

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

Minutes of Board Meeting
April 23, 2020
Via Zoom
Santa Fe, New Mexico

Present:

| | |
|---------------------------|--|
| Katherine Miller, Chair | Santa Fe County Manager |
| Steve Kopelman, Secretary | Executive Director, NMCA |
| Olivia Padilla-Jackson | Secretary, Dept. of Finance & Admin. |
| Judi Kahl | Designee for Secretary, NM Environment Dept. |
| Matthew Lovato | Designee for Secretary, NMENRD |
| Jon Clark | Designee for Secretary, NM Economic Dev. |
| Andrew J. Burke | Chief Financial Officer - NMSU |
| Leslie Nathanson-Juris | Santa Fe, NM |
| David A. Martinez | Laguna, NM |
| A.J. Forte | Interim Executive Director, NMML |
| Martin Abran Suazo | Las Vegas, NM |

Finance Authority Staff:

| | |
|-----------------|------------------|
| Adam Johnson | Alex Orozoco |
| Angela Quintana | Anthony Silva |
| Bryan Otero | Connie Marquez |
| Dan Opperman | Floyd Trujillo |
| Frank Ibarra | Joe Durr |
| Joe Maldonado | John Brooks |
| Leslie Medina | Lisa Barela |
| Lynn Taulbee | Maria Gallardo |
| Mark Lovato | Mary Finney |
| Marquita Russel | Michael Zavelle |
| Michael Zavelle | Norman Vuylsteke |
| Oscar Rodriguez | Rio Trujillo |
| Ryan Olguin | Shawna Johnson |
| Susan Rodriguez | Todd Johansen |

Guests:

| | |
|---------------------|-----------------------|
| Anne Browne | Sutin Thayer & Browne |
| Erik Harrington | RBC Capital Markets |
| Diane Vallejos | |
| Harry Romine | |
| Jorge Garcia | |
| Kaeley Weimerskirch | |

Regina
Susen Ellis
Suzanne Bruckner
Scott Stinnett

RBC Capital Markets
BOKF
Sutin Thayer & Browne

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

2. Approval of Agenda.

Member Forte moved, seconded by Member Suazo, to approve the agenda. The motion passed 11 – 0 on a roll call vote.

3. Approval of the February 27, 2020 Board Minutes.

Member Suazo moved, seconded by Member Nathanson-Juris, for approval of the February 27, 2020 Board minutes. The motion passed 11 – 0 on a roll call vote.

4. Report from the Chief Executive Officer. Ms. Marquita Russel reported on the following:

◆ **Legislation:** All legislation passed as part of the 2020 Legislative Session was signed by the Governor. As a result of the recent health and economic crisis the Legislature is planning a 2020 special session. Staff compiled a list of legislative changes that will help better serve and respond to the clients' needs including broadening several programs to include operating capital as eligible uses, providing NMFA with explicit rulemaking authority, and implementing a temporary hiatus on legislative authorization for PPRF loans to allow for unanticipated loan restructuring and projects that may not have as much access to the market prior to the recent market interruption.

◆ **Staff Initiatives:** The economic downturn from the pandemic has caused NMFA to escalate a number of initiatives and post-pone several others. The most significant escalated initiative is creating a working capital program that serves among others, behavioral health and primary care providers. The Emergency Rules for the Essential Services Working Capital Program, if adopted, will allow these clinics to access the funding until a permanent program can be established or amended to fill their needs.

The electronics records management project that will identify and group all records held by the Authority and streamline/reorganize the remaining files is being postponed until staff is again in the office. This clean-up effort is part of the agency's disaster recovery efforts as 20-years of employee files will unnecessarily delay the complete restoration of NMFA's electronic file system should one be necessary.

◆ **Staffing Update:** Mr. Anthony Silva, who had been working as a temp since January, joined NMFA on March 9 as a Database Analyst. Mr. Silva had been working as a temporary since January. Ms. LaRain Valdez, Commercial Credit Analyst, celebrated 20 years with the NMFA having worked in the accounting department for 19 years and moving the Private Lending Group last year.

Mr. Zach Dillenback resigned to take a CFO position at a private foundation that recently relocated to Santa Fe. As a result of Mr. Dillenback's departure, the public and private client outreach and origination functions will merge into a new group led by Mr. John Brooks. The Managing Director of

Credit, replacing Mr. Dillenback, will lead the financial analyst group and will be responsible for loan monitoring and credit surveillance. Mr. Adam Johnson is managing the Regional Finance Managers in the interim.

- ◆ Operations under the Emergency Health Order -Staffing: NMFA has been operating with a skeletal onsite crew since March 16 with the remainder of staff operating remotely. The onsite crew includes two employees from the accounting group, one program administrator and one person from the administrative team.

Technology: Recent upgrades to laptops and cloud-based software allowed NMFA to the transition to remote operations to occur with little interruption to business activities. NMFA’s two primary accounting programs - MITAS (legacy loan servicing still used for PPRF) and the MIP/Abila (General Ledger) – are not cloud-based and required a larger presence of accounting personnel to be on-site. Mr. Oscar Rodriguez implemented an electronic payment portal on the NMFA website which allows clients to make payments without writing checks. Application-processing, grant and loan closings, and payment of requisitions are occurring without delay or interruption.

- ◆ EnABLE Update: The Accounting staff continues to make progress on the reconciliation and validation process, the most recent milestone was getting the Drinking Water State Revolving Fund to run parallel in EnABLE and MITAS. NMFA’s internal auditor, Deloitte & Touche, has been working with staff in an advisory capacity on the EnABLE Implementation to prepare NMFA for the audit of the system that will be performed by Moss Adams as part of the FY20 audit.

5. Consideration and Recommendation for Approval of Emergency Rules Governing the Essential Services Working Capital Program under the Statewide Economic Development Finance Act.

Recommendation to adopt emergency rules for the Essential Services Working Capital Program, a new program, which will operate as a sub-account in the Economic Development Revolving Fund (“EDRF”) and will utilize the \$12 million of unobligated NMFA operating funds transferred to the EDRF by the NMFA Board in November 2019.

In November 2019, the NMFA Board approved the transfer of \$12 million from unobligated operating funds to the EDRF for use in a new loan participation program - the Business Loan Participation Program (“BLPP”) - to blend the best of the Smart Money and Collateral Support participation programs. Staff was finalizing the BLPP policies for the Board’s approval when Governor issued a Health Emergency Order resulting from the COVID-19 pandemic.

In response to the economic crisis resulting from nationwide stay-at-home orders, the federal CARES Act has provided several robust programs to help small businesses, which has overwhelmed the resources of banks nationwide. Additionally, the State recently announced the newly created NM Recovery Fund, a \$100 million program funded by the State Investment Council and operated by Sun Mountain Capital. With these programs and several other smaller programs, NMFA’s BLPP will not be as impactful at this time.

NMFA has been in close conversation with the Human Services Department regarding its concern for small behavioral health and primary care clinics whose resources are being stretched to the point that they may be forced to dramatically cut their services. These small clinics had already been expanding into areas previously served by other care providers that closed prior to the pandemic escalating

substantially the need for their services. NMFA has also identified other providers of essential services, such as rural hospital operators, that currently find themselves with inadequate resources at a time when they may need to ramp up operations to respond to needs created by COVID-19.

Staff proposes that NMFA dedicate the \$12 million transferred to the EDRF for a new program, the Essential Services Working Capital Program, that would provide direct, subordinated working capital loans under the following terms:

- Loans of up to \$1 million, based upon the borrowing capacity of the essential service provider
- First \$50,000 may be advanced prior to board approval for those businesses facing critical funding shortages threatening their ability to continue providing essential goods and services.
- Term loans with maturities of up to five years.
- Lines of credit of up to one year, after which time the line may be converted to a term loan and repaid over a period not to exceed five years.
- Secured by receivables and other available personal property of the borrower
- Interest rate at 1%

Although neither the NMFA Act nor SWEDFA provides explicitly for emergency rulemaking, and although the NMFA is not subject to the NM State Rules Act, it does lend guidance with which the NMFA has used as a roadmap. At this time, it is not clear as to when the NMFA Oversight Committee will be able to meet. Because time is critical to the success of the health emergency response, staff proposes that the NMFA Board approve emergency rules for the program. These emergency rules would be in effect for 180 days, subject to rescission by the NMFA Oversight Committee.

Member Nathanson-Juris expressed appreciation to staff for developing this proposal which fills a huge need staff has figured out how to fill this need. Member Kopelman also strongly supported the proposal.

Member Suazo moved, seconded by Member Kopelman, for approval of emergency rules governing the Essential Services Working Capital Program under the Statewide Economic Development Finance Act. The motion passed 10 – 0 on a roll call vote with Member Lovato absent for the vote.

- 6. Appointment of Nominating Committee for Board Officer Positions.** Chair Miller appointed Members Padilla-Jackson, Forte, and Kopelman as a Nominating Committee for Board Officer positions. Member Padilla-Jackson will Chair.

Member Suazo moved, seconded by Member Nathanson-Juris, for approval of the appointments to the Nominating Committee. The motion passed 11 – 0 on a roll call vote.

Agenda Items 7 and 8 were heard together and voted with one motion.

- 7. Consideration and Recommendation for Approval of 2020 Open Meetings Act Resolution.** Staff recommends approval and adoption of the 2019 Open Meetings Resolution.

The Finance Authority Board is subject to the provisions of the Open Meetings Act. The Open Meetings Act, Section 10-15-1(D), NMSA 1978 requires the Board to determine annually what constitutes

reasonable notice of its public meetings. Staff presented the Resolution that sets forth the requirements for the NMFA to comply with the Open Meetings Act.

8. Consideration and Recommendation for Approval of 2020 Inspection of Public Records Resolution and Policy. Staff recommends approval and adoption of the 2020 Resolution for Inspection of Public Records and Policy.

The Resolution provides for adoption of the Finance Authority's Policy for Inspection of Public Records for 2019. The Policy sets forth the procedures for persons requesting access to public records, and otherwise complies with the requirements of the Inspection of Public Records Act §14-2-1 *et seq.*, NMSA 1978, as amended and supplemented from time to time.

Member Suazo moved, seconded by Member Burke, for approval of the 2020 Open Meetings Resolution and 2020 Inspection of Public Records Resolution and Policy. The motion passed 11 – 0 on a roll call vote.

9. Consideration and Recommendation for Interim Loan, Grant and Participation Modification Policy. Adoption of an Interim Loan, Grant and Participation Modification Policy expressly providing the CEO with the authority to permit and approve minor modifications to loan, grant, and participation agreements.

Emergency Health Orders issued in response to COVID-19 have had positive impacts on slowing the spread of the disease, they have had negative impacts on the financial health of many of NMFA's clients, both public and private. Staff has significantly increased its loan monitoring and surveillance activities and has formed a distressed credits task force within the agency to assess trends and quickly address issues that could result in technical and/or payment defaults on our clients' loans.

NMFA's standard loan agreements are structured to help minimize both financial and compliance risks. Financial covenants are driven by NMFA loan policies which state that modifications cannot occur without the express written approval of an authorized officer of NMFA, which includes the Board Chair, Vice Chair, and Secretary, as well as the Chief Executive Officer or the CEO's designee.

The current interpretation of the CEO's authority is that the CEO may consent to waivers or modifications of non-policy driven covenants, such as the timeframe to expend loan proceeds, but that the Board must formally approve all other policy-driven covenant waivers. Given the current economic environment, staff anticipates needing to address a variety of technical and financial covenant waivers as well as minor participation modifications.

Staff expects to clarify through a comprehensive loan policy the roles and responsibilities of closing, monitoring, servicing and reporting of loans and grants approved by the NMFA Board. This policy has been delayed coinciding with the completion of the first phase of the EnABLE implementation project which is anticipated to be complete by September 30, 2020. Until the comprehensive policy is adopted, staff proposes the Board approve an Interim Loan, Grant and Participation Modification Policy which expressly allows certain modifications that will likely need to be addressed in unprecedented numbers over the next several months as NMFA and clients face extraordinary circumstances.

Member Suazo moved, seconded by Member Martinez, for approval of the Interim Loan, Grant and Participation Modification Policy as presented. The motion passed 11 – 0 on a roll call vote.

10. Consideration and Recommendation for Approval of Public Project Revolving Fund Loan Protocol. Staff proposes that NMFA establish a loan protocol for PPRF lending in those instances where NMFA's access to the bond market is impaired.

Recently, the instability of the bond market created in reaction to the COVID-19 pandemic temporarily limited access for municipal bond issuers across the nation. The passage of the federal stimulus bill calmed the markets enough for NMFA to enter with its 2020A bonds and NMFA enjoyed a successful sale. While the PPRF bonds were well received by investors, the potential exists for market interruptions to occur again through no fault of NMFA and likely without significant notice. In 2012 when dealing with FY 2011 audit issues, the Board adopted a temporary protocol to ensure that the limited PPRF funds on hand were used for those health, safety and welfare projects that could not get similar finance terms on its own.

Given that financial markets can be unpredictable, staff proposes the Board adopt a standing PPRF lending protocol that will be applied in those instances where NMFA's access to the bond market is limited. The goal of the protocol is to first serve smaller New Mexico communities having the least access to financial markets with special emphasis on meeting public health and safety priorities.

Staff recommends approval and implementation of the PPRF Loan Protocol for the projects proposed for consideration beginning in April 2020. Staff has been in contact with applicants to discuss the implications should the market return to the instability experienced several weeks ago.

Member Suazo moved, seconded by Member Martinez, for approval of the Public Project Revolving Fund Loan Protocol. The motion passed 10 – 0 on a roll call vote with Member Lovato absent for the vote.

11. PPRF 2020A Senior Lien Tax-Exempt Revenue and Refunding Bond Sale Report. Mr. Michael Zavelle present the bond sale report for the 2020A Senior Lien Tax-Exempt Revenue and Refunding.

The PPRF senior lien tax-exempt 2020A series bonds were sold April 6, 2020 in the par amount of \$32,305,000 with \$80 million in orders received. Lead manager was RBC with Bank of America and Wells Fargo as co-managers. Board chair Katherine Miller served as Board designee for the sale which closed on April 17, 2020. Bond proceeds funded loans totaling \$17,913,856, refunded the PPRF 2010A1 series bonds in the amount of \$3,050,000 and refunded PPRF 2010B1 series bonds in the amount of \$14,350,000. Net Present Value savings for the 2010A1 bonds were 8.8% (\$268,395) and for the 2010B1 bonds 11.2% (\$1,464,694). The PPRF 2020A bonds mature in 2040 with an average life of 8.076 years and an effective interest rate on a true interest cost (TIC) basis of 2.313%. The 10-year call is June 1, 2030.

Member Padilla-Jackson requested that Mr. Michael Zavelle prepare an annualized graph on the GRT.

Report from the Public Lending Committee. (*Committee members are A.J. Forte, Chair; Secretary Olivia Padilla-Jackson, Secretary James Kenney, Mr. Steve Kopelman and Mr. David Martinez.*)

- 12. Update on Activities.** Member Forte presented the Public Lending Committee report on items discussed at the meeting on April 15, 2020.

The Committee reviewed the projects and recommended that all LGPF and PPRF projects under \$500,000 be placed on the Consent Agenda. The Committee recommended approval of all items presented with the exception of items 38 and 39 which request policy waivers. The Committee also discussed whether policy waivers should be granted in the current economic environment and how staff factors into its analysis extraordinary events. Staff agreed to provide an overview to the Board on underwriting and monitoring of loans and a stress test on loans backed by gross receipts tax.

- 13. Report on Credit Underwriting, Monitoring and Risk Assessment.** Mr. Adam Johnson, Chief of Program Operations, discussed the NMFA Credit Underwriting, Monitoring and Risk Assessment. The PPRF has a successful lending history largely due to thorough and conservative underwriting policies and practices which help manage the risk associated with lending based on a revenue source sensitive to consumer behavior.

The NMFA staff reassessed and enhanced credit monitoring processes and procedures and updated the credit analysis of borrowers and charted the composition of GRT of every county and municipality putting the NMFA in a proactive position to assist in an organized way.

Mr. Johnson noted some perspective for risk assessment can be gained by viewing the total FY2021 PPRF loan obligations as a percentage of total annual GRT by each borrower. He provided a chart illustrating this relationship in a normally distributed bell curve of all municipalities and counties.

This information is useful in assessing the risk of potential financial distress as well as identifying communities that may need to utilize a DSRF or require restructuring.

- 14. Consideration and Recommendation for Approval of Ancones MDWCA (Rio Arriba County) – Preliminary Engineering Report – PG-5209.** The Ancones MDWCA (“Association”) applied to the Local Government Planning Fund (“LGPF”) for \$50,000 for a Preliminary Engineering Report (“PER”) to update the existing PER to include a secondary well and expand service to individual property owners.
- 15. Consideration and Recommendation for Approval of Town of Maxwell (Colfax County) – Preliminary Engineering Report – PG-5211.** The Town of Maxwell (“Town”) applied to the Local Government Planning Fund (“LGPF”) for \$50,000 for a Preliminary Engineering Report (“PER”) to evaluate current conditions and provide alternatives and cost estimates for addressing the wastewater system.
- 16. Consideration and Recommendation for Approval of Dixon MDWCA (Rio Arriba County) – Preliminary Engineering Report – PG-5212.** The Dixon MDWCA (“Association”) applied to the Local Government Planning Fund for \$50,000 for a Preliminary Engineering Report (“PER”) to evaluate the water system and develop solutions to address the system needs.
- 17. Consideration and Recommendation for Approval of San Jon Municipal School District (Quay County) – Series 2020 General Obligation Bond – PPRF-5199.** The San Jon Municipal School

District (“District”) applied to the Public Project Revolving Fund (“PPRF”) for \$400,000 for school improvements.

In November 2019, the District received voter approval of \$800,000 for school infrastructure valid for four years. The District will issue General Obligation Bonds for \$400,000 which NMFA will purchase with the PPRF.

The District, located in Quay County, has a Median Household Income (“MHI”) of 57.07% of the State’s MHI, qualifying the County and the District for disadvantaged funding. The 2016-2021 District-wide Facility Master Plan notes that the population residing within the Village is relatively small with most of the District's families residing outside the immediate Village boundaries. However, the student population and families live within the District’s boundaries thereby distorting the proportion of the Village’s population to the number of students that attend the District. For that reason, staff used the County’s MHI for determination of the PPRF disadvantaged funding qualifications. As of the 2016/17 school year’s 40-day count, 165 students attend the District schools while the Village's residents total 169.

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. *(Also applies to Agenda items 18 & 19)*

The 2019 audit received an unmodified opinion with 1 finding neither a material weakness nor a significant deficiency.

18. Consideration and Recommendation for approval of House Municipal Schools (Quay County) – Series 2020 General Obligation Bond – PPRF-5203. The House Municipal School District (“District”) applied to the Public Project Revolving Fund for \$400,000 for school infrastructure.

In November 2019, the District received voter approval of \$400,000 for school improvements valid for 4 years. The District will issue General Obligation Bonds for \$400,000 which the NMFA will purchase with the PPRF.

The 2019 audit received an unmodified opinion with 8 findings including a material weakness and significant deficiency. The District presented a corrective action plan.

19. Consideration and Recommendation for Approval of Vaughn Municipal School District (Guadalupe County) – Series 2020 General Obligation Bond – PPRF-5158. The Vaughn Municipal School District (“District”) applied to the Public Project Revolving Fund (“PPRF”) for \$350,000 for school improvements.

In November 2019, the District received voter approval of \$650,000 to construct, remodel, make additions and furnish school buildings, purchase or improve school grounds valid for 4 years.

The District will issue General Obligation Bonds for \$350,000 which the NMFA will purchase with the PPRF. The proceeds will be used for district-wide improvement projects identified in the District's Facility Master Plan.

The 2019 audit received an unmodified opinion with 3 findings including 2 significant deficiencies.

- 20. Consideration and Recommendation for Approval of Union County – 2020 Equipment Loan – PPRF-5219.** Union County (“County”) applied to the Public Project Revolving Fund (“PPRF”) for \$442,112 to finance the costs associated with the purchase of a new crusher and the respective equipment.

The County will pledge the fourth increment (0.0625%) of its County Local Option Gross Receipts Tax as security and repayment of this loan. Staff utilized FY2019 revenues resulting in \$66,050 to determine debt service coverage of 1.30x.

The County will receive a 2% disadvantaged interest rate determined at closing.

The 2019 audit received an unmodified opinion with 4 findings none a significant deficiency nor a material weakness.

- 21. Consideration and Recommendation for Amended Approval of Village of Hatch (Doña Ana County) –2020 Fire Equipment Loan – PPRF-5157.** The Village of Hatch (“Village”) on behalf of the Fire Department (“Department”) applied to the Public Project Revolving Fund (“PPRF”) for \$209,911 to purchase a new Pumper/Tanker apparatus.

The Hatch Fire Department currently has an ISO rating of 8 with 1 main station receiving an annual base distribution of \$52,418 from State Fire Protection Funds. The Village received a \$200,000 State Fire Protection grant which they will contribute toward the project.

The 2019 audit received an unmodified opinion with 1 finding neither a material weakness nor a significant deficiency.

Member Suazo moved, seconded by Member Kahl, for approval of consent agenda items 14 – 21. The motion passed 10 – 0 on a roll call vote with Member Lovato absent for the vote.

- 22. Report on Union County – Utilizing DSRF for DS Loan Payments - PPRF-3145; PPRF-3384; PPRF-4931.** Deferred Financing Plan for Union County (“County”) on behalf of Clayton Health Systems, Inc., (“CHS”) dba Union County General Hospital (“Hospital”).

Beginning in 2005, the County started utilizing the Public Project Revolving Fund (“PPRF”) to expand and renovate the Hospital. The County currently has four PPRF Hospital loans including PPRF-4931 (\$1,304,071), PPRF-3384 (\$1,171,793), PPRF-3145 (\$2,364,457), and PPRF-3574 which is scheduled for pay off May 1, 2020.

The NMFA received a formal request from the County on behalf of the Hospital to implement multiple actions to secure and support the Hospital as a result of the Coronavirus pandemic. The Hospital’s letter indicated that “absent the anticipated impact of 2019-nCoV on the residents of Union County, the Board of Directors would not make such request, as the cash position of the Hospital is sufficient to support its daily operations under normal circumstances.”

The County and Hospital’s stated concerns are the following: “To respond to (i) a substantial increase in

expenses as a result of the expected need to care for members of the public with 2019-nCoV, (ii) a reduction in revenues from the suspension of elective procedures due to 2019- nCoV, (iii) the potential increase in days accounts receivable, due to the impact of the Coronavirus Pandemic on the staff of third-party payors, including but not limited to Medicare and Medicaid, and (iv) the need to maintain financial flexibility in this time of uncertainty.”

To improve the Hospital’s cash position the County requests:

1. To defer making payments of principal and interest on all three PPRF loans from May 2020 to August 2020;
2. To utilize the Debt Service Reserve Funds (“DSRF”) established in the loan agreements to make the debt service payments from May 2020 to August 2020 on the three PPRF loans; and
3. To replenish the DSRF within one year as outlined in the loan agreement.

The new financing plan requested by the County will apply to PPRF-4931, PPRF-3384, and PPRF-3145. To accomplish the Hospital’s new financing plan, the Hospital, the NMFA’s commercial lending department in conjunction with two separate banks and the PPRF are working to structure the short-term financing using the DSRF for payments and the replenishment of the DSRF payment activity.

Agenda items 23 – 38 were approved with one motion.

23. Consideration and Recommendation for Approval of Cimarron School District (Colfax County) – Series 2020 General Obligation Bond – PPRF-5200. The Cimarron School District (“District”) applied to the Public Project Revolving Fund (“PPRF”) for \$4,000,000 for school upgrades.

In November 2019, the District received voter approval of \$6,000,000 for school infrastructure, computer software/hardware, and matching funds for capital outlay projects valid for 4 years. The District will issue General Obligation Bonds for \$4,000,000 which the NMFA will purchase with the PPRF.

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. *(Also applies to Agenda items 24 – 29 that follow on the agenda).*

The 2019 audit received an unmodified opinion with 6 findings including a repeat significant deficiency. The District submitted a corrective action plan.

24. Consideration and Recommendation for Approval of Springer Municipal Schools (Colfax county) – Series 2020 General Obligation Bonds – PPRF-5214. The Springer Municipal School Schools (“Schools”) applied to the Public Project Revolving Fund (“PPRF”) for \$625,000 for school improvements.

In November 2019 the District received voter approval of \$2,500,000 for school improvements, computer software/hardware, and matching funds for capital outlay projects valid for four years. The District will issue General Obligation Bonds in the amount of \$625,000 which NMFA will purchase with the PPRF.

The 2019 audit received an unmodified opinion with 8 findings including 1 repeat material weakness

and 2 repeat significant deficiencies. The District provided a corrective action plan.

- 25. Consideration and Recommendation for Approval of Las Vegas City School District (San Miguel & Mora Counties) – Series 2020 General Obligation Bond – PPRF-5213.** The Las Vegas City School District No. 2 (“District”) applied to the Public Project Revolving Fund (“PPRF”) for \$3,250,000 for school infrastructure.

The District received voter approval in November 2017 for \$11,000,000 for acquisition, construction and renovations to school property, computer software/hardware and matching funds for capital outlay valid for 4 years. The District will issue General Obligation Bonds for \$3,200,000 which NMFA will purchase with the PPRF.

The 2019 audit received an unmodified opinion with 6 findings including a significant deficiency. The District submitted a corrective action plan.

- 26. Consideration and Recommendation for approval of Cludcroft Municipal School District (Otero County) – Series 2020 General Obligation Bond – PPRF-5218.** The Cludcroft Municipal School District (“District”) applied to the Public Project Revolving Fund (“PPRF”) for \$2,000,000 to finance school improvements.

In February 2017, the District received voter approval of \$4,000,000 for school infrastructure valid for 4 years. The District will issue General Obligation Bonds for \$2,000,000 which the NMFA will purchase with the PPRF.

The 2019 audit received an unmodified opinion with 7 findings include 2 significant deficiencies. The School submitted a corrective action plan.

- 27. Consideration and Recommendation for approval of Belen Consolidated School District – Series 2020 General Obligation Bond – PPRF-5217.** The Belen Consolidated School District (“District”) applied to the Public Project Revolving Fund (“PPRF”) for \$2,000,000 for school infrastructure.

In November 2019, the District received voter approval of \$10,000,000 for school improvements valid for four years. The District will issue General Obligation Bonds for \$2,000,000 which the NMFA will purchase with the PPRF. The proceeds will be used for projects identified in the District's Facility Master Plan.

The 2019 Audit received an unmodified opinion with 7 findings including 2 repeat material weaknesses and a new material weakness. The District provided a correction action plan.

Member moved, seconded by Member, for approval of Belen Consolidated School District Project PPRF-5217. The motion passed 10 – 0.

- 28. Consideration and Recommendation for Approval of Clovis School District (Curry County) – Series 2020 General Obligation Bond – PPRF-5204.** The Clovis School District (“District”) applied to the Public Project Revolving Fund (“PPRF”) for \$3,160,000 to refund Series 2011 General Obligation (“GO”) Bonds.

The bonds closed on March 1, 2011 for \$8,000,000 for school improvements, computer software/hardware, and matching funds for capital outlay projects.

The District will escrow the callable maturities. Under current market conditions, the refunding is expected to achieve actual savings of approximately \$188,717 through maturity representing net present value savings of more than 6.22% over the life of the loan.

The 2019 audit received an unmodified opinion with 3 findings including a repeat significant deficiency. The District submitted a corrective action plan.

29. Consideration and Recommendation for Approval of Farmington Municipal School District (San Juan County) – 2020 Refunding of General Obligation Bonds– PPRF-5201. The Farmington Municipal School District (“District”) applied to the Public Project Revolving Fund (“PPRF”) for \$7,525,000 to refund Series 2011 and Series 2012 General Obligation Bonds for economic savings.

The Series 2011 bond issued \$12,500,000 and Series 2012 issued for \$14,000,000 provided funding for school improvements, computer software/hardware, and matching funds for capital outlay projects.

Bond payments due on 9/1/2020 are not subject to redemption and are not included in the refunding. Since the District intends on closing before the 9/1/2020 date, the District will pay the 9/1/2020 bonds separately.

Based on the current market environment, refunding of the bonds would likely achieve a net present savings of approximately 4.04% equating to \$295,432 over the life of the refunding loan.

The 2019 audit received an unmodified opinion with 8 findings including 2 material weaknesses. The District provided a corrective action plan.

30. Consideration and Recommendation for approval of Pueblo of San Felipe (Sandoval County) – 2020 Infrastructure Loan – PPRF-5216. The Pueblo of San Felipe (“Pueblo”) applied to the Public Project Revolving Fund (“PPRF”) for \$754,824 to complete the expansion of the existing water treatment plant, flood mitigation plan, and design and construction to protect the Pueblo’s economic assets.

In March of 2017 the Pueblo closed on a Facility Development Improvements & Refunding Loan (PP-3667) with NMFA for \$10,847,765. The Pueblo recently informed the NMFA that the project will not have enough funds to complete the project and requests an additional \$700,000.

The Pueblo will pledge Tribal Gasoline Tax, Gross Receipts Tax, and Right of Way agreement revenue as security and repayment for this loan as they did on the previous loan. Staff analyzed five years of the taxes and averaged the last three years for coverage purposes. The Right of Way agreement is between the Pueblo and the Public Service Company of New Mexico (PNM) and goes through 2023. Staff used revenue from this pledge through 2023 for coverage. There is a debt service reserve account applied to this loan.

The 2018 audit received an unmodified opinion with no findings.

31. Consideration and Recommendation for Approval of Curry County – 2020 Equipment Loan – PPRF-5197. Curry County (“County”) applied to the Public Project Revolving Fund (“PPRF”) for \$1,191,400 to purchase and equip several public works utility vehicles/trucks including 4 new 150-15 AWD Caterpillar motor graders

The County will pledge the 1st increment of the County Local Option GRT (.125%) towards repayment of the loan. Moodys’ issued an Aa3 rating for the County. The County will initiate monthly ACH payments in lieu of the New Mexico Taxation & Revenue Department (“NMTRD”) intercepting the revenue.

The 2019 audit received an unmodified opinion with 1 finding neither a material weakness nor a significant deficiency.

32. Consideration and Recommendation for Approval of De Baca County – 2020 Infrastructure Loan – PPRF-5226. De Baca County (“County”) applied to the Public Project Revolving Fund (“PPRF”) for \$2,952,723 to construct a new jail replacing the existing cells located in the Courthouse basement.

The current jail has a 20-bed capacity without isolation or detox cells. The new facility is planned for 36 beds over 10,413 square feet, with separate pods for men and women with two isolation cells and one detox cell. The plans also include a recreation yard, sally port, booking area, visitation area, complete heating and cooling system, and a state-of-the-art camera system with the ability to provide video to the courts.

Guadalupe County issued a letter of support and willingness to utilize open beds at the new County jail for their prisoners, if available substantially enhancing the County’s ability to fund facility operations.

The County will pledge its distribution of the 1st & 2nd increments of the County GRT, County Hold Harmless and Jail Tax towards the repayment of the loan. The County will be receiving a capital outlay appropriation of \$600,000 and will contribute \$1,000,000 of County funds.

The 2019 audit received an unmodified opinion with 3 findings including 1 repeat significant deficiency and a repeat material weakness.

33. Consideration and Recommendation for Approval of Hidalgo County –2020 Refunding – PPRF-5202. Hidalgo County (“County”) applied to the Public Project Revolving Fund (“PPRF”) for \$1,339,816 to refund 2010 loan PPRF-2432.

The loan closed on July 2, 2010 for \$1,868,247 for completion of Phase 2 of a new detention center for Hidalgo County.

The County pledged the 3rd and 4th increments of the County GRT, two increments of the County Jail Tax, and the County Equalization distribution towards the loan. Under current market conditions the refunding is expected to achieve actual savings of about \$233,115 which represents net present value savings of more than 17.02% over the life of the loan.

The 2019 audit received an unmodified opinion with 2 findings, neither a material weakness nor a significant deficiency.

34. Consideration and Recommendation for approval of City of Truth or Consequences (Sierra County) –2020 Refunding – PPRF-5198. The City of Truth or Consequences (“City”) applied to the Public Project Revolving Fund (“PPRF”) for \$1,076,378 to refund loan PPRF-2367.

Series 2010A2 closed on November 20, 2009 with a par amount of \$2,046,949 for street improvements including rehabilitation, re-paving and drainage.

The City pledged the 1st increment of the Municipal Local Option GRT towards repayment of the loan. Under current market conditions, the refunding is expected to achieve actual savings of approximately \$106,172 through maturity, representing net present value savings of more than 8.76% over the life of the loan.

The 2018 audit received an unmodified opinion with 8 findings none a material weakness nor a significant deficiency.

35. Consideration and Recommendation for Approval of City of Las Cruces (Doña Ana County) – 2020 Infrastructure Loan – PPRF-5205. The City of Las Cruces (“City”) applied to the Public Project Revolving Fund (“PPRF”) for \$5,080,000 to finance street improvement projects.

The City will pledge the 1st increment of the Municipal Local Option GRT (.25%) towards repayment of the loan. Moody’s issued an Aa2 rating for the City requiring no Debt Service Reserve Fund.

Considered a disadvantaged entity the City will receive a 2% disadvantaged interest rate determined at closing.

The 2019 audit received an unmodified opinion with 11 findings including a material weakness and a repeat significant deficiency. The City provided a corrective action plan.

36. Consideration and Recommendation for Approval of City of Las Cruces (Doña Ana County) – 2020 Infrastructure Loan – PPRF-5206. The City of Las Cruces applied to the Public Project Revolving Loan Fund for \$3,580,000 to finance Flood Control projects.

The City will pledge the 5th increment of the Municipal Local Option GRT (.25%) towards repayment of the loan.

37. Consideration and Recommendation for Approval of City of Las Cruces (Doña Ana County) – Public Works Improvement Loan – PPRF-5234. The City of Las Cruces (“City”) applied to the Public Project Revolving Fund (“PPRF”) for \$11,180,000 to finance various public works improvement projects including the Amador Hotel, Municipal Services Center-Transit, Traffic Signals, and Parking Lots/ADA Improvements.

The City will pledge its distribution of the State Shared GRT towards the repayment of the loan.

38. Consideration and Recommendation for Approval of City of Las Cruces (Doña Ana County) – Energy Renewable Bonds – PPRF-5235. The City of Las Cruces (“City”) applied to the Public Project Revolving Fund (“PPRF”) loan for \$8,420,000 to finance the cost associated with energy

upgrades/improvements at various locations around the City pursuant to an Energy Savings Performance Contract.

Under the Public Energy Efficiency and Water Conservation Act (Section 6-23-5 NMSA 1978) a governmental unit may enter into a guaranteed utility savings contract with a qualified provider to reduce energy. The proceeds will be used but not limited to lighting improvements, Energy Management System (“EMS”), HVAC upgrades, planning, design, construction, labor costs, GRT, soft costs, and cost of issuance.

Generally, the NMFA requires that its PPRF loans be on no less than a parity lien status. Per PPRF Loan Management Policy, the PPRF may agree to accept a security pledge that is subordinate to the payment of another debt if the identified revenue pledge has a positive historical performance and if the senior debt is by the U.S. Government. In this instance, the City has senior debt held outside of the U.S. Government and NMFA. Staff is comfortable with the subordination request based upon the strong historical relationship between the City and NMFA, the City's Aa3 credit rating, and healthy historical coverage.

The City has entered into a contract for an energy audit with Johnson Controls which requires New Mexico EMNRD to review and certify the savings stated within the energy audit.

The City will pledge its distribution of the State Shared GRT towards the repayment of this loan. The City will also contribute \$1,150,000 and utilize an El Paso Electric Rebate of \$269,000.

Member Suazo moved, seconded by Member Forte, for approval of agenda items 23 – 38. The motion passed 11 – 0 on a roll call vote.

- 39. Consideration and Recommendation for approval of City of Las Cruces (Dona Ana County) – 2020 Infrastructure Loan – PPRF-5236.** The City of Las Cruces (“City”) applied to the Public Project Revolving Fund (“PPRF”) for \$13,970,000 to finance various joint utility improvement projects including Street Utility Rehabilitation, Pump Station Rehabilitation, Water Well Improvements, Water Tank rehabilitation, and Wastewater Treatment Plan Rehabilitation.

The City will pledge net system revenues (“NSR”) from the joint utility towards the repayment of this loan. The joint utility’s NSR is comprised of revenues generated by the Gas, Water and Wastewater Utilities.

Member Suazo moved, seconded by Member Martinez, for approval of City of Las Cruces Project PPRF-5236 with waiver as requested. The motion passed 10 – 0 on a roll call vote with Member Lovato absent for the vote.

- 40. Consideration and Recommendation for Approval of City of Las Cruces (Dona Ana County) – Energy Renewable Bonds – PPRF-5237.** The City of Las Cruces (“City”) applied to the Public Project Revolving Fund (“PPRF”) for \$9,690,000 to finance the cost associated with energy upgrades/improvements at various locations around the City of Las Cruces pursuant to an Energy Savings Performance Contract.

Under the Public Energy Efficiency and Water Conservation Act (Section 6-23-5 NMSA 1978) a

governmental unit may enter into a guaranteed utility savings contract with a qualified provider to reduce energy. The proceeds will be used for wastewater, lighting energy management improvements, and HVAC upgrades and similar improvements.

The City requests a waiver of the Debt Service Coverage requirement. While the City does meet the minimum debt service coverage on this loan, the City's Master Ordinance requires it to raise rates if the subordinate lien debt service coverage falls below 1.25xs coverage when utilizing Net System Revenue. The City approved water rate increases effective December 2018, December 2019 and December 2020. The City also increased the wastewater rates effective May 2019, May 2020 and May 2021. The loan is based on energy savings, so the debt structure has been established to live within the projected savings which are not included in the Net System Revenue projections.

The City has entered into a contract for an energy audit with Johnson Controls for the improvements and upgrades. New Mexico EMNRD will review and certify the savings stated within the energy audit.

The City will pledge its distribution of the State Shared GRT towards the repayment of this loan. In addition, the City will contribute cash of \$1,150,000 and utilize an El Paso Electric Rebate of \$269,000.

Member Suazo moved, seconded by Member Forte, for approval of City of Las Cruces Project PPRF-5237 with waiver to place in subordinate position as requested. The motion passed 9 – 0 on a roll call vote with Members Lovato and Burke absent for the vote.

Report from the Economic Development Committee (*Committee members are Secretary Alicia Keyes, Chair, Secretary Sarah Cottrell Propst, Secretary James Kenney, and Ms. Leslie Nathanson-Juris.*)

- 41. Update on Activities.** Member Clark reported on the Economic Development Committee meeting of April 14, 2020. The Committee reviewed the Private Lending Portfolio Report, a report on 2 consent items for hotel projects, and items #41, #42 and #43 which follow on the agenda.

Staff reported on the bank requests for NMFA to consent to payment deferrals on two Collateral Support Participations. As a result of the financial turmoil stemming from the COVID-19 health orders, two loans in which NMFA has purchased a participation were modified in April to provide for deferral of loan payments. Wells Fargo Bank is deferring for 90 days principal payments due from Ambience Hospitality dba Holiday Inn Express located in Albuquerque, NM and First National Bank of Alamogordo is deferring for 90 days principal and interest payments due from Permian Hotel 1 dba Hampton Inn & Suites located in Artesia, NM.

- 42. Consideration and Recommendation for Approval to Modify Collateral for McKinley Paper Company – NMTC-3819.** McKinley Paper Company applied for approval to modify collateral for Project NMTC-3819 that will secure the “B” Note in the NMTC transaction with NMFA.

In October 2019, the NMFA approved the preliminary NMTC structure for the McKinley Paper equipment loan which will allow McKinley Paper to reimburse itself for the purchase and installation of the equipment at the plant located in Prewitt, NM. At the time of the October 2019 approval, the “B”

Note was to be secured by a first lien UCC filing on the equipment to be purchased by McKinley Paper.

Staff is working with the deal group to close this transaction by the end of May in order to comply with the up to 90-day extension that was approved by the NMFA Board in February 2020; the extension runs through June 19, 2020. Ms. Anne Browne, NMFA's NMTC counsel, completed her review of the UCC search for McKinley Paper and found two financing statements naming Credit Suisse, AG, Cayman Islands Branch ("Credit Suisse"), as secured party that cover "all equipment of Grantor located in the State of New Mexico." Based on these findings, NMFA would not be able to obtain a first lien on the equipment without first obtaining release of the equipment from Credit Suisse's lien or entering into an intercreditor agreement with Credit Suisse. In addition, if NMFA were to consider a subordinate lien position, that would also require an intercreditor agreement with Credit Suisse, thus potentially delaying the closing of this transaction past the up to 90-day extension period.

During the most recent call it was suggested that a reserve account, which will hold FNM's Exit Fee of \$667,700, be used as the collateral for the B Note. The reserve account will be held in a bank acceptable to NMFA and the lien on the reserve account will be created and perfected by an Account Pledge and Control Agreement covering the account in favor of FNM. This structure will not require consent from Credit Suisse Bank, therefore allowing this transaction to close within our timeline.

The new proposal would be structured as follows: 1) the "A" Note will be unsecured; and 2) the "B" Note will be secured by a reserve account in an amount of the "B" Note Exit fee. With this proposed structure, staff believes there is enough collateral and cash to cover the Exit Fee and the full "B" Note in the event of default in this transaction. This structure meets the requirements of the NMTC Policies.

Staff recommends approval of substituting the "B" Note collateral with a reserve account in the amount of \$667,000.

Member Clark moved, seconded by Member Suazo, for approval to modify collateral for McKinley Paper Company Project NMTC-3819. The motion passed 11 – 0 on a roll call vote.

43. Consideration and Recommendation of an Approval of Prioritization for Rural Round 28

Ranking of NMTC Applications. Pursuant to policy, staff recommends that one project be prioritized as part of the Application Round 28.

Six applications were deemed eligible having been evaluated by a three-member committee consisting of one review from NMFA, New Mexico Economic Development Department and Baker Tilly, Finance New Mexico's financial advisor. The six applications reviewed met the policy requirements of at least 60 points and a moderate readiness. Three applicants qualified as urban applications while three qualified as rural applications. Pursuant to policy, the Finance New Mexico Advisory Board reviewed the projects and recommends approval. Appearing on the NMTC priority list does not guarantee that a project will receive NMTC allocation.

Staff will complete its due diligence in the priority order established by the Board to determine if the project is able to meet NMFA's underwriting criteria and close within five months. Upon meeting the criteria staff will recommend the project to both the Finance New Mexico Advisory Board and the NMFA Board for preliminary approval, which sets the parameters for a NMTC financing. Projects receiving preliminary approval from the NMFA Board are given 90 days to execute a financing term

sheet and an additional 60 days to document and close the transaction.

Round 28 Projects

| <u>Rank</u> | <u>Score</u> | <u>Applicant</u> | <u>Location</u> | <u>Project Readiness</u> | <u>NMTC Requested</u> |
|-------------|--------------|------------------------------------|-----------------|--------------------------|-----------------------|
| 1 | 65.17 | New Mexico Fresh Foods | Urban | Moderate | \$9,500,000 |
| 2 | 58.17 | McKinley Paper Company | Rural | High | \$5,000,000 |
| 3 | 55.33 | Leprino Foods Company-Wet Whey | Rural | Moderate | \$15,000,000 |
| 4 | 51.33 | Omega Point @ Cascades of Carlsbad | Rural | High | \$11,000,000 |
| 5 | 45.17 | Sunport Lodging | Urban | Moderate | \$6,810,000 |
| 6 | 34.33 | Icon Cinemas - Albuquerque | Urban | Moderate | \$4,000,000 |

Total Allocation Requested for Round 28 Projects \$51,310,000

Member Suazo moved, seconded by Member Clark, for approval of prioritization for Rural Round 28 ranking of NMTC applications. The motion passed 9 – 0 on a roll call vote with Members Padilla-Jackson and Lovato absent for the vote.

44. Consideration and Recommendation for Consideration and Approval of the New Markets Tax Credit Small Loan Pool Policies. Review and recommendation for approval of proposed NMTC Small Loan Pool Policies.

Over the past several months, the NMFA has been reviewing changes to the New Markets Tax Credit Policies (“NMTC”) to help increase demand for smaller NMTC transactions in New Mexico. The current NMTC program meets the market segment above \$4 million but leaves a void for smaller eligible projects under \$4 million. Staff believes the market for small businesses and small-scale developers can be developed in order to provide access to affordable, flexible capital through non-traditional lenders. Staff found an unmet demand for financing between \$500,000 and \$4 million and a need for loan products that offered a higher loan-to-value ratio. The small loan pool program was created in response to these needs and was designed to take on more risks than our current participation programs.

Staff presented the proposed policies to the Economic Development Committee and the Finance New Mexico, LLC Advisory Board February 2020 for any additional comments or changes to the policies. The FNM Advisory Board approved the policies at its April Meeting with the deletion of the Blind Pool Structure.

Member Suazo moved, seconded by Member Clark, for approval of the NMTC Small Loan Pool Policies. The motion passed 10 – 0 on a roll call vote with Member Lovato absent for the vote.

Report from the Finance & Disclosure Committee. *(Committee members are Secretary Olivia Padilla-Jackson, Chair, Mr. A.J. Forte, Secretary Alicia Keyes, Mr. Martin Suazo, and Mr. David Martinez.)*

45. Update on Activities. Member Padilla-Jackson reported on the items discussed at the Finance & Disclosure Committee meeting on April 15, 2020. Staff presented the agenda items 46 – 48 that follow on the agenda. The Committee received an update on 3 sole source contract extensions.

46. Consideration for Approval to Enter into a Professional Services Agreement for FY2020 External Auditing Services with Moss Adams. Approval of Professional Services Agreement ("PSA") for FY20 External Audit Services with Moss Adams LLP ("Moss Adams").

In 2017, the New Mexico Finance Authority ("Finance Authority") issued a Request for Proposal for external audit services ("RFP"). Pursuant to the State Audit Act and its implementing rules, the RFP was issued for three years, ending with the FY2019 external audit.

With the EnABLE implementation, the Authority sought and received approval from the Audit Committee to seek a waiver from the State Auditor ("OSA") to enter into a one-year PSA with Moss Adams for the FY20 external audit, to include additional implementation review procedures relative to EnABLE. The OSA granted the waiver to move forward with the contracting process. The Finance and Disclosure Committee has been briefed and recommends that the Finance Authority Board authorize entering into the PSA subject to final OSA approval.

Member Kahl moved, seconded by Member Suazo, for Approval to Enter into a Professional Services Agreement for FY2020 External Auditing Services with Moss Adams. The motion passed 10 – 0.

47. Review of the FY2020 NMFA Budget Assumptions and Framework. Mr. Oscar Rodriguez presented a framework for the FY2021 budget consisting of a summary draft budget with key assumptions. Mr. Rodriguez requested the Board's input.

Staff is weighing the NMFA's outlook on the effect of COVID-19 on clients' needs, key revenue streams, and NMFA's role in the State's recovery effort.

The framework consists of a summary of revenues and expenditures for NMFA as a whole and for the largest funds. It also includes the key assumptions on which revenue projections and resource needs are based. Revenue is projected to be flat overall, with administrative fees declining and all the other streams remaining largely flat. Operating expenditure needs are expected to rise primarily as the result of anticipated full staffing (i.e. lower vacancy rate) and higher legal expense and operating expenses related to an expansion of programs, including the use of the \$12 million that was recently transferred from the operating fund to the Economic Development Revolving Fund. The biggest change from this year's approved budget we are planning for is in non-operating expenditures including anticipated higher bond interest costs as the result of new bond issues and a significantly higher volume of loan-financing pass-throughs (premiums) as the result of both different market conditions and borrower needs than faced this year.

Staff is also working on implementing a program to help with the State's economic recovery efforts. The information is still not complete; however, if available, it will be included in the budget to be presented for Board consideration in May. Member Kopelman suggested a working session to review the budget.

48. Presentation of the Investment Report for the Period Ending March 31, 2020. Mr. Mark Lovato reviewed the Investment Report for period ending March 31, 2020 as presented on April 15, 2020 to the Finance & Disclosure committee.

As of March 31, 2020, the NMFA has total invested funds of \$808.3 million of which \$705 million are NMFA funds and \$103.3 million in NMDOT. The current overall book yield on the NMFA portfolio is 1.573% and market yield of .259% compared to the benchmark of .106% with a weighted average duration of .809 compared to the benchmark of .745. The 12-month total return on the NMFA Portfolio was 3.444% compared to the benchmarks at 3.440%.

Report from the Audit Committee (*Committee members are Mr. Andrew Burke, Chair, Mr. Martin Suazo, Secretary Sarah Cottrell Propst, and Mr. Steve Kopelman*)

49. Update on Activities. Member Burke reported the Audit Committee did not meet in April; however, received the Financial Statements and associated documents via email in lieu of the meeting.

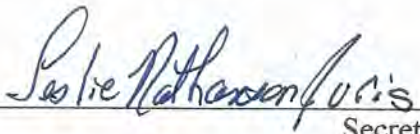
50. Next Board Meeting

Thursday, May 28, 2020 – 9:00 a.m.
Location/Mode TBD
Santa Fe New Mexico

51. Adjournment

Member Suazo moved, seconded by Member Kopelman, to adjourn the meeting. The motion passed 9 - 0.

The meeting adjourned at 1:00 p.m.



Secretary

6/4/2020

Date