

*New Mexico Finance Authority*  
**810 W. San Mateo Rd., Santa Fe, New Mexico 87505**  
**(505) 984-1454**  
**NMFA Board Meeting Minutes**  
**October 23, 2025**  
**NMFA Board Room**

**Members Present:**

Richard Garcia	Designee, New Mexico Counties
Sam Collins	Designee, NM Economic Development Dept.
Martin Suazo, Vice Chair	Public Member, Las Vegas, NM
Andrew Burke (via zoom)	Public Member, Las Cruces, NM
Marcos Trujillo	Designee, NM Dept. of Finance and Administration
Ben Shelton	Designee, Energy, Minerals & Natural Resources Dept.
Ronald Lovato (via zoom)	Public Member, Ohkay Owingeh
Kelsey Rader (via zoom)	Designee, NM Environment Department

**Members Absent:**

Kathy Keith, Chair	Public Member, Los Alamos Natl. Laboratory
Teresa Costantinidis	Public Member, University of New Mexico
AJ Forte	Executive Director, NM Municipal League

**New Mexico Finance Authority Staff:**

Adam Johnson	Kamila Rahimi
Angela Quintana	Ken Lytle
Angie Hunt	Kryshana Madrid
Anthony Maestas	Laura Williams
Arielle Lansdell	Leslie Medina
Barbara Romero	Luanna Salazar
Bradley Fluetsch	Lynn Taulbee
Brenda Garcia	Marquita Russel
Brian DuBoff	Maria Ruelas
Bryan Otero	Mary Finney
Charlotte Larragoite	Mark Lovato
Chip Pierce	Michael Vonderheide
David Dunmar	Nkolika Onya
Delanne Reichard	Norman Vuylsteke
Donnie Quintana	Oscar Rodriguez
Erika Falance	Paul Romero
Fernando Martinez	Ratna Navabhaktula
Jake Adams	Rio Trujillo
Jeff Baade	Ron Cruz
Joanne Johnson	Ryan Olguin
John Brooks	Scott Morrison
John DuBois	Sean Ender
Jolin Anaya	Susan Pittard
Josh Young	Susan Rodriguez
Zane Ration	Theresa Garcia

**Guests:**

Brian Jensen	Santa Fe Conversation Trust
Carla Najjar	Virtue Law
Craig Dussinger	BofA Securities
David Tefrault	Century Bank
Deanne Woodring	GPA
Erik Harrigan	RBC
Ian Bearden	Modrall Specialty
Isaac Leon	Sutin, Thayer & Browne, P.C.
Jeremy Oswald	Citizen's Bank
Kelly Bryne	EDD
Mason Valenzuela	Bosque Advisors
Max Watkins	SW Countertops & Cabinetry
Megan Lindstrum	UNMF
Nadine Paisano	UNMF
Nathaniel Valenzuela	Bosque Advisors
Pat Allen	UNMF
Suzanne Bruckner	Sutin, Thayer & Browne, P.C

1. **Call to Order and Roll Call.** Vice Chair Suazo called the meeting to order at 9:02 a.m. A quorum was established.
2. **Approval of Agenda. Member Collins moved, seconded by Member Trujillo, to approve the agenda. The motion passed 8 – 0.**
3. **Approval of Board Minutes. Member Shelton moved, seconded by Member Garcia, to approve September 25, 2025, Board Minutes. The motion passed 8 – 0.**
4. **Report from the Chief Executive Officer (“CEO”), Marquita Russel.** NMFA has added two new staff members—David Dunmar as Asset Recovery Manager and Matthew Carrasco-Trujillo as Senior Accountant—and has secured employment acceptances for an additional Senior Accountant, a Client Relationship Manager, and a Procurement Manager, while continuing recruitment for a Regional Finance Manager and other mid-year roles.

The final interim NMFA Oversight Committee meeting will occur Nov. 3rd and will address NMFA’s responsibilities related to the State Fair TIDD, approval of Local Solar Access Fund rules, Opportunity Enterprise program updates, the strategic plan, a Water Trust Board (WTB) report, and related endorsements. NMFA plans to pursue three primary legislative priorities: the WTB authorization bill, PPRF appropriations, and a \$25 million request for the Primary Care Capital Fund, while deferring action on SWEDFA-related authorization changes due to timing considerations. Legislative conversations also suggest potential actions regarding appropriations to multiple NMFA-linked funds, possible changes to charter school eligibility under the PPRF, revisions to the NM Film Loan program, and possible suspension of legislative authorization for WTB projects due to operational inefficiencies created by the current annual application cycle. Finally, initial Portfolio Management reporting shows that NMFA disbursed nearly \$100 million in the first quarter—the highest activity since recovery-era programs—with the most significant activity growth occurring in Water Project Fund disbursements, which have increased multiple-fold since FY21 and continue.

**Informational Only.**

**5. Other Items**

**5.1 Revised Policies for the Loan Participation Program.** Staff presented the proposed revisions to the State Small Business Credit Initiative (SSBCI) Loan Participation Program and the related Smart Money Loan Participation Policies. Background was provided noting that NMFA previously reviewed these policies in January 2024 and mirrored changes across both the federally funded SSBCI program and the state-funded Smart Money program. Staff reported that they recently incorporated feedback from statewide stakeholders to ensure that the federal funds are more accessible and adaptable to current economic conditions and client needs. Staff recommends approval of the revised Loan Participation Policies which gives more guidance for Loan Participations using Federal Funds versus State Funds.

**Member Collins moved, seconded by Member Trujillo to approve item 5.1. The motion passed 8-0.**

**5.2 Local Solar Access Fund Rules.** The Board reviewed recommended rules governing the Local Solar Access Fund established by House Bill 128. The rules outline procedures for Technical Assistance Grants (capped at \$50,000) and Project Grants (capped at \$1 million), with project prioritization based on community impact, financial need, geographic location, and funding concentration. The NMFA Oversight Committee initially reviewed the rules in September 2025, after which NMFA consulted with the Energy, Minerals and Natural Resources Department and received feedback, resulting in revisions reflected in the marked-up version. The amended rules are expected to be considered for approval at the November 3, 2025 Oversight Committee meeting, and staff formally recommends approval.

**Member Shelton moved, seconded by Member Trujillo to adopt the staff recommendation to approve the amended Local Solar Access Fund Rules. The motion passed 8-0.**

**6. Public Lending Committee.** *Committee Members are Mr. A.J. Forte, Chair, (Ms. Alison Nichols), Secretary Wayne Propst (Mr. Marcos Trujillo), Secretary James Kenney (Ms. Kelsey Rader), Ms. Joy Esparsen (Mr. Richard Garcia) and Mr. Ron Lovato.*

**6.1 Update on Activities.** A quorum of the Public Lending Committee met on October 15, 2025, via Zoom. Member Nichols chaired the meeting, with members Marcos Trujillo, Joy Esparsen, and Kelsey Rader in attendance.

Staff presented three PPRF projects, two PG, ten CIF requests, one DWSRLF request; all were recommended to the Board for approval. Staff presented the NMFA Portfolio Management Watchlist classifications, the NMFA Portfolio Management Watchlist, FY2026 Q1 closings, and FY2026 Q1 funding source disbursements by program. This was an information item.

**Informational Only.**

**7. Approval of Consent Agenda. Member Shelton moved, seconded by Member Garcia, to approve the consent agenda. The motion passed 8 – 0.**

**8. Colonias Infrastructure Board (CIB) Consent Agenda.**

**8.1 Recommendation of 2025 Colonias Infrastructure Fund Awards, 2nd Iteration.** The Board considered approval of grants and loans for 10 projects recommended by the CIB, consisting of five newly recommended applicants from the second iteration of the 2025 funding cycle and five existing projects requiring supplemental funding due to cost increases. The CIB reviewed and approved the new recommendations on September 2025. All loans are structured as construction loans with up to a 24-month interest-only period before principal repayment begins. Applicants must also provide readiness-to-proceed documentation by February 16, 2026. Staff further reported that among the 32 projects previously awarded in May 2025, five projects now face funding shortfalls due to rising construction costs, prompting requests for additional financial assistance. Below is the list of projects with the approved amounts:

Awardee	Project	Initial Project Cost	Updated Project Cost	Shortfall
Dona Ana County	Datil Pond & Channel	\$4,500,000	\$5,254,963	\$754,963
Dona Ana MDWCA	Water wells projects	\$2,200,000	\$2,700,000	\$500,000
Dona Ana MDWCA	West Mesa water system Ph. I	\$5,500,000	\$6,000,000	\$500,000
Dona Ana MDWCA	Dona Ana Village lift station	\$681,435	\$771,435	\$90,000
South Central SWA	Holman Rd. transfer station	\$9,900,000	\$11,605,236	\$1,705,236
<b>TOTAL ADDITIONAL FUNDS</b>				<b>\$3,550,199</b>

CIB recommends the five projects listed above be awarded additional funds from the 2025 CIB funding cycle to address funding shortfalls.

Applicant	Loan %	Loan Amount	Grant Amount	Total Award	Loan Condition for Closing	Additional Notes
Doña Ana County – Flood Control Dátil Pond & Channel	10%	\$435,496	\$3,919,467	\$4,354,963	None	Additional Awarded: \$754,963
Doña Ana MDWCA – Water well project	10%	\$250,000	\$2,250,000	\$2,500,000	None	Additional Awarded: \$500,000
Doña Ana MDWCA – West Mesa water	10%	\$550,000	\$4,950,000	\$5,500,000	None	Additional Awarded: \$500,000
Doña Ana MDWCA – Lift Station & Force Main PH I	10%	\$70,949	\$638,538	\$709,487	None	Additional Awarded: \$90,000
South Central Solid Waste Authority – Holman Rd Transfer Station	10%	\$1,070,524	\$9,634,712	\$10,705,236	None	Additional Awarded: \$1,705,236

The CIB recommends approval of the five projects presented for the approved amounts. The grant/loan components consist of 90% grant and 10% loan, except for two applicants who will take an additional loan in lieu of the required match component (80% grant / 20% loan) based upon CIF policies.

**Informational Only.**

**8.2 Arenas Valley WDA (Grant County). CIF-6697. \$1,326,000. Water Infrastructure - Water Main Replacement.**

**8.3 Cedar Creek MDWCA (Lincoln County). CIF-6701. \$1,200,000. Water Infrastructure-Water System Improvements.**

**8.4 City of Deming (Luna County). CIF-6703. \$840,000. Water InfrastructureCopper to Tin Waterline Replacement.**

**8.5 City of Deming (Luna County). CIF-6707. \$1,732,000. Wastewater Infrastructure- Poplar Oak St. Sanitary Sewer Rehabilitation.**

**8.6 Southwest Solid Waste Authority (Grant County). CIF-6734. \$500,000. Solid Waste Infrastructure 9B/C.**

**8.7 Dona Ana County. CIF-6710. \$4,354,963. Flood Control Datil Pond & Channel.**

**8.8 Dona Ana MDWCA (Dona Ana County). CIF-6711. \$2,500,000. Water Infrastructure-Water Well Project.**

**8.9 Dona Ana MDWCA (Dona Ana County). CIF-6712. \$5,500,000. Water Infrastructure- West Mesa Water Improvements Ph I.**

**8.10 Dona Ana MDWCA (Dona Ana County). CIF-6713. \$709,487. Wastewater Infrastructure-Dona Ana Lift Station & Force Main Ph. III.**

**8.11 South Central Solid Waste Authority (Dona Ana County). CIF-6735. \$10,705,236. Solid Waste Infrastructure Holman Rd. Transfer Station.**

**Member Trujillo moved, seconded by Member Burke to approve the additional CIF projects listed in items 8.2-8.11. The motion passed 8-0.**

## **9. Regular Agenda.**

**9.1 City of Las Cruces (Dona Ana County). DWL-6674.** Staff presented a request to change the board approved coverage requirement for the City of Las Cruces (the City) DWL-6674 from 1.20x coverage to 1.15x based on the City's Master Ordinance. On March 2025, the City of Las Cruces received approval from the NMFA for a \$15,000,000 loan to fund a survey assessing the condition of the City's lead service lines and identifying necessary improvements. The loan is secured by the Net System Revenues of the City's Utility and carries a twenty-year term.

Under the Master Ordinance Agreement, the rate covenant is designed so that Net System Revenues are sufficient to provide for the payment of the debt service requirements on all outstanding bonds – both parity and subordinate. The City is required to raise rates if the debt service coverage falls below the greater of 1.25x coverage of parity debt or 1.15x of all debt, including subordinate debt, when utilizing Net System Revenue. A subsequent credit analysis, conducted on October 2025, reflects an updated coverage ratio of 1.36x based on the most recent financial data.

Staff recommends approval to move DWL-6674 1.20x coverage to 1.15x based on the City's Master Ordinance.

**Member Burke moved, seconded by Member Shelton for approval of staff’s recommendation to reduce the required coverage from 1.20x to 115x. The motion passed 8-0.**

**9.2 City of Belen (Valencia County). PPRF-6937. \$2,600,000.** The City has applied to the PPRF to purchase two fire trucks and related equipment. The new fire equipment will be used to support fire suppression efforts in the city, thereby maintaining public health, safety, and welfare. The equipment apparatus can also help increase the Fire Department's service capacity. The City will pledge its 3rd & 4th increment of the Municipal Gross Receipts Tax. A Debt Service Reserve Fund and a Cost of Issuance is part of the project.

**Member Garcia moved, seconded by Member Shelton for approval of the PPRF loan to the City of Belen. The motion passed 8-0.**

**9.3 Town of Lake Arthur Municipal School District (Chaves County). PPRF-6953. \$1,000,000. GOB.** Lake Arthur Municipal Schools applied to the PPRF to purchase \$1,000,000 in GOB, financing district-wide facility improvements. Bond proceeds will fund capital needs outlined in the 2022–2027 FMP, including building repairs, preventative maintenance, roof replacement, exterior stucco improvements, campus ADA compliance upgrades, playground improvements, facility renovations, and related infrastructure projects. District voters approved \$4,000,000 in total capital funding in November 2023, valid for a four-year period; this loan constitutes the second funding tranche of that authorization.

**Member Trujillo moved, seconded by Member Collins for approval of the PPRF loan to the Town of Lake Arthur Municipal School District. The motion passed 8-0.**

**9.4 UNM Foundation (Bernalillo County). PPRF-6835. \$14,000,000.** The UNM Foundation, a 501(c)(3) nonprofit and component unit of UNM with the UNM Board of Regents as its sole member, applied to the PPRF to finance a new facility to house the Center for Philanthropy. The Foundation exists to solicit, receive, and manage private donations, providing philanthropic support that supplements tuition revenue and advances UNM’s educational, research, and health missions. Governance is provided by the UNM Foundation Board of Trustees, consisting of volunteer trustees and UNM representatives. The Board follows a standard nonprofit governance model.

The Foundation executed a ground lease with the UNM Board of Regents in September 2023 for a parcel at the southeast corner of Yale and Lomas on UNM’s main campus, where the planned Center for Philanthropy will be located as part of UNM’s “One University” initiative. The project is currently in the construction document phase, with construction expected to begin in early 2026. Total project costs are estimated at \$26 million, including \$19.5 million in construction and \$6.5 million in soft costs, of which approximately \$12 million has already been secured through donations, pledges, and existing funds, with additional fundraising ongoing. The Foundation will finance, develop, own, and operate the building without the use of public funds. The ground lease requires the Foundation to present a formal Development Plan to UNM for approval prior to commencing work, and while design approvals have been granted for building aesthetics, remaining plan components will be reviewed through November 2025. The Center will be a three-story, 28,000 sq. ft. facility featuring eighty workspaces, multiple conference rooms, a large event space, and a public lobby, designed by FBT Architects and constructed by Bradbury Stamm Construction. Ongoing operational and maintenance expenses, estimated at \$400,000 annually and escalated for CPI, will be funded through the Foundation’s budget. The project will be financed through the issuance of tax-exempt Exempt Facility Bonds, with the NMFA acting as the conduit issuer for the

Foundation under the authority granted by the Statewide Economic Development Financing Act. Representatives from UNM Foundation introduced themselves and provided comments regarding this project.

NMFA Counsel also presented for adoption of a final Bond Resolution authorizing the issuance of conduit Exempt Facility Bonds will be contingent upon documentation satisfactory to NMFA.

**Member Garcia moved, seconded by Member Burke for approval of the PPRF loan to the UNM Foundation. The motion passed 8-0.**

**Member Trujillo moved, seconded by Member Collins for approval of the resolution authorizing the issuance of the conduit bonds. The motion passed 8-0**

- 10. Economic Development Committee.** *Committee members: Secretary Rob Black, Chair (Mr. Sam Collins), Secretary Dylan Fuge (Mr. Ben Shelton), Ms. Teresa Costantinidis, Secretary Wayne Propst (Mr. Marcos Trujillo), and Mr. Ronald Lovato.*

**10.1 Update on Activities.** A quorum of the Economic Development Committee met on October 14, 2025, via Zoom. Member Sam Collins chaired, with members Marcos Trujillo and Ron Lovato in attendance.

Staff presented the October Program Monitoring Report and NMFA Portfolio Management Watchlist classifications, the NMFA Portfolio Management Watchlist, FY2026 Q1 closings, and FY2026 Q1 funding source disbursements by program as informational items.

Staff presented revisions to the State Small Business Credit Initiative Loan Participation Program and the Smart Money Loan Participation Policies. The committee recommends approval of the policies as presented. Staff presented two applications for the SSBCI 2.0 Program. The committee recommends approval of both applications.

### **Informational Only.**

**10.2 SF Conversation Trust. SSBC2L-6960. \$242,550. Building Purchase.** Century Bank on behalf of The Santa Fe Conservation Trust (SFCT), a 501(c) (3), has applied to the SSBCI Loan Participation Program to fund the acquisition of a new owner occupied single-tenant office building. SFCT will move their operations to the new building located in Santa Fe, New Mexico. Century Bank approved a loan that the NMFA will participate in, with Century Bank utilizing the SSBCI loan participation program. Both Century Bank and the NMFA will share in all principal and interest payments proportionate to their respective percentage of ownership interest in the loan. The loan structure represents a 51% loan from Century Bank and a 49% loan participation from the NMFA. Representatives from SFCT introduced themselves and provided comments regarding this loan.

Staff recommends approval of the purchase of a 49% subordinate interest in Century Bank's loan for The Santa Fe Conservation Trust a 501(c) (3). The SSBCI Loan Participation Program will fund \$242,000 as its share of the Century Bank loan to fund some 77% of the acquisition of an owner occupied single-tenant office building.

**Member Shelton moved, seconded by Member Collins, for approval of the NMFA’s participation in the loan by Century Bank to SFCT. The motion passed 8-0.**

**10.3 Watkins Property Holding, LLC SSBC2L-6958. \$498,000. Real Estate Purchase.** Citizens Bank, on behalf of Watkins Property Holding LLC, submitted a request under the SSBCI for NMFA to provide a 45% subordinate participation in financing the acquisition of commercial buildings located in Albuquerque. The property will be leased by Southwest Tile and Design LLC (dba Southwest Counters and Cabinetry), which will relocate its operations from Rio Rancho and utilize the new site to support growth, fleet housing, and inventory capacity. The property consists of two office/warehouse structures of which 42% will initially be subleased to third-party tenants, with future expansion space reserved for SWCC’s growth. Citizens Bank will serve as the primary lender, with NMFA as, a subordinate interest. Repayments of principal and interest will be shared proportionately, with NMFA’s participation subordinated to the collateral position of Citizens Bank and supported by guarantor assets. Representatives from Watkins introduced themselves and provided comments regarding this loan.

Staff recommends approval of a 45% subordinate interest in Citizen’s Bank loan for Watkins Property Holding, LLC. The SSBCI Loan Participation Program will fund \$498,000 of the acquisition of a new owner occupied multiple-tenant industrial/flex space property.

**Member Collins moved, seconded by Member Shelton, for approval of NMFA’s participation in the loan by Century Bank to Watkins Property Holding LLC. The motion passed 8-0.**

**11. Finance and Disclosure Committee.** *(Committee members: Mr. Martin Suazo, Chair, Mr. A.J. Forte (Ms. Alison Nichols), Secretary Wayne Propst (Mr. Marcos Trujillo), Secretary James Kenney (Ms. Kelsey Rader), and Ms. Joy Esparsen (Mr. Richard Garcia).*

**11.1 Update on Activities.** A quorum of the Finance & Disclosure Committee met October 15, 2025, via Zoom. Member Martin Suazo chaired the meeting, with members Richard Garcia, Marcos Trujillo, Alison Nichols and Dennis Romero in attendance.

Staff presented the September Investment Report and the Bond Issuance Forecast Report as informational items. Staff presented the Review of the Results of the 2025C Bond Sale as an information item. Staff requested approval of Broker/Dealer List. The committee is recommending Raymond James as a new Broker/Dealer for the NMFA this year. Staff and NMFA’s External Investment Advisors reported no revisions to the Investment policy are recommended this year. This was an information item only.

### **Informational Only.**

**11.2 Presentation of the Investment Report.** Staff presented the investment report as of September 2025. The NMFA Portfolios are grouped by types of funds and benchmarked based upon governing statute, indenture requirements or anticipated liquidity needs. The NMFA will continue to maintain a strategy of having well-laddered portfolios while always having liquidity for cash needs and investing out within policy constraints.

Deanne Woodring, GPA, presented an overview of NMFA's investment portfolio, highlighting changes in short-term interest rates and the portfolio's alignment with investment policy. She recommended changing the benchmark for two portfolios from 0 to 1 year to 0 to 2 years to allow for slightly longer maturities while maintaining liquidity.

Staff and GPA recommend moving the Program and GO Program funds from a 0-1 Year Benchmark to a 0-2 Year Benchmark. As standard practice staff and GPA does an annual review of the Investment Policy Statement and there are no recommended changes to that policy this review. Last year there was a section added on Business Continuity.

**Member Trujillo moved, seconded by Member Collins, for approval of the Investment Report. The motion passed 8-0.**

**11.3 Review and Approval of Broker/Dealer List.** Staff presented the Annual review of approved Broker/Dealer list for NMFA trading activity. NMFA maintains an approved broker/dealer list within the Bloomberg trading system, allowing trades only with authorized firms. Under the Investment Policy, the Treasurer is responsible for recommending additions or removals to this list, with approval by the Finance & Disclosure Committee at least annually. Firms wishing to be added must meet regulatory and professional qualifications, including registration under New Mexico and federal securities laws, FINRA registration, a minimum of five years of fixed-income experience, and possession of a current Series 7 license for assigned brokers, as well as submission of audited financial statements demonstrating capital adequacy. The Treasurer conducts background checks on individual brokers for criminal or regulatory concerns, while an annual review of financial and compliance status is performed jointly by the Treasurer and the NMFA outside Investment Advisor.

Staff is recommending Raymond James as a new Broker/Dealer for the NMFA this year. Staff will work on getting approved unactive brokers activated on FIT.

**Member Trujillo moved, seconded by Member Shelton, for approval of the Broker/Dealer list for the year. The motion passed 7-0.**

**11.4 Review of the Results of the 2025C Bond Sale.** Staff reported on the sale of the 2025C subordinate lien PPRF bonds on September 30, 2025, totaling \$216.18 million—the largest PPRF issuance in NMFA’s 30-year history. The bond proceeds will fund loans to the Albuquerque Bernalillo County Water Utility Authority, Quay County, and the Española School District, and will also reimburse the PPRF for ten prior loans. The bonds mature in December 2054, have an average life of just over eight years, and carry a true interest cost of 3.552%. The maturity date for this series will be December 15th rather than June 15th in order to align with ABCWUA’s existing July 1st debt schedule and keep related payments within the same fiscal year. The bonds will be callable starting December 15, 2035. BofA Securities served as lead underwriter, with J.P. Morgan and Ramirez as co-managers, and Marcos Trujillo served as the Board designee. Closing is scheduled for October 15, 2025.

### **Informational Only.**

**12. Audit Committee Report.** *Committee members: Mr. Andrew Burke, Chair, Mr. Martin Suazo, Secretary Melanie Kenderdine (Mr. Ben Shelton), and Secretary Rob Black (Mr. Sam Collins), and Ms. Teresa Costantinidis.*

**12.1 Update on Activities.** A quorum of the Audit Committee met October 15, 2025, via Zoom. Member Burke chaired the meeting, with members Martin Suazo, Sam Collins and Teresa Costantinidis in attendance.

Staff presented an Operational Excellence- Quarterly Update as an information item. Staff and a representative from Advanced Network Management presented an IT System Overview and Resiliency Plan as an information item.

Staff presented the August Financial Statements and Performance Indicators. The 2025 Annual Comprehensive Financial Report is ready to be submitted by the December deadline. The statements were accepted by the Audit Committee. Staff reported on Portfolio Management Watchlist, FY2026 Q1 closings, and FY2026 Q1 funding source disbursements by program. This was an information item.

**Informational Only.**

**13. Next Board Meeting.** Thursday, December 11, 2025 9:00 a.m. – 12:00 p.m

**14. Adjournment.** The meeting adjourned at 11:10 a.m.

*AJ forte*

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Secretary

12 / 12 / 2025

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Date