure Committees reviewed and recommend the Board adopt the Charters for the respective Committees. Staff reviewed and recommends the adoption of the Economic Development Committee charter.

On September 27, 2018, the Board approved changes to the Board Committee structure and asked each Committee to complete a review of the proposed Charters with modification recommended by the NMFA staff. Adoption of the original charters by the Board occurred on October 24, 2013.

Staff presented their recommendations to the Economic Development on October 16, 2018. The Public Lending and Finance and Disclosure reviewed and recommended approval at the Committee meetings on October 17, 2018.

**Member Fulginiti moved, seconded by Member Kopelman, for approval of Charters for the Public Lending, Finance & Disclosure, and Economic Development Committees. The motion passed 7 – 0.**

- 26. Executive Session: Closed Session to Discuss Matters Subject to Attorney-Client Privilege Pertaining to Threatened or Pending Litigation Related to the International Bank Loan Participation as Allowed by NMSA 1978, Section 10-5-1 (H) (7) and Limited Personnel Matters as allowed by NMSA 1978, Section 10-15-1(H) (2): CEO Replacement.**

Chair Ulibarri entertained a motion for the NMFA Board of Directors to go into Executive Session to discuss matters subject to Attorney-Client Privilege pertaining to threatened or pending litigation related to the International Bank Loan Participation as allowed by NMSA 1978, Section 10-15-1 (H) (7) and Limited Personnel Matters as allowed by NMSA 1978, Section 10-15-1(H) (2).



**Member Kopelman moved, seconded by Member Lovato, to go into Executive Session as allowed by NMSA 1978, Section 10-15-1 (H) (7) and NMSA 1978, Section 10-15-1(H) (2). On a roll call vote, the motion passed 7 – 0.**

RETURN TO OPEN MEETING

**Member Kopelman moved, seconded by Member Lovato, to return to open meeting. The motion passed 7 – 0.**

Chair Ulibarri stated, “We are now in open meeting. Let the record reflect that no action was taken during the closed meeting and the only things discussed were matters Subject to Attorney-Client-Privilege pertaining to International Bank Loan Participation and limited personnel matters.”



**27. Next Board Meeting**

Thursday, November 29, 2018 – 9:00 a.m.  
State Capitol, Room 311  
Santa Fe, NM

**28. Adjournment**

**Member Forte moved, seconded by Member Lovato, to adjourn the meeting. The motion passed 7 – 0.**

The meeting adjourned at 11:40 a.m.

  
Secretary  
  
Date