

BOARD OF REGENTS

Agenda Book

October 15, 2019 9:00 AM Ballroom C; Student Union Building Main Campus



Regular Meeting of

Regular Meeting of The Board of Regents of the University of New Mexico

October 15, 2019

9:00 AM Open Session - Student Union Building (SUB), Ballroom C Executive Session-luncheon, Cherry Silver Room, SUB

	AGENDA	<u>TAB</u>
I.	Call to Order, Confirmation of a Quorum, Adoption of the Agenda Regent President Douglas M. Brown	1
II.	Approval of Minutes: September 17, 2019 regular meeting	2
III.	Approval of Naming the, "Nene and Jamie Koch Movement Disorders Clinic". Kate Becker, CEO, UNM Hospitals	3
IV.	The President's Administrative Report, President Garnett S. Stokes	4
	Public Comment – comments related, or unrelated, to items on the agenda (lin Regent Advisors – comments related to agenda items (limit 3 min.) Comments from Regents	mit 3 min.)
V.	Regent Committee Reports Consent Docket (Action items on Regent's Committee agendas may move to the Board of Regents' agenda as consent items; below items are placed on the consent docket by the respective committee chairs; items on the consent docket received unanimous approval in committee; per Regents' Policy 1.2, "Any member of the Board of Regents sh have the right upon request to remove any item from the Board's consent agenda and place the item on the Board's regular agenda for discussion.")	et
	 Finance and Facilities Committee (F&F) Consent Items Approval of Quarterly Financial Actions Report and Certification through September 30, 2019 Approval of Request for Project Construction:	C-1
	Health Sciences Center Committee (HSCC) Consent Items a. Approval of Disposition of Assets b. Approval of UNMMG Bylaw Changes and Appointment of New Board Directors c. Approval of Renovation of HSSB Third Floor HVAC, Electrical and Offices	C-4

	for Orthopedic Excellence UNM HSC Rio Rancho Campus
	Finance and Facilities Committee (F&F), Regent Sandra Begay, Chair
	Action Items
	1. Approval of Authorizing Resolution of Advanced Refunding of UNM Series
	2012 Bonds, Vahid Staples, Budget Officer, Office of Planning, Budgets, & Analysis (OPBA)
	2. Approval of Athletics' Enhanced Fiscal Oversight Program Report and
	Certification, Nicole Dopson, Dir., Financial Operations: Eddie Nunez, Dir., Athletics
	(Due to timing of the monthly financial close cycle, action item #2 was not presented in committee and is coming directly to the Board of Regents for approval.)
	Information Item
	3. Categorization of Reserves Report (Pursuant to UAP 7000) – Main and Branch
	Campuses, FY19, Norma Allen, Dir., OPBA; Nicole Dopson, Dir. Financial Operations
	<u>Health Sciences Center Committee (HSCC)</u> , Regent Robert Schwartz, Chair <u>Action Item</u> (see Tab 3)
	<u>Information Item</u>
	1. Categorization of Reserves Report (Pursuant to UAP 7000) – HSC, FY19 8 Ava Lovell, Exec. Officer for Finance & Administration, HSC
VI.	Advisors' Reports/Comments (limit 3 min.)9
VII.	Vote to close the meeting and proceed in Executive Session (Roll Call Vote)
	1. Discussions subject to attorney-client privilege pertaining to threatened or
	pending litigation as permitted by Section 10-15-1(7), NMSA (1978)
	2. Discussion of "limited personnel matters" as defined in and permitted by
	Section 10-15-1.H(2), NMSA (1978), regarding:
	-Employee Appeal
	-President Stokes' Goals
VIII.	Vote to re-open the meeting and certification that only those matters described
V 111.	in Agenda Item VII. were discussed in Closed Session and if necessary, final action
	with regard to those matters will be taken in Open Session.
	With regard to those matters will be taken in open session.
IX.	Adjourn

Minutes of the Regular Meeting of The Board of Regents of the University of New Mexico September 17, 2019

Open Session - Ballroom C, Student Union Building (SUB)
Executive Session - Cherry Silver Room, SUB
Main Campus

Members present

Douglas M. Brown, President; Kim Sanchez Rael, Vice President; Sandra K. Begay, Secretary-Treasurer; Melissa Henry; Marron Lee; Robert Schwartz

Members not present

Rob Doughty

Administration present

Garnett S. Stokes, President; James Holloway, Provost and EVP for Academic Affairs; Paul Roth, EVP and Chancellor for Health Sciences Center; Teresa Costantinidis, SVP for Finance and Administration; Loretta Martinez, Chief Legal Counsel; Francie Cordova, Interim Chief Compliance Officer; Ava Lovell, Executive Officer for Finance & Administration, HSC; Eliseo 'Cheo' Torres, VP Student Affairs; Assata Zerai, VP for Equity and Inclusion; Dan D. Garcia, VP for Enrollment Management; Liz Metzger, University Controller; Dana Allen, VP Alumni Relations; Terry Babbitt, President's Chief of Staff; Cinnamon Blair, Chief Marketing and Communications Officer

Advisors present

Randy Velarde, Chair, UNM Foundation Board of Directors; Beverly Kloeppel, Retiree Association President; Finnie Coleman, Faculty Senate President; Ryan Gregg, Staff Council President; Muhammad Afzaal Hussain, GPSA President; Adam Biederwolf, ASUNM President

Presenters in attendance

Christine Kasper, Dean, College of Nursing; Chamiza Pacheco de Alas, Chief of Staff, Chancellor's Office, HSC; Chris Baca, Manager, Student Success, Athletics Academic Advising; Matt Munoz, Associate Directory, Government Relations Office; Jessica Richardson, Professor, Speech and Hearing Sciences

Others in attendance

Members of administration, faculty, staff, students, the media and others.

CALL TO ORDER, CONFIRMATION OF A QUORUM, ADOPTION OF THE AGENDA

Regent President Douglas M. Brown called the meeting to order at 9:05 AM and confirmed a quorum with six members present in person. Before adoption of the agenda, Student Regent Henry requested to modify the agenda. In light of time constraints, the second Academic/Student Affairs and Research Committee *information item* would not be presented; however, the presentation material was included in the eBook for information.

The motion to adopt the agenda as modified passed with a unanimous vote in favor (1st Henry; 2nd Sanchez Rael).

APPROVAL OF MINUTES

The motion to approve the minutes of the August 13, 2019 regular meeting passed with a unanimous vote in favor (1st Sanchez Rael; 2nd Begay).

<u>PUBLIC COMMENT</u> (no comments)

REGENT ADVISORS COMMENTS (no comments)

COMMENTS FROM REGENTS

Regent Kim Sanchez Rael congratulated the Lady Lobos Soccer Team for their recent win over Northern Arizona University and commended the players and their families for hosting the second-annual Childhood Cancer Awareness Game.

PRESIDENT'S ADMINISTRATIVE REPORT

President Garnett S. Stokes opened her report with faculty and research highlights. Recent faculty hires have included 75 tenure-track faculty out of a total of 178 hew hires, and 57 current faculty have received tenure and promotion to Associate Professor out of 146 total faculty promotions. The Health Sciences Center has opened a new behavioral health clinic at the Rio Rancho Campus; this expands behavioral health care access to Sandoval County and the adjacent areas of the state. The UNM Children's Hospital now has a state-accredited, year-round school for children who are in and out of the hospital or receiving long-term medical care. President Stokes discussed recent happenings on campus, including Freshman Convocation and the start of classes in mid-August. The Black Cultural Conference, hosted by the African American Student Services, will occur in September, and Hispanic Heritage Month that will be celebrated mid-September through mid-October. President Stokes gave an update on several initiatives, including student success. The 3rd semester retention rate increased by 3.6% to 77% for the 2018 student cohort over the previous year's cohort. President Stokes gave a brief update on the status of the Grand Challenges [Sustainable Water Resources; Successful Aging; and Substance Use Disorders] and talked about the recent kickoff of the taskforce on Institutional Ethics and Integrity. The President's charge to the task force is to develop a campus-wide proposal of ethics-related initiatives, training, and best practices with the goal of creating and maintaining an ethically inspired environment at UNM based on strong moral conduct and compliance with applicable laws, rules, and guidance.

The Regents thanked President Stokes for her report.

APPROVAL: REAPPOINTMENTS TO THE UNM LABOR MANAGEMENT RELATIONS BOARD

Loretta Martinez, Chief Legal Counsel, presented the item and a Regents Resolution [Attachment A] concerning the matter for approval. The May 2006 Labor Management Relations Resolution states the Board of Regents are to appoint three members to UNM's local labor board. The three members must consist of one member recommended by UNM/employer, one member recommended by the individuals representing Labor, and a third neutral member recommended by the other two appointees. The appointments are for a one-year term, from September to September. The proposal was for the Regents to approve reappointment of all of the current members on the labor board: Marianne Bowers, Esq. as the Labor Representative; Charlotte Lamont, Esq. as the Management Representative; and Joseph A. Baca as the neutral member. All three of the current members are willing to continue to serve.

The motion to approve the Resolution Appointing Labor Representative Pursuant to the Regents' 2006 Labor Management Relations Resolution and Re-Appointing Employer Representative and Neutral, passed with unanimous vote in favor (1st Schwartz; 2nd Henry).

REGENT COMMITTEE REPORTS

CONSENT DOCKET

Regent Brown addressed the consent docket; Regent Marron Lee requested to remove items 2.b. & 2.e. from the docket for presentation. There was confirmation the items would be presented during the F&F Committee report.

- 1. Academic/Student Affairs and Research Committee (ASAR) Consent Item
 - a. Summer Degree Candidates
- 2. Finance and Facilities Committee (F&F) Consent Items
 - a. Approval of Disposition of Surplus Property for Main Campus for August 2019
 - b. Approval of Revised Capital Outlay Submission to the Higher Education Department
 - i. Capital Outlay Request Package for 2019-20 Projects
 - ii. Revised Five-Year Capital Plans
 - c. Approval of Request for Project Construction, University Libraries South Campus Repository
 - d. Approval of Real Property Donation a 9.0-acre Undeveloped Site Located in the Southwest Quadrant of Interstate 25 and NM Highway 6, Los Lunas, NM
 - e. Approval of UNM's 2020 Research and Public Service Projects (RPSPs) & HSC I&G Requests
- 3. Health Sciences Center Committee (HSCC) Consent Items
 - a. Approval of Disposition of Assets
 - Approval of Currie Medical Specialties Intermittent Pneumatic Compression System \$1,350,000
 - c. Approval of Zimmer US Trauma Services \$1,400,000
 - d. Approval of KCI Wound Care VAC Therapy \$5,500,000
 - e. Approval of Cerner Corporation Maternity and Fetal Monitoring Software \$2,921,564
 - f. Approval of Cerner Corporation Electronic Prescriptions for Controlled Substances Software System \$833,280
 - g. Approval of Capital Project UH Main Radiology Replace 1.5T MRI \$725,200
 - h. Approval of Capital Project UH Main Adult Oncology Positive Pressure Room HVAC Improvement \$601,000
 - i. Approval of Capital Project UH Main Facilities Emergency Generator #2 \$908,800
 - j. Approval of Capital Project New Hospital Tower Preconstruction Services Construction Manager at Risk \$1,4250,000
 - k. Approval of Capital Project UH Senior Health Clinic \$8,750,000
 - Approval of Capital Project UH Comprehensive Movement Disorders Center \$8,750,000

The motion to approve the items on the consent docket as modified passed with a unanimous vote in favor (1st Schwartz; 2nd Begay).

AUDIT AND COMPLIANCE COMMITTEE

Meeting Summary Report – August 15 Meeting

Regent Brown, Chair of the Committee, drew attention to the report which was included in the eBook. Several internal audits were approved in committee. The next meeting of the committee is scheduled for October 17.

FINANCE AND FACILITIES COMMITTEE

Approval of Board of Regents' Annual Meeting Schedule (Reduced Frequency)

Regent Sandra Begay, Chair of the Committee, asked Loretta Martinez to present the item. The proposal was for a reduced meeting schedule for the Board of Regents, namely six meetings per year, as approved by the Board at its last meeting. After administration's consideration of academic, legislative, and financial cycles throughout the year, the following months were proposed for

meetings: July (or August), October, December, February, March, and May. The reduced meeting schedule falls in line with Association of Governing Boards (AGB) best practices. The proposed schedule would be set for the current academic year with the intent that the Regents' Ad Hoc Governance Committee would monitor the change and make recommendations for future years. Chief Counsel Martinez explained that the Chairs of the Regents' Committees would determine the committee meeting dates that would also fall in line with the new schedule.

Regent Brown reiterated that the reduced schedule will save staff preparation time and resources that go into each meeting.

The motion to approve the proposed Board of Regents academic year meeting schedule with six meetings per year passed with a unanimous vote in favor (1st Lee; 2nd Henry).

Monthly Consolidated Financial Report for month ended June 30, 2019 (information item)

Liz Metzger, University Controller, presented the item. The monthly report, ending June 30 2019, is for the end of the fiscal year. The report was included in the eBook. Ms. Metzger said there was a question in committee related to the HSC clinical operations volatility, and Ava Lovell would be able to address it. Referring to page 4 of the report, Ms. Lovell said that especially in 2017, for two quarters, clinical operations were in a loss. The reasons were multiple, including number of beds, an aging facility, as well as healthcare reform that put downward pressure on reimbursements. The HSC was able to book a margin by the end of 2017 and also 2018, but they were difficult years. Huron consultants were brought on to maximize processes and use of the current facilities. UNM Hospital is a safety net hospital and the cash on hand levels have not been what they really should. The optimal number of beds is also essential for stability and addressing the patient care needs throughout the state.

Dr. Roth added they had seen the trend in the reduction in 3rd-party payers for several years. A number of steps to address the trend had been put in place, but it took a while to see results. The HSC had begun, back in 2015, projecting 5-year estimates in trends for reimbursements for Medicaid/Medicare and the commercial insurance products. Other improvements have been made since the HURON consultants were brought on. In addition to internal efforts to improve operations, Michael Richards and his team had done an excellent job to negotiate a little more favorable reimbursement rates for the HSC. All of those efforts have resulted in the currently acceptable margins.

Regent Sanchez Rael inquired about the quarter to quarter irregularity. Ms. Lovell responded there is some seasonality, with ramp up during the winter months, but the report also depicts accumulative margins per quarter. Dr. Roth added the first six months are always the worst; revenues are around 45-46% of total revenue for the year due to holidays and timing of reimbursements.

Approval of Revised Capital Outlay Submission to the Higher Education Department: Capital Outlay Request Package for 2019-20 Projects and Revised Five-Year Capital Plans

(This item was removed from the Consent Docket for presentation and approval.)

Teresa Costantinidis presented the item. This agenda item is to inform the Board of Regents and to obtain approval to changes to the capital outlay and five-year capital plans that were approved by the Board in May. The original plans were submitted to the Higher Education Department (HED) in July, and at that hearing there was a request to make three substantive changes which are reflected in the new proposal. The first change involved changing the College of Fine Arts request, originally a \$45 million proposal that has now been split into two parts, \$35 million for the new building, and \$10 million for the renovations of existing facilities within the College of Fine Arts. The second change relates to an academic and research infrastructure request. The new ask bundles other same kind requests pulled from future years to make a larger request of \$13.5 million. The third change is

inclusion of an HSC Oncology and Laboratory Expansion item for \$22 million that was not originally included in the capital outlay plan because it was not a bond funded project. It will be a generally funded (GF) project.

The motion to approve the capital outlay submission to the HED as presented passed with a unanimous vote in favor (1st Lee; 2nd Schwartz).

Approval of UNM's 2020 Research and Public Service Projects (RPSPs) & HSC I&G

(This item was removed from the Consent Docket for presentation and approval.)

Matt Munoz opened the presentation. These RPSP requests are for the upcoming legislative session. RPSPs are individual line items that are in the General Appropriation Act. Two of the oldest RPSPs are those for Athletics and KNME Public Television. Currently, UNM has 34 Main Campus projects and approximately 19 Health Sciences Center projects, the majority of which were created out of a legislative prerogative. Some are like an agency, for example, the Office of Medical Examiner (OMI). For others on the list, this is the only mechanism for funding for these higher education programs. RPSPs are vulnerable during a recession, as this is one of the first places where cuts can happen. The RPSP process started in May, when the Provost put out a call and listed areas of focus for this upcoming legislative session, one of them being focus for remedies addressing the Yazzie Martinez lawsuit, another to address enrollment. Once approved, they will be submitted to the HED, and a hearing will occur in HED regarding the new and expansion requests. Ideally, the next step, they will become a part of the DFA or LFC recommendation.

Provost James Holloway, Chamiza Pacheco de Alas, and Eddie Nunez discussed the individual RPSP requests, those being new requests or expansions of existing RPSPs. Provost Holloway presented 7 Main Campus and one Branch Campus request, all of which are focused on student learning and public service: Network of Educators; NM PBS; Native American Studies; Project NM Graduates of Color; The Utton Center; Shelter and Dignity Project; the Substance Use Disorder Grand Challenge, and the UNM-Los Alamos (UNM-LA) Workforce Development Initiative. The Network of Educators program is a new RPSP program to be led by UNM's College of Education to directly address some of the findings in the consolidated Yazzie/Martinez lawsuit by building a culturally responsive program for expanding educator preparation, professional development for current teachers, and educational leadership across the state of New Mexico. The program is budgeted at \$426,619. The request for the New Mexico PBS program is in concert with partner PBS stations, KENW-TV of Eastern New Mexico University and KRWG-TV of NNSU, with a request for a \$100K increase to the existing RPSP funding, for a total of \$1.2 million. The additional funding will be used to increase education and outreach support services, which conduct early literacy workshops, as well as for increased engineering support, to be used to maintain the broadcast spectrum. The request for \$250K for the Substance Use Disorder Grand Challenge Initiative will be used to build infrastructure to support the research team in being competitive for external funding sources to conduct research on prevention, treatment, and policy related to substance use and addiction in New Mexico, and will expand the capacity to engage with undergraduate and graduate education. The Native American Studies program is another remedy to address the Yazzie-Martinez ruling. The funding request in the amount of \$250K will support UNM students working in New Mexico communities through the B.A. internship program and the Project of Excellence for graduate students. For the New Mexico Graduates of Color (PNMGC) program, the new funding request in the amount of \$185,850 will expand the existing program to include a program coordinator, part-time data analyst, graduate project assistants and scholarships. PNMGC organizes a peer-to-peer mentoring program to include undergraduate and graduate students at different levels and across different academic programs. The Utton Transboundary Resource Center currently receives RPSP funding in the amount of \$371,900, and the request is for an expansion of \$278,100 so that the program can return to its pre-austerity sustainable funding level of \$650K. The Utton Center is a recognized leader in water, energy and natural resources policy, research, diplomacy, and community engagement across the West, serving New Mexico communities and training leaders by fostering the sustainable and equitable management of New Mexico's natural resources. The Shelter and Dignity program will work with non-profits, government agencies, and communities, to address homelessness and propose improvements to public spaces to better support those without housing. The funding request is for \$276K per year for a 3-year period, plus \$20K for the first year. The UNM-LA Workforce Development Initiative will address the growing workforce needs of LANL. The request is for \$92,150 to employ a program manager to work closely with constituents to address employer needs, co-develop programs and curricula, and deliver programs for students to gain the needed technical expertise.

Regent Lee inquired why the funding request for the UNM-LA workforce development initiative was not larger since it directly addresses community employment needs. Provost Holloway responded the request will fund the program that was designed, and it is a first step that could expand in the future if successful. Regent Lee asked if the Shelter and Dignity program will coordinate with UNM's Substance Use Disorder and Behavioral Health programs. Provost Holloway responded that was a great suggestion.

Ms. Pacheco de Alas presented the HSC I&G requests: 1) Fully-funded compensation increases; 2) School of Medicine I&G, parity with higher education; 3) \$470K funding for three faculty positions at the College of Population Health; and 4) \$6 million funding for free medical school for medical students willing to commit to practice in NM for four years post-residency. The first two are standard annual requests. The request for the College of Population Health supports growth for the new college. The medical school funding addresses the need for rural doctors in New Mexico.

There was discussion as to why the I&G requests were included with the RPSP requests and Regent Lee stated her concern for setting a precedence with specific, line item, funding requests to cover individual faculty positions. Dr. Roth explained the HSC is a separate line item in House Bill 2 and is not included in the formula funding like the rest of higher education in New Mexico. The HSC also has to make separate requests to cover compensation increases and historically has made requests to fund programs and expansions that include faculty. Ms. Pacheco de Alas explained the reason the I&G requests were brought to the Regents was because state statute requires all financial requests be brought to the Board for approval. Regent Lee said she appreciated that the funding request covers medical school tuition for students, but it seemed nominal since there are so many other costs that students incur while in medical school. Ms. Pacheco de Alas responded the funds would cover about \$20K per year for each student, for a total of \$80K, and students end up with on average \$120-160K of debt. The plan is to transfer scholarship funds that are currently used for tuition, to cover the other costs like fees and housing. Regent Lee also expressed concern that the efforts to grow doctors in rural settings is not really addressing the needs in very rural areas, like Catron County. Ms. Pacheco de Alas discussed the efforts to get students and doctors into the more rural areas, including student training programs in those areas in the hopes they will go back to practice. Regent Lee expressed the importance of having a rural doctor embedded in the community, as opposed to one who commutes from the city.

Regent Rael asked if other scenarios had been considered that would yield more immediate benefit, like loan repayment, that could attract doctors now. Ms. Pacheco de Alas responded those sorts of scenarios are definitely being looked at and this I&G request is just one small piece to address the issue.

Ms. Pacheco presented the RPSP requests for the Health Sciences Center: \$997,054 for the Child Well-Being ADOBE program; \$2.3 million for Healthy Aging, Geriatric Clinical Program expansion, with \$1 million for expansion of Geriatric health care and \$1.3 million for the comprehensive movement

disorders center; \$1.75 million toward Behavioral Health and Substance Use Disorder, with intensive outpatient care and partial hospitalization for adolescents; \$7,081,122 for Health Care Workforce Development, to support College of Nursing and School of Medicine programs; \$4.25 million for the Comprehensive Cancer Center; and \$3 million for Project ECHO to support state programs. Program details were included in the agenda eBook.

Eddie Nunez presented the athletics RPSP expansion request. The request is for an additional \$500K to support student athlete behavioral health/mental wellness (\$250K), cost of attendance to address gender inequities, Title IX requirements (\$150K), and the rising costs of team travel (\$100K). With the expansion, in addition to the FY20 allocation of \$3.793 million, the total RPSP amount will be \$4.293 million. AD Nunez briefly discussed the areas of funding.

Regent Lee asked how Athletics has been able to provide the mental health/wellness needs, given a tight budget. AD Nunez expressed his appreciation to Dr. Roth and the HSC for its services offered, and also appreciation for recent donor support. AD Nunez talked about the importance of student athletes not having to spend an inordinate amount of time fundraising to cover travel expenses, when they need to focus on studies.

Regent Schwartz asked AD Nunez if there was a reasonable expectation that he would be able to come into budget for the year. Regent Schwartz stated his concern for the Athletic budget in the long-term and the need to be planning. AD Nunez responded that going into the year, the department had a \$1.2 million hole, and it is looking for ways to make that up. The RPSP will not make that up; it addresses the areas that were underfunded. With all of the efforts however, he expects to come into budget and that will be the number one focus.

Regent Begay thanked Regent Lee for bringing up the question about whether the I&G items needed to come to the Board for approval, and she asked administration to look into that to determine the approval requirements.

The motion to approve the 2020 RPSPs and HSC I&G proposals passed with a unanimous vote in favor (1st Lee; 2nd Begay).

HEALTH SCIENCES CENTER COMMITTEE

Approval to Appoint Mary Pat Couig, PhD, the "Carter-Fleck Endowed Professor in Nursing"

Regent Rob Schwartz, Chair of the Committee, asked Christine Kasper, Dean of the College of Nursing, to present the item. Dr. Couig is a new faculty member, an Associate Professor with tenure in the College of Nursing. She received her BSN from Fitchburg State University, her MPH from John Hopkins University, and her PhD in Nursing Science from the Uniformed Services University of Health Sciences, Graduate School of Nursing in 2015. Dr. Couig is a retired Rear Admiral from the United State Public Health Service and served as the Chief Nurse Officer and Assistant Surgeon General of the United States from 2000 to 2005. She is an internationally known disaster preparedness specialist. Dr. Couig has dedicated her career to public health nursing, including working with the World Health Organization. The Carter-Fleck Endowed Professor in Nursing was established to honor in perpetuity Dr. Marion Fleck and May Jane Carter whose work greatly assisted in establishment of the College of Nursing and the State of New Mexico's first Bachelor of Science in Nursing Degree program. The endowed professor must be committed to education, to the mission of the College of Nursing and the UNM Health Sciences Center. Dean Kasper said Dr. Couig will carry forward this legacy and will be an outstanding representative of nursing education and scholarship in the state of New Mexico.

The motion to approve the appointment of Mary Pat Couig as the,"Carter-Fleck Endowed Professor in Nursing", passed with a unanimous vote in favor (1st Schwartz; 2nd Begay).

Regent President Brown commended Dr. Couig on her accomplishments and asked her to say a few words. Dr. Couig thanked the Regents and President Stokes for recognizing her accomplishments in nursing and in public health and said it was an honor to receive the endowed professorship. Dr. Couig expressed her excitement to be joining the College of Nursing and UNM, and spoke about welcoming the challenges to address the opportunities to improve the health and public health of peoples in the state and around the globe.

ACADEMIC/STUDENT AFFAIRS AND RESEARCH COMMITTEE

Approval of Posthumous Degree for Jackson Weller

Student Regent Melissa Henry, co-chair of the committee, asked Chris Baca, Associate Athletic Director for Student Development, to say a few words about Jackson Weller. Ms. Baca talked about her personal experience getting to know the new student and UNM baseball player, Jackson Weller, after he came to UNM. Ms. Baca spoke about Jackson's exemplary character, his kindness and academic accomplishments at UNM, and the positive and lasting impact he made on herself, his teammates and coaches, and many others who had the chance to know him while he was at UNM.

The motion to approve the posthumous degree for Jackson Weller passed with a unanimous vote in favor (1st Lee; 2nd Schwartz).

Faculty-Researcher Presentation: "Stimulating Conversation in Aphasia" (information item)

Dr. Jessica Richardson, Professor in the Department of Speech and Hearing Sciences, is also a mentored junior PI [investigator] through the UNM HSC's Center for Brain Recovery and Repair, working with Dr. Bill Shuttleworth. Dr. Richardson presented slides that were included in the eBook. Dr. Richards discussed the causes, symptoms and effects of aphasia and talked about the innovations in community outreach, assessment, group therapy, and brain stimulation to stimulate conversation in aphasia. It has been thought that approximately 1 million people in the U.S. are living with aphasia, but recent data shows the number to be more like 2.4 million, and it could be as high as 4 million.

PUBLIC COMMENT

<u>Julia Scherba de Valenzuela</u>, faculty member in the Department of Special Education in the College of Education, said she was disappointed in the Regents' decision to reduce the frequency of Board meetings that it reduced the opportunity for faculty to comment on pending decisions and contributed to a lack of transparency.

Regent Brown responded that there are many venues for faculty voices to be heard, including Faculty Senate meetings and Regents' Committee meetings, and added the Regents are committed to transparency and openness. It is the hope that fewer meetings will be more substantive; UNM holds twice as many board meetings as most other universities.

<u>Ernesto Longa</u>, faculty member in the School of Law, spoke in response to United Academics petition for a union representation election, and said administration has offered the faculty little information about unionization and collective bargaining. Mr. Longa talked about recent findings from scholarly literature on the subject, and Mr. Longa encouraged the faculty to vote yes at the October 16 election.

Advisors' Reports/Comments

<u>Bev Kloeppel</u>, President of the Retiree Association, expressed appreciation to President Stokes for the recent reception honoring recent retirees that was hosted at University House; also spoke about the association's continued efforts to work with stakeholders regarding the state ERB and pensions.

<u>Jacob Silva</u>, ASUNM Chief of Staff, gave an update on the activities of the Student Fee Review Board (SFRB), ASUNM budget hearings with senators, and preparations for Red Rally that will happen before the Lobo vs. Aggie game.

Mohammad Afzaal Hussain, GPSA President, spoke about the SFRB hearing process and GPSA's collaborative work with the Women's Resource Center.

Ryan Gregg, Staff Council President, talked about the role of staff within the University and other Staff Council activities; he submitted a report in writing that was included in the eBook.

<u>Finnie Coleman</u>, Faculty Senate President, spoke about the Faculty Governance Retreat that took place in August, about IPRA issues, and the upcoming unionization vote scheduled for October 16 and 17.

<u>Quarterly UNM Foundation Report and Consolidated Investment Fund (CIF) Presentation</u> (information only)

Randy Velarde, Chair the Foundation's Board of Trustees, presented the Foundation's quarterly report for month ending June 2019, which was included in the eBook. As of June 30, 2019, 77,749 generous donors have given \$1,116,024,428 in gifts supporting student success and opportunity, faculty support and research, campus programs, and capital projects and facilities. With the \$1 billion goal that was exceeded well before the campaign's conclusion, the *Changing Worlds 2020: The Campaign for UNM* is the largest fundraising campaign in the University's history.

Mr. Velarde introduced the Foundation's new President and CEO, Jeff Todd, who began his duties on September 1. Mr. Todd has more than 30 years of advancement leadership experience in higher education, including fundraising, alumni relations, volunteer and board engagement, marketing, and communications. Since 2010, he has served as the associate vice president for alumni and executive director of the alumni association (*alumni UBC*) at The University of British Columbia (UBC) in Vancouver. The Regents enthusiastically welcomed Mr. Todd to New Mexico and to UNM.

The Consolidated Investment Fund (CIF) Presentation was given by the AON Hewitt Investment Consultants, Tim McEnery and Max Kotary. In the last year, the portfolio saw a 4.2% return and ranked in the 75th percentile (99 being the worst) in a pool of 768 peers with endowments and foundation valuing less than \$1 billion. On the risk-return graph, over a 10-year period, with 423 members in the pool as of June 30, 2019, the UNM Foundation portfolio graphed in the lower-than-median risk area of 6.5%, as compared to the median risk of 8.2%, and the portfolio's return was right at the median value of 8%. Future risk and return expectations were also presented. There was discussion.

Vote to Close the Meeting and Proceed in Executive Session

Regent Brown asked for a motion to close the meeting and clarified he would take a roll call vote; Regent Lee motioned; Regent Begay seconded; the following votes were taken: Regent Lee-yes; Regent Schwartz-yes; Regent Brown-yes; Regent Sanchez Rael-yes; Regent Begay-yes; Regent Henry-yes vote; motion passed. The meeting closed at 11:58 AM.

Members relocated to the Cherry Silver Room.

Executive Session Agenda

- Discussion during the contract negotiation process of the contents of a competitive sealed proposal solicited pursuant to the Procurement Code, as permitted by Section 10-15-1.H(6), NMSA (1978)
- 2. Discussions subject to attorney-client privilege pertaining to threatened or pending litigation as permitted by Section 10-15-1(7), NMSA (1978)
- 3. Discussion of personally identifiable information about a student, as permitted by Section 10-15-1.H(4), NMSA (1978), as amended

- 4. Discussions pertaining to deliberations related to "administrative adjudicatory proceedings," defined as statutory trial-type hearings where a public body is required by law to determine individual legal rights, as permitted by Section 10-15-1(3), NMSA (1978)
- 5. Discussion of "limited personnel matters" as defined in and permitted by Section 10-15-1.H(2), NMSA (1978) ---- regarding 2 Employee Appeals

Vote to re-open the meeting and certification that only those matters described in the Closed Session Agenda were discussed in Closed Session, and if necessary, final action with regard to those matters will be taken in Open Session

The meeting re-opened at 1:44 PM; the doors to the Cherry Silver Room were opened. All six members were present during and after Closed Session, except Regents Brown and Schwartz recused themselves from the discussion and abstained from voting on one of the appeals. Regent Brown certified that only those matters described in the closed session agenda were discussed and confirmed action upon the personnel matters would be taken in open session:

The motion was for the Board of Regents to decline to hear the appeal, dated April 10, 2019, of a determination of a Faculty Handbook Policy complaint. The motion passed with a unanimous vote (1st Sanchez Rael; 2nd Schwartz).

The motion was for the Board of Regents to decline to hear the appeal, dated June 6, 2019, of an OEO final letter of determination. The motion passed with a unanimous, vote with four Regents voting; Regents Brown and Schwartz abstained from the vote (1st Sanchez Rael; 2nd Lee).

ADJOURN

There being no further business, Regent Brown asked for a motion to adjourn; Regent Lee motioned; Regent Begay seconded; motion passed unanimously; the meeting adjourned at 1:53 PM.

Approved:	Attest:		
Douglas M. Brown, President	Sandra K. Begay, Secretary/Treasure	r	





Resolution Appointing Labor Representative Pursuant to the Regents' 2006 Labor Management Relations Resolution and Re-Appointing Employer Representative and Neutral

WHEREAS, the Board of Regents is required by its May 2006 Labor Management Relations Resolution (LMRR) to appoint three members to UNM's local labor board; and

WHEREAS, the three members must consist of one member recommended by UNM/employer, one member recommended by the individuals representing Labor, and a third neutral member recommended by the other two appointees; and

WHEREAS, Section 7 of the LMRR signifies that Board members shall serve for a period of one (1) year with terms commencing in the month of September and with vacancies being filled in the same manner with the exception that such appointments shall only be made for the remainder of the unexpired term; and

WHEREAS, there are no existing vacancies on the local labor board.

THEREFORE, be it resolved that Marianne Bowers, Esq. is reappointed as the Labor Representative for a one year term; and

BE IT FURTHER RESOLVED that Charlotte Lamont, Esq. is reappointed as the Management Representative for a one year term; and

BE IT FURTHER RESOLVED that retired Justice Joseph A. Baca is reappointed as the neutral member for a one year term.



Memorandum

Date: September 23, 2019

To: Cinnamon Blair

Chair, UNM Naming Committee

From: Paul Roth, MD, MS

Chancellor for Health Sciences Center

Dean, School of Medicine

Re: Request for Approval of Naming the Nene and Jamie Koch Movement Disorders Clinic

Dear Ms. Blair and members of the UNM naming committee,

On behalf of the UNM Department of Neurology, I would like to request approval to name the Movement Disorders Clinic the "Nene and Jamie Koch Movement Disorders Clinic". This naming request is respectfully submitted in accordance with UNM Administrative Policy 1020: Naming Facilities, Spaces, Endowments, and Programs, under Section 2.1 Extraordinary University Service.

Overview

More than 10,000 New Mexicans suffering from movement disorders will now have access to new therapies and a broader range of services thanks to a comprehensive Movement Disorders Clinic at the Health Sciences Center (HSC).

The university received \$3.5 million from the state which was matched by the HSC to construct a dedicated 16,000-square-foot clinic. The clinic will support new providers and support staff, including nurses and nurse practitioners, social workers, case managers, research coordinators, psychologists, neuropsychologists, and physical and occupational therapists. The clinic helps facilitate access and the ability to coordinate the care, thoroughly and completely, in a timely way for patients.

The facility will also allow for trials of new treatments and therapies and could one day become a center of excellence for the treatment of Parkinson's and Huntington's.

Movement disorders place a heavy burden of disability on patients and their families. For example, Parkinson's disease, which accounts for about 5,300 cases in New Mexico, is most prevalent. Other forms include dystonia, essential tremor, Huntington's disease and ataxia. These disorders tend to afflict older people, so the number of sufferers is expected to grow as New Mexico's population ages.

The movement disorders clinic could also help attract additional specialists to practice in New Mexico.

The 2018 Legislature passed a memorial urging the UNM Health Sciences Center to explore the creation of a dedicated movement disorders center, due in large part to support from the Parkinson's Coalition, and former UNM Regent Jamie Koch, who spoke about his own Parkinson's diagnosis.

Establishing The Nene and Jamie Koch Movement Disorders Clinic is due in large part to Jamie Koch's resolve that Movement Disorders Clinic became a reality for our community. Therefore, we are

requesting that we name the program after Regent Koch and his wife. Attached is a robust biography of the Koch's demonstrating the undeniable support for establishing **The Nene and Jamie Koch Movement Disorders Clinic.**

Regent Jamie Koch and Nene Koch Biography

During his time as a Regent of the University, Jamie Koch was a driving force behind several initiatives at HSC, including Project SEARCH at our Center for Disability and Development, and now for the Movement Disorders Clinic. While a member of the UNM Board of Regents and after his term ended, Jamie followed through to make sure several of these programs stayed on track. Jamie and Nene have a true passion for advancement of health education, research, and patient care. Additionally, they are highly regarded within the developmental disabled community.

Jamie Koch has a long and passion filled connection to the University of New Mexico. He graduated with a B.S. from the College of Education in 1959. His grandfather was on faculty and his mother is an alumnus of the university. Jamie also met his wife near what would be today's Duck Pond.

Jamie grew up in the State's Capitol, Santa Fe, and has been socially and politically active throughout his career. His list of accomplishments is as long as it is diverse: State Legislator 1968-74, member of the Santa Fe Chamber of Commerce, founding member of the New Vistas School for the Handicapped, Chair of the New Mexico Game and Fish Commission, leading fundraiser for March of Dimes and United Way and New Mexico Democratic Party Chair.

Specifically to UNM, Jamie was President of the Alumni Lettermen's Club, member of the Alumni Association Board, and served on the UNM Board of Board of Regents, including serving as President of the Board. During his 13 years on the Board of Regents, he held the institutional knowledge of the university through six university presidents. He also served on the many UNM committees including the influential Finance and Facilities Committee.

Jamie arrived at UNM on an athletic scholarship to play football and wrestle his sophomore year. The Albuquerque Journal declared, "There has never been a youngster with more spirit or more determination." At 210 pounds Jamie was a formidable guard. His size also helped him do well during his three years on the wrestling team.

Jamie set new records in his age group in shot put in five states as well as at the Huntsman World Games, the National Senior Olympics and the World Games in Canada and in 2005 he won the competition in the European Games in San Sebastian, Spain.

The awards bestowed on Jamie have been as diverse as his accomplishments. In addition to his numerous athletic awards, he has had a day-use area in the Pecos named for him in honor of his work to get the Terrero Mine, which threatened the Pecos River, cleaned up and the William S. Dixon Award from the New Mexico Foundation for Open Government for his work on the Open Meetings Act.

As chair of the Board of Regents, Jamie championed issues close to his heart, including athletics, UNM Children's Hospital, Project SEARCH Training Program, and now the Movement Disorders Clinic.

As an individual, Nene has supported several organizations including Marbridge Foundation and New Vistas, both of which support individuals with disabilities. She has also been engaged with higher education throughout UNM and with the School for Advanced Research. She is an alumni of UNM's College of Education ('60) and is a member of Kappa Kappa Gamma. Nene also served on the Boards of the Santa Fe YMCA, Santa Fe Orchestra Guild, NM CYFD, and the NM Association for Children with Learning Disabilities.



The President's Administrative Report

Garnett S. Stokes

President Stokes' report will be presented at the meeting.

CONSENT DOCKET

(Action items on Regent's Committee agendas may move to the Board of Regents' agenda as consent items; the below items are placed on the consent docket by the respective committee chairs; items on the consent docket received unanimous approval in committee; per Regents' Policy 1.2, "Any member of the Board of Regents shall have the right upon request to remove any item from the Board's consent agenda and place the item on the Board's regular agenda for discussion.")

1. Finance and Facilities Committee (F&F) Consent Items
a. Approval of Quarterly Financial Actions Report and Certification
through September 30, 2019 C-1
b. Approval of Request for Project Construction
i. Campus Security Cameras (PA)
ii. Center for High Technology Materials Chiller Installation
iii. Chilled Water Capacity Addition
iv. Re-Approval of KNME-TV ADA Stand Alone Exterior Elevator
2. <u>Health Sciences Center Committee (HSCC) Consent Items</u>
a. Approval of Disposition of Assets
 b. Approval of UNMMG Bylaw Changes and Appointment of New
Board Directors C-4
c. Approval of Renovation of HSSB Third Floor HVAC, Electrical and
Offices
d. Approval of \$1.1M Contract for Architecture and Design
Services – Center for Orthopedic Excellence UNM HSC Rio Rancho
Campus C-6



University Controller Financial Services, Main Campus

Phone: (505) 277-5111 FAX: (505) 277-7662

MEMORANDUM

DATE: September 24, 2019

TO: Teresa Costantinidis

Senior VP for Finance and Administration

Elizabeth Metzger, CPA University Controller FROM:

RE: One (1) Action Item for Board of Regents' Finance & Facilities Committee Meeting

Action Items.

The New Mexico Higher Education Department, Institutional Finance Division, Quarterly Financial Actions Report and Certification through September 30, 2019 needs to be approved at the October 8, 2019 Finance & Facilities Committee meeting.

New Mexico Higher Education Department Institutional Finance Division Quarterly Financial Certification Report Template

Please complete and sign the following Financial Certification Report and submit with the Quarterly Financial Actions Report.

Quarterly Financial Actions Report.	
To the best of my knowledge, I certify that the information prov Actions Report for the:	ided in the attached Financial
1 st _X _ 2 nd 3 rd 4 th Quarter, FY _2020	
is correct as of the signature dates noted below, and that	
The University of New Mexico	
has a functioning financial accounting system that captures assexpenditures on a timely basis, and the Governing Board recesignificant actual or projected variances between budgeted expenditures.	ives timely notification of any
Sandra Begay, Chair, Board of Regents-F&F	Date
Garnett S. Stokes, President	Date
Teresa Costantinidis, Senior VP for Finance & Administration	Date

University of New Mexico

Quarterly Financial Actions Report			
Fiscal year 2020		Date	9/25/2019
Period (check one) Quarter 1 X Quarter 2	Quarter 3	Quarter 4	
During the period of time covered by this report;	did your institution:		
(1) Request an advance of state subsidy?	Yes	No	X
(2) Fail to make its required payments, as scheduled, to appropriate retirement system(s)?	Yes	No	X
(3) Fail to make its payroll payments, as scheduled?	Yes	No	X
(4) Fail to make its scheduled debt service payments?	Yes	No	X
(5) Fail to make payments to vendors, as scheduled, due to a cash deficiency or a substantial deficiency in the payment processing system?	Yes	No	X
(6) Relative to the original fiscal year budget, experience any significant actual or anticipated financial changes that are not reflected in a submitted Budget Adjustment Request (BAR). Significant financial changes refers to fiscal activity that will result in a substantially reduced year-end fund balance or any increase in a fund balance deficit.	Yes	X No	

If the answer to any of the above questions is "Yes," please describe in a separate document:

- (i) the reason for the occurrence,
- (ii) the actions taken by your institution to resolve this particular occurrence, and
- (iii) the actions taken by your institution to prevent events such as this from occurring again.

In addition, if the answer to number 6 is "Yes," please describe in a separate document the nature of the financial changes and describe and assess the impact that the changes will have on your institution's planned year-end financial position. (See attached.)

University of New Mexico Quarterly Financial Actions Report Fiscal Year 2020, End of Quarter 1

Updated Additional information for "Yes" answer to Question (6)

Nature of Financial Changes not yet reflected in a BAR:

The enrollment for Fall 2019 is down 7% in student credit hours and 6.56% in student headcount. Tuition and fees are expected to come under budget by approximately \$4.2m or 2.6%. The original budget included an adjustment for an enrollment fluctuation but current projections exceeded it.

The Budget Leadership Team (BLT) is currently reviewing its options. The goal is to have a plan in place no later than the end of October.

The tuition and fee projections are preliminary. Tuition and fee projections will be finalized at the end of February after 21-day census for Spring Term and mid-year reviews. UNM's consolidated BAR, including Main Campus, HSC, Branches and UNMH, will be prepared and submitted in the spring, consistent with our historical practices.



MEMORANDUM TO ADVANCE COMMITTEE AGENDA ITEM TO THE BOARD OF REGENTS THE UNIVERSITY OF NEW MEXICO

DATE: September 24, 2019

TO: Teresa Costantinidis, Sr. VP Finance & Administration

FROM: Chris Vallejos, AVP Institutional Support Services

Lisa Marbury, Executive Director, Institutional Support Services

RE: Requested Approval

RECOMMENDED ACTION:

Recommend to the Board of Regents Finance and Facilities Committee the following:

- Request for Project Construction Approval Campus Security Cameras (Parking Lot Video)
- 2. Request for Project Construction Approval Center for High Technology Materials Chiller Installation
- 3. Request for Project Construction Approval Chilled Water Capacity Addition
- 4. Request for Project Construction Re-Approval KNME-TV ADA Stand-Alone Exterior Elevator

Please see attached summaries.

cc: A. Coburn, M. Dion, C. Carian, B. Scharmer, M. Probasco, C. Martinez – PDC A. Sena, L. Schuster, H. Barsun, R. Notary, D. Penasa, C. Grotbeck – FM

REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for CAMPUS SECURITY CAMERAS (PARKING LOT VIDEO) UNIVERSITY OF NEW MEXICO October 15, 2019

REQUESTED ACTION:

In accordance with Section 7.12 of the Board of Regents Policy Manual and as required by the New Mexico Higher Education Department and New Mexico State Board of Finance, project approval is requested for Campus Security Cameras (Parking Lot Video), UNM Albuquerque Campuses.

PROJECT DESCRIPTION:

The project will install a video camera surveillance system in 32 UNM-owned parking lots at UNM Albuquerque Campuses. The project includes the design, fabrication, installation and final acceptance testing of cameras, enclosures, software and hardware by a specialized contractor to create a functional system.

The new system components will be connected to the existing UNM network by UNM Information Technologies and electrical modifications by a construction contractor at 6 light pole locations.

PROJECT RATIONALE:

The project provides a much-needed improvement in deterrence to criminal activity in campus parking lots. A top initiative of President Stokes is to improve the security and resultant safety for students, faculty, staff, affiliates, associates, alumni, retirees, and visitors on UNM Campuses.

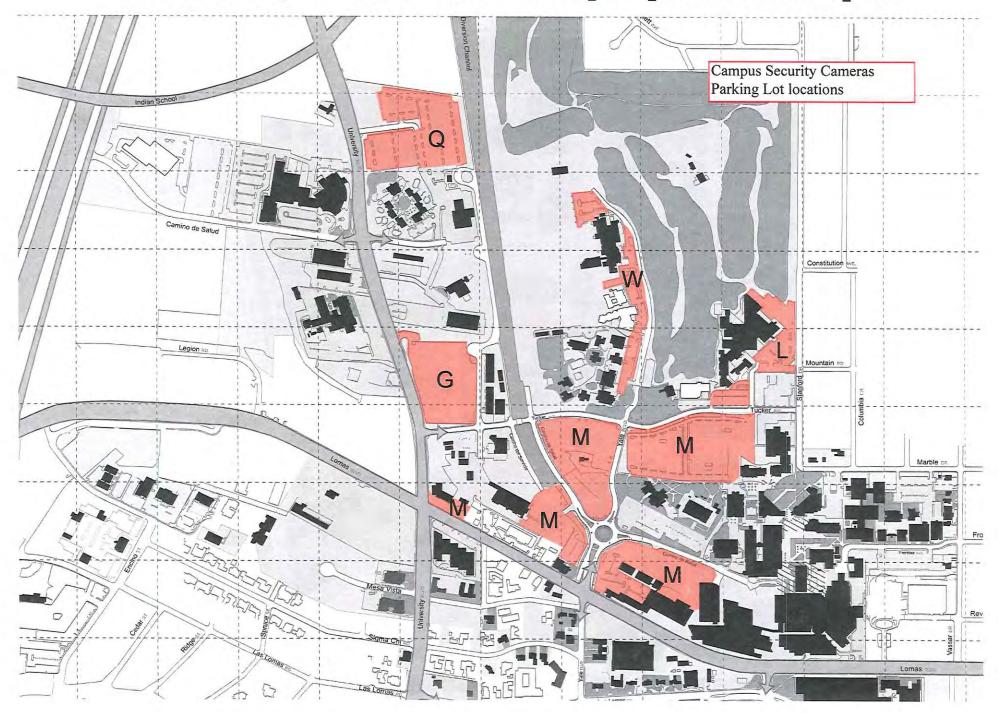
The project is in response to trends indicated in the recent Clery Act report. Increased criminal activity has been noted at surface parking lots. In the 2019 New Mexico Legislative session a \$3 Million appropriation was approved by the Governor for this purpose.

FUNDING:

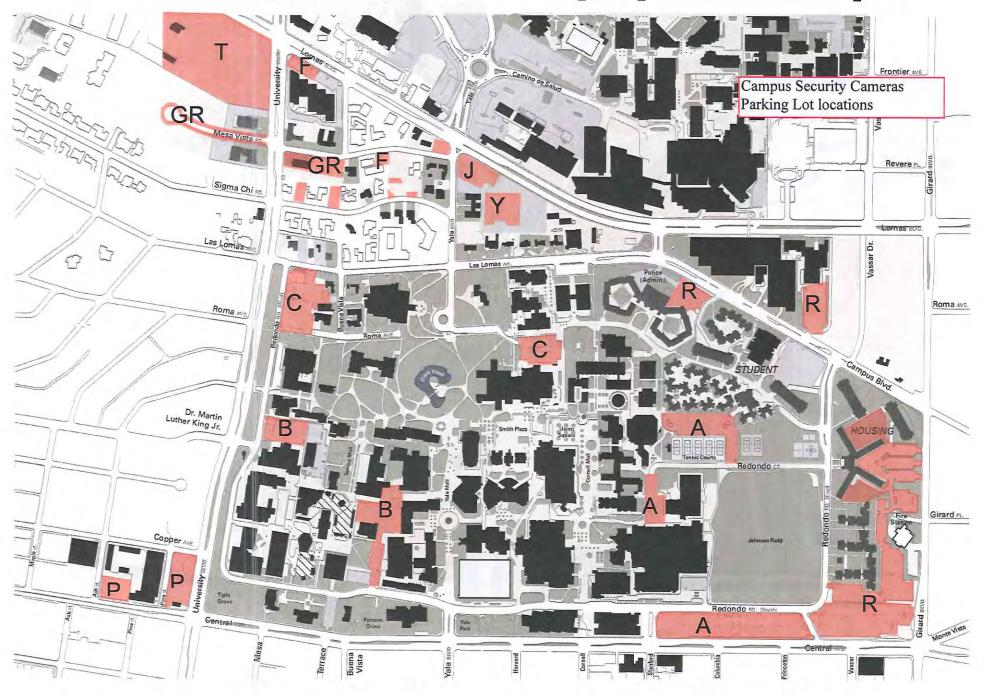
The total estimated Project Budget is \$3,000,000:

\$3,000,000 is funded from 2019 General Fund Appropriation

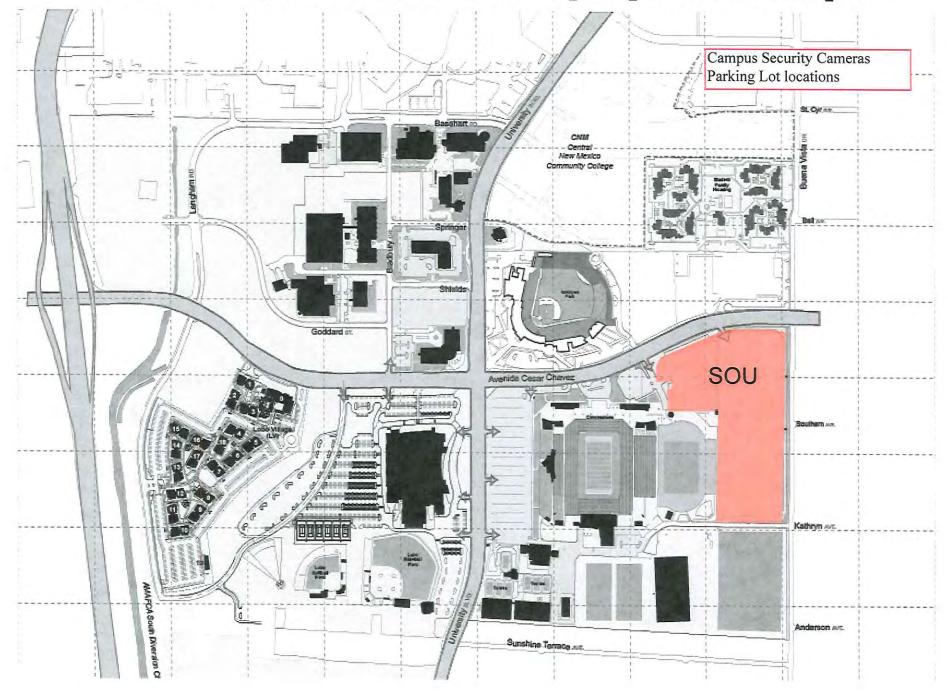
The University of New Mexico - Albuquerque: North Campus



The University of New Mexico - Albuquerque: Central Campus



The University of New Mexico - Albuquerque: South Campus



REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for CENTER FOR HIGH TECHNOLOGY MATERIALS CHILLER INSTALLATION UNIVERSITY OF NEW MEXICO October 08, 2019

REQUESTED ACTION:

In accordance with Section 7.12 of the Board of Regents Policy Manual and as required by the New Mexico Higher Education Department and New Mexico State Board of Finance, project approval is requested to purchase and install a new chiller to serve the University of New Mexico Center for High Technology Materials Chiller Installation on the UNM South Campus.

PROJECT DESCRIPTION:

Center for High Technology Materials (CHTM) building #338, of which the main building is 54,462 sf, is comprised primarily of research laboratories and cleanrooms, with some administrative office spaces. CHTM has a detached Central Plant that is 5,187 sf, and houses boilers, chillers, cooling towers, air compressors and electrical switch gear that support research operations and human comfort in the main building.

This project will install a second chiller in the detached Central Plant. This chiller will provide chilled water for building temperature control and process waste heat removal.

PROJECT RATIONALE:

CHTM houses millions of dollars in high tech research equipment, including lasers and growth and characterization equipment, many of which are very sensitive to temperature variations. Large variations in temperature can damage such expensive equipment. Even if the equipment can be shut down when a chiller malfunctions, it could take several days to bring the experiments back to their original condition, resulting in the loss of research data and research time. CHTM has 24 labs and a cleanroom that is accessible as a public service center 24 hours a day, 7 days a week. The building serves 17 UNM tenure/tenure-track faculty members, approximately 10 research faculty, 20 staff members, approximately 10 postdocs, 70 graduate students, 25 undergraduate and high school summer students, and the entire cleanroom operation and their external and internal customers.

The water chiller provides essential cooling to the building and major equipment. Without an operating chiller, all of the experiments using process cooling water to cool critical equipment would have to stop, and temperature control in the building would go out of specification. If the chiller stops working, the building cannot function for research, education, or administration, and CHTM will be closed until a temporary unit can be installed.

The existing chiller in CHTM is oversized (420 tons), it frequently operates at an inefficient range and is difficult to keep on-line at reduced loads. The existing chiller controls are no longer manufactured and has no redundancy to ensure continued operation in the event of a failure. It has effectively reached the end of its useful life. The proposed chiller will have lower maintenance and operating costs. The existing chiller will be left in place as a redundant backup to the new chiller.

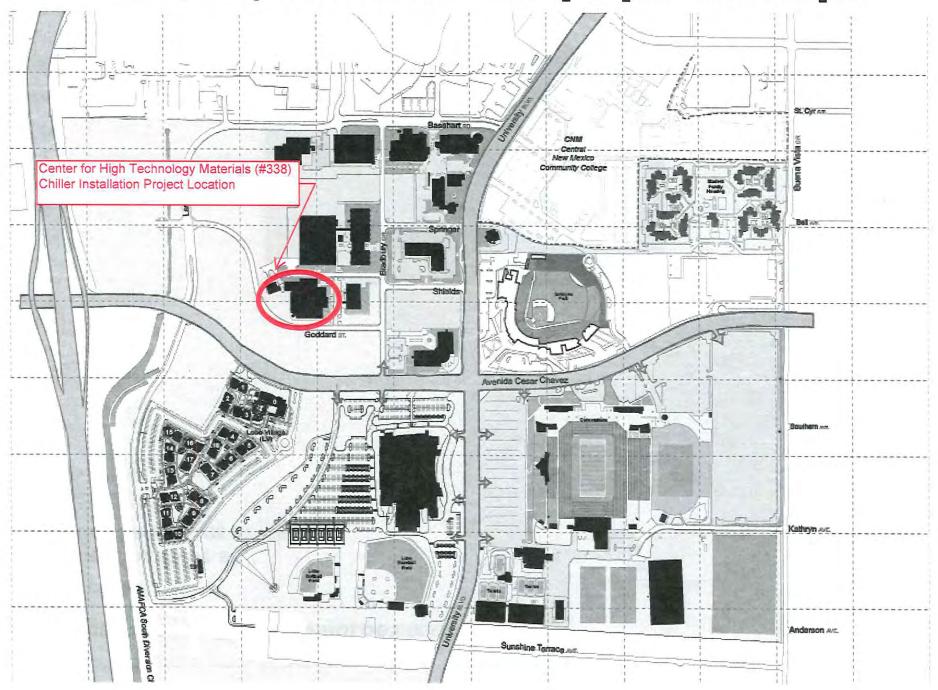
If the proposed chiller installation were not to be approved, the CHTM could continue to operate with intermittent losses of service, until the existing chiller fails or is no longer supported. The existing chiller failed early in 2019, due to a controller module failure. A rare replacement module was acquired for \$10,000, however such controls replacement parts are not expected to be available in the future.

FUNDING:

The total estimated Project Budget is \$600,000.

- \$600,000 is funded from UNM funds, as follows:
 - o \$70,000 is funded from Office of the VP for Research
 - o \$30,000 is funded from Center for High Technology Materials
 - \$222,000 is funded from FY20 Emergency Building Renewal & Replacement (BR&R)
 - o \$278,000 is funded from Facilities Management FY20 BR&R

The University of New Mexico - Albuquerque: South Campus



UNM CENTER FOR HIGH TECHNOLOGY MATERIALS

UNM CHTM 1313 GODDARD ST SE, **ALBUQUERQUE, NM 87106**

PROJECT SCOPE STATEMENT: Add a new chiller and a flat plate heat exchanger to an existing central plant.

ISSUE DATE: 5TH SEPTEMBER 2019 PHASE: 90% SUBMITTAL

PROJECT TEAM:

OA ENGINEERING LLC
ROBERT GUINTANA, P.E.
1409 ONTZ DRIVE SE
ALBUQUERQUE, NM 87109
(305) 339-705
CONTACT: ROBERT GUINTANA
ROBERT GUINTANA
ROBERT GUINTANA

INDEX OF DRAWINGS

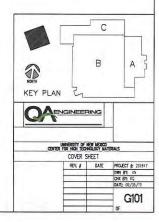
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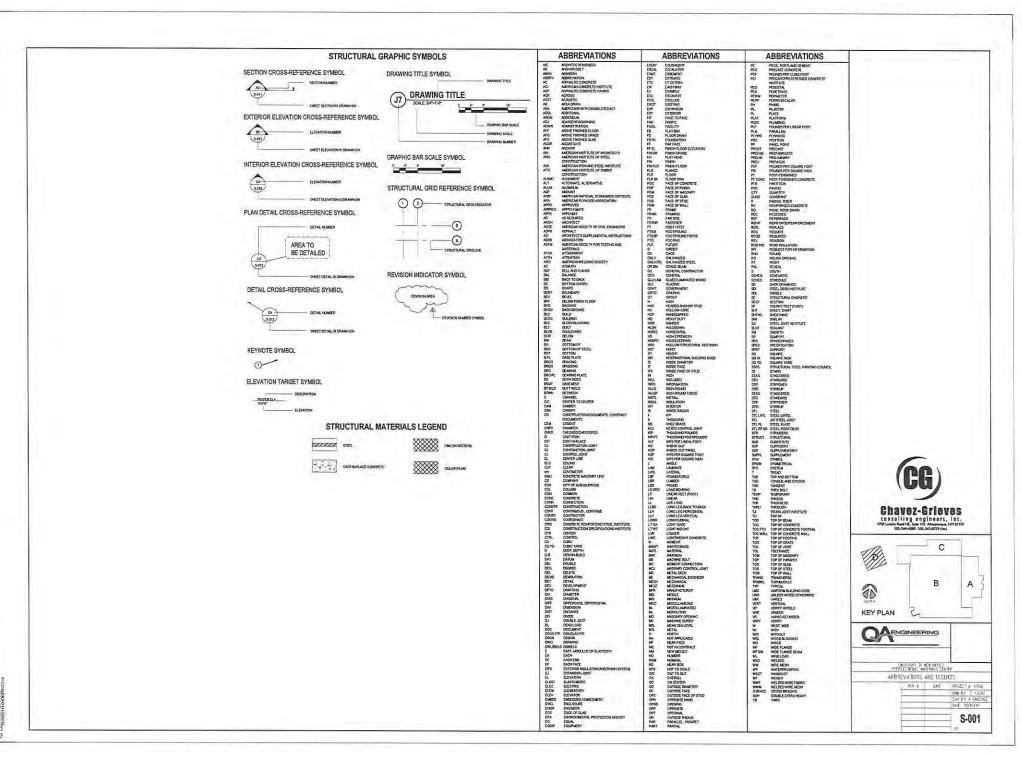
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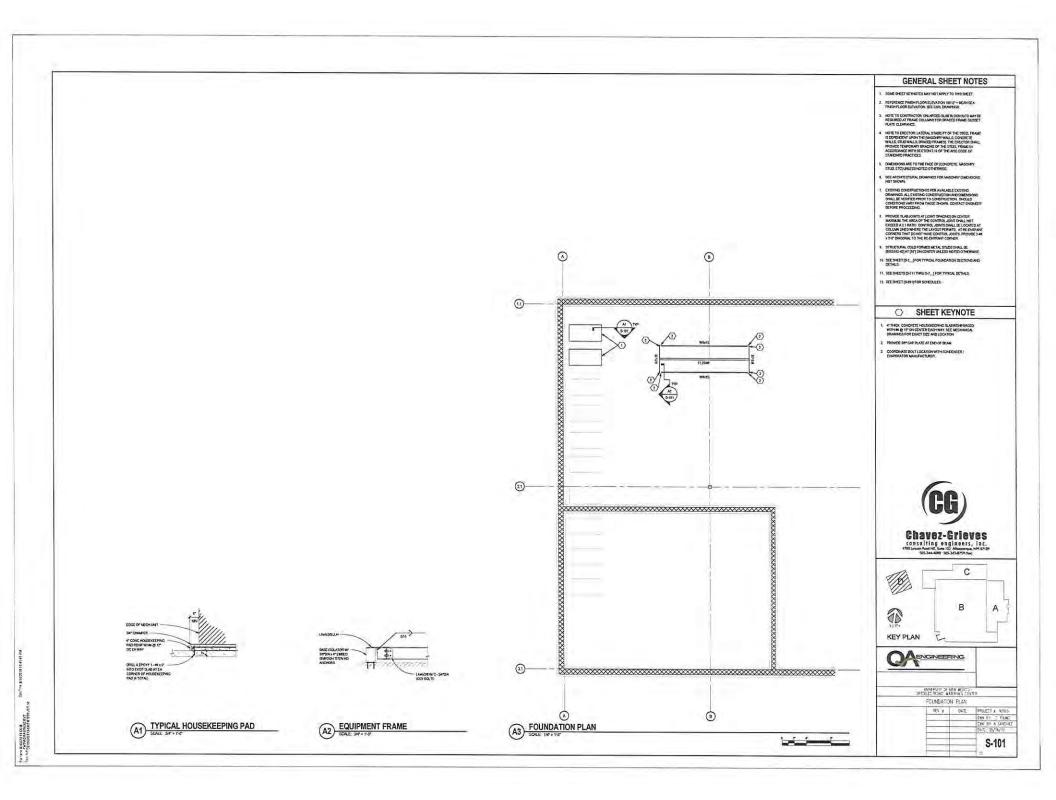
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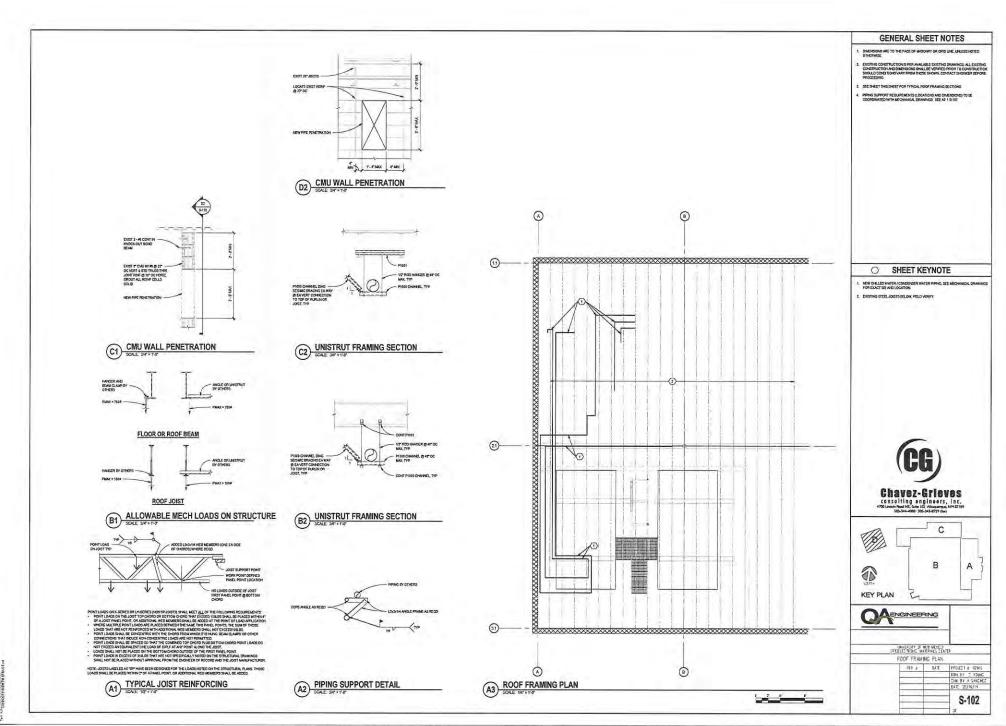
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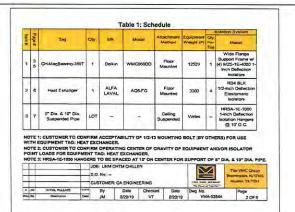
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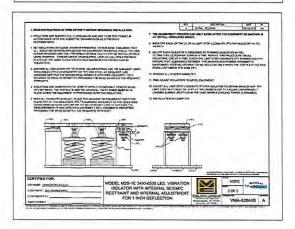


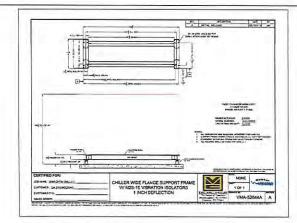


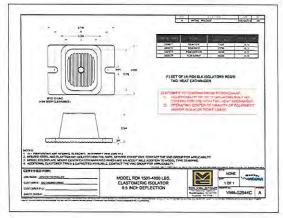


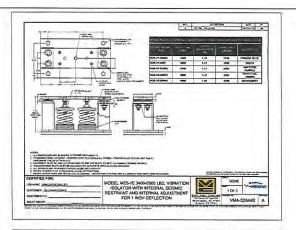


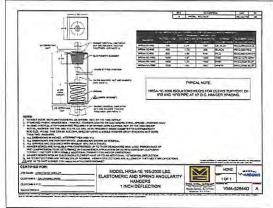




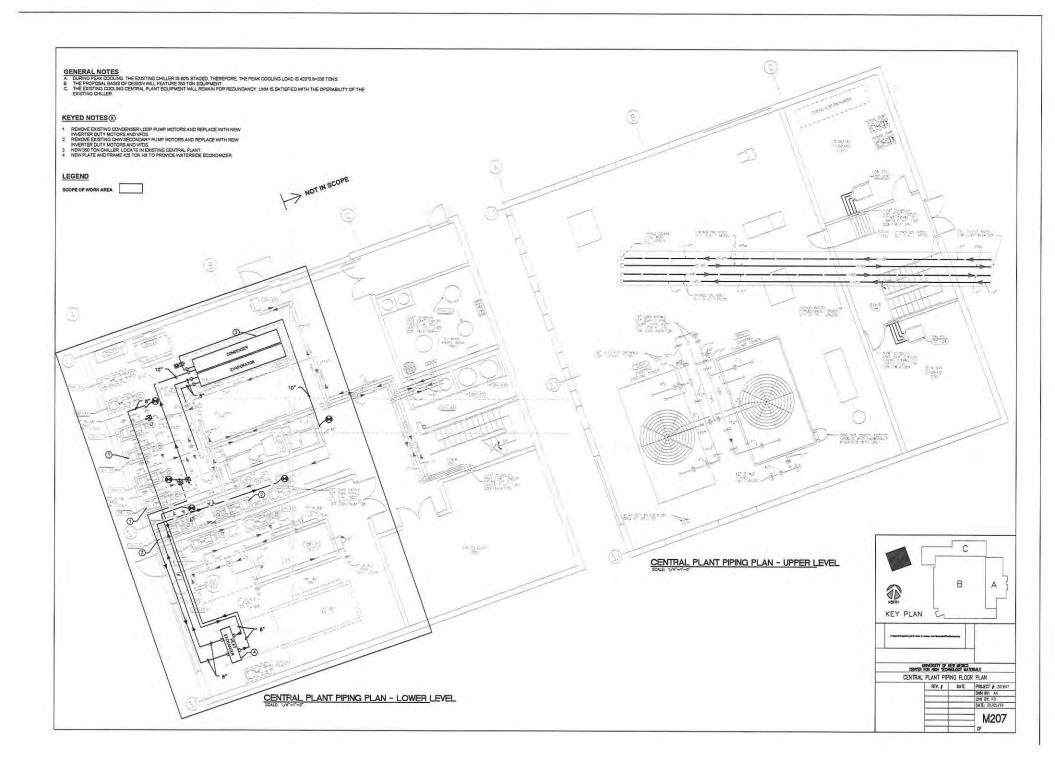


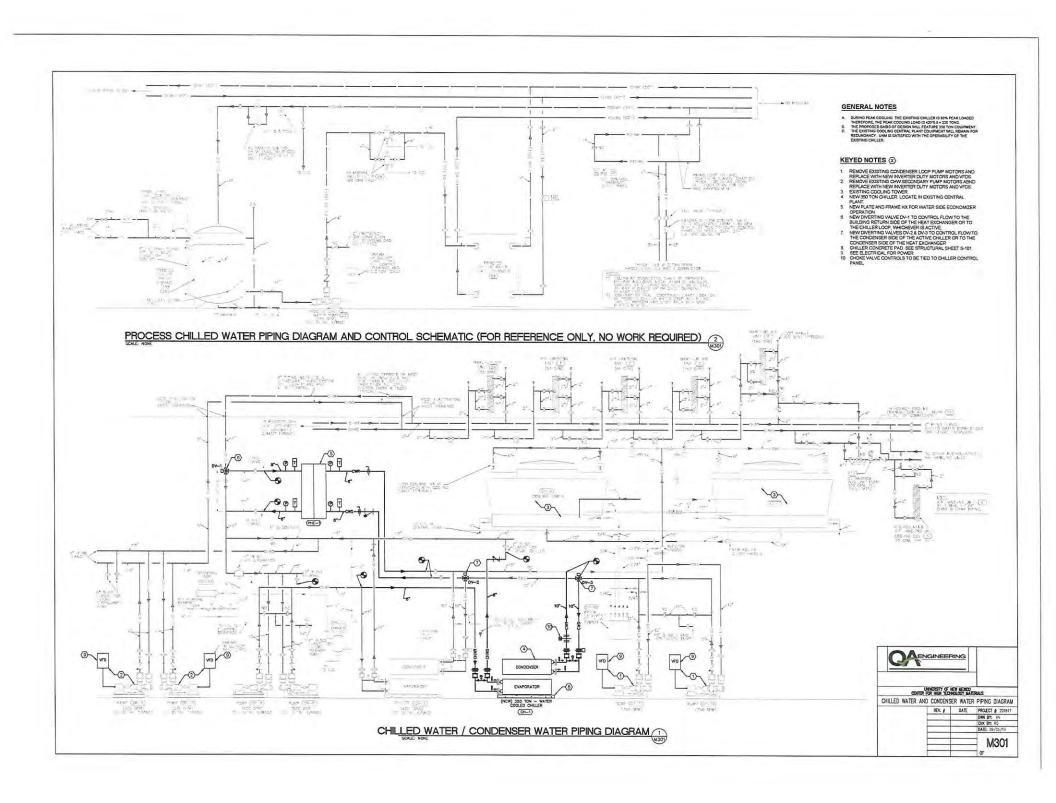










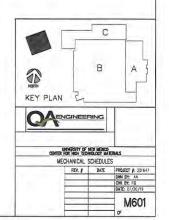


NO.	MIN, DAPACITY TON	EVAPORATOR							CONDENSER					ELECTRICAL		MAX.	REMARKS	
		PROP. GLYCOL	DESIGN	MIN	(F)	(F)	(FT. WG.)	FACTOR	СРМ	(F)	(F)	(FT. WG.)	FACTOR	INPUT	VOLT/PH	FULL-LOAD KW/TON	APLV (PER ARI 550)	
CH-1	350	-	637	325	55	45	15.1	0.0001	957	75	85	15,4	0.00025	154.7	450/3		-	DAIKIN WMC060DD

				P	LATE	HE	AT E	XCH	IAN(GER	- 11		
		HOTS	30				COLD S	306		OPERATING	MANUFACTURER AND MODEL NO.		
KPROP. GLYCOL	GPM	P.D. (PSI)	LWT	EWI	TPROP.	CPM	P.D. (PSI)	LWT	EWI	(LBS)			
0	0	838	6,9	45	55	9	958	9.0	48.7	40	3330	AQ6-FC	
	XPROP. GLYCOL 0		ZPROP. GPM P.D. (PSI)		MOT SIDE MEROP. GPM P.D. LWT EWT GLYCOL (PSI) "F "F	HOT SIDE	TPROP. GPM P.B. LWT EWI XPROP. GPM GLYCOL (PSI) "F "F GLYCOL	HOT SIDE	HOT SIDE	HOT SIDE	XPROP, GPM P.D. LWT EWT XPROP, GPM P.D. LWT EWT WEIGHT GLYCOL (PSI) 'F 'F GLYCOL (PSI) 'F 'F (LBS)		

			F	UMP	SC	HEDU	LE (EXIS	TING)					
SYMBOL	SERVICE	MANUF.	SERIES	SIZE	TYPE	XPROP.	GPM	器	RPM	HP	BY DN.16	VOLT/ PHASE	REMARKS	NOTES
CP-9	CHW 2ND		-	3x4X11		-	450	90	1750	20	AE2	460/3	EXISTING	1,2,3
CP-10	CHW 2ND	-	-	3X4X11		-	450	90	1750	20	- YES	460/3	EXISTING	12,3
CP-11	CONCENSER			6BC	+	-	1260	50	1750	30	NO	460/3	EXISTING	1,3
CP-12	CONDENSER	-	-	6BC	-		1250	50	1750	30	NO.	460/3	EXISTING	1,3

VARIABLE FREQUENCY DRIVE SHALL BE PROVIDED BY ELECTRICAL
SEE FLOOR PLANS FOR LOCATIONS.
 SECONDAY PURPS ARE SIZED FOR FUTURE, BALANCED FOR PRESENT USE.
 ALL EXISTING PUMP DATA FROW AS BUILTS PROVIDED BY UNIV.



CHILLED WATER CONTROL

THE CHILLED WATER SYSTEM SHALL OPERATE WHEN EVER CHILLED WATER IS REQUIRED TO SATISFY THE COOLING TEMPERATURE SETPOINTS OF THE ASSOCIATED AIR HANDLING UNITS (COOLING REQUESTS) AND THE OUTSIDE AIR TEMPERATURE IS GREATER THAN 60°F. ONCE A 'COOLING REQUEST' HAS OCCURRED, THE CHILLED WATER SYSTEM SHALL OPERATE FOR AT LEAST 30 MINUTES.

CHILLER CONTROL

THE CHILLED WATER SYSTEM SHALL BE STARTED UPON A 'COOLING REQUEST', THE DDC SYSTEM SHALL ENABLE CHILLER, THE ASSOCIATED DIVERTING VALVE AND THE ASSOCIATED PRIMARY CHILLED WATER PUMP (CP-7, CP-8), THE CONDENSER WATER PUMP SHALL INITIATE, THE LEAD AND STANDBY POSITION OF THE CHILLED WATER AND CONDENSER WATER PUMPS (CP-7, CP-8) AND (CP-11, CP-12) RESPECTIVELY SHALL BE SELECTED BASED UPON A ROTATING DUTY CYCLE WITH THE ABILITY TO HAVE THE OPERATOR SELECT THE LEAD AND STANDBY POSITION FORM THE EMCS HOST STATION, NORMALLY THE PUMPS SHALL BE CONFIGURED IN A ONE WEEK DUTY CYCLE CONFIGURATION, IF EITHER LEAD CHILLED WATER PUMP OR LEAD CONDENSER WATER PUMP IS STARTED AND THE RESPECTIVE STATUS IS NOT DETERMINED WITHIN 15 SECONDS (ADJUSTABLE) OR FOR MORE THAN 5 SECONDS (ADJUSTABLE) WHILE RUNNING, THE FAILED CHILLED WATER OR CONDENSER WATER PUMP SHALL SWITCH TO THE STANDBY CHILLED WATER PUMP OR THE STANDBY CONDENSER WATER PUMP, AN ALARM SHALL OCCUR AND THE FAILED PUMP SHALL BE LOCKED OUT OF THE ROTATING DUTY CYCLE UNTIL FIELD INSPECTION AND RESET.

FLAT PLATE HEAT EXCHANGER CONTROL

THE WATER SIDE ECONOMIZER SHALL BE ENABLED WHEN THE OUTSIDE AIR TEMPERATURE IS LESS THAN 60°F (ADJUSTABLE) AND SHALL BE STARTED UPON A COOLING REQUEST, THE DDC SYSTEM SHALL ENABLE THE DIVERTING VALVES (DV-1, DV-2, DV-3), AND THE ASSOCIATED CONDENSER WATER PUMP SHALL INITIATE. THE LEAD AND STANDBY POSITION OF THE CONDENSER WATER PUMPS (CP-11, CP-12) SHALL BE SELECTED BASED UPON A ROTATING DUTY CYCLE WITH THE ABILITY TO HAVE THE OPERATOR SELECT THE LEAD AND STANDBY POSITION FORM THE EMCS HOST STATION, NORMALLY THE PUMPS SHALL BE CONFIGURED IN A ONE WEEK DUTY CYCLE CONFIGURATION, IF LEAD CONDENSER WATER PUMP IS STARTED AND THE RESPECTIVE STATUS IS NOT DETERMINED WITHIN 15 SECONDS (ADJUSTABLE) OR FOR MORE THAN 5 SECONDS (ADJUSTABLE) WHILE RUNNING, THE FAILED CONDENSER WATER PUMP, AN ALARM SHALL OCCUR AND THE FAILED PUMP SHALL BE LOCKED OUT OF THE ROTATING DUTY CYCLE UNTIL FIELD INSPECTION AND RESET.

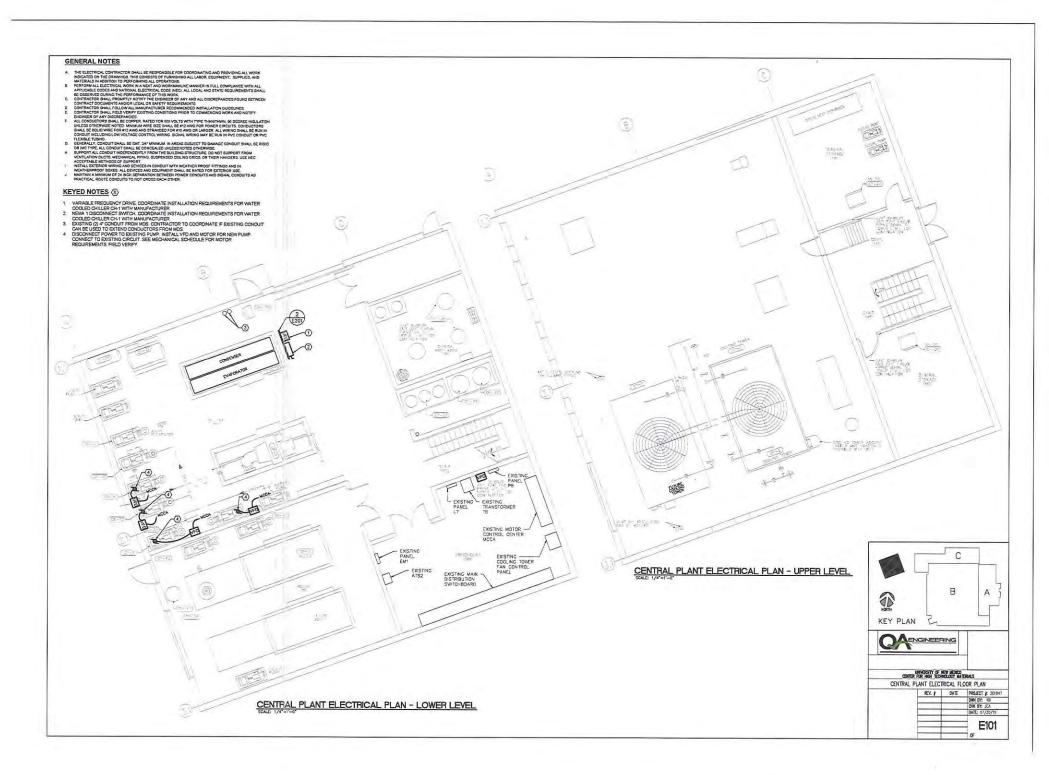
SECONDARY CHILLED WATER SYSTEM

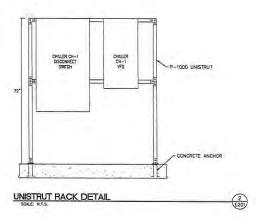
THE SECONDARY CHILLED WATER SYSTEM SHALL START WHENEVER THE WATER SIDE ECONOMIZER IS ACTIVATED OR A CHILLER IS STARTED, THE DIVERTING VALVE DV-1 SHALL OPEN AND SEND WATER TO THE FLAT PLATE HX OR THE CHILLER LOOP (WHICHEVER IS ACTIVE), THE LEAD AND LAG SECONDARY PUMPS SHALL BE SWITCHED ON A DAILY BASIS OR LOCKED AT THE OPERATORS STATION BY THE OPERATING PERSONNEL, AFTER THE LEAD SECONDARY CHILLED WATER PUMP IS STARTED, IT SHALL BE MODULATED TO MAINTAIN THE MINIMUM OF THE TWO CHILLED WATER DIFFERENTIAL PRESSURE SENSORS AT 20 PSIG (ADJUSTABLE) THE LEAD CHILLED WATER PUMP SHALL MODULATE UNTIL THE CONTROL SIGNAL IS GREATER THAN 80% (ADJUSTABLE) AT WHICH TIME THE LAG SECONDARY CHILLED WATER PUMP SHALL BE STARTED AND BOTH PUMPS SHALL RECEIVE THE SAME SIGNAL, WHEN THE COOLING LOAD REQUIREMENT DROPS TO MAINTAIN THE MINIMUM OF THE TWO CHILLED WATER DIFFERENTIAL PRESSURE SENSORS AT 20 PSIG (ADJUSTABLE), WHEN THE COOLING LOAD REQUIREMENT DROPS AND THE SIGNAL TO BOTH SECONDARY CHILLED WATER PUMPS HAS DROPPED BELOW 30% (ADJUSTABLE) THE LAG SECONDARY CHILLED WATER PUMP SHALL BE DISABLED, IF THE EITHER VFD SHOULD FAIL TO INDICATE A POSITIVE STATUS. THE EFFECTED DRIVE SHALL BE DISABLED UNTIL FIELD INSPECTION AND RESET, WHEN BOTH CHILLERS ARE OFF, THE SECONDARY CHILLED WATER PUMPING SYSTEM SHALL BE OFF.

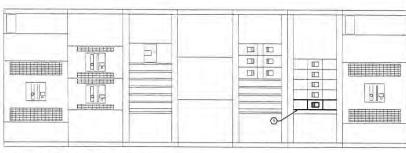
COOLING TOWER CONTROL (EXISTING PUMPS)

WHEN EITHER CHILLER OPERATES, THE LEAD OR STANDBY CONDENSER WATER PUMPS ARE RUNNING AND SHALL MODULATED TO MAINTAIN THE REQUIRED FLOW OF THE ASSOCIATED COOLING TOWER. THE COOLING TOWER, SHALL BE ENABLED TO OPERATE TO REJECT THE HEAT OF ITS ASSOCIATED CHILLER, THE VARIABLE SPEED FANS SHALL MODULATE AND THE COOLING TOWER BYPASS VALVE SHALL BE MODULATED AS REQUIRED TO MAINTAIN THE CONDENSER WATER SUPPLY TEMPERATURE AT A MINIMUM 65°F (ADJUSTABLE) WHILE MINIMIZING FAN CYCLING, A MINIMUM ON TIME OF 5 MINUTES (ADJUSTABLE) SHALL BE PROVIDED, THE CONDENSER WATER RETURN TEMPERATURE SHALL BE MONITORED ONLY. IF A VIBRATION ALARM IS ACTIVATED OR IF THE CONDENSER WATER RETURN TEMPERATURE SHALL BE COOLING TOWER AND ASSOCIATED CHILLER SYSTEM SHALL BE STOPPED AND AN ALARM SHALL BE ENUNCIATED OF THE STOPPED AND AN ALARM SHALL BE ENUNCIATED AT THE PRIMARY OPERATORS INTERFACE.









SWITCHBOARD 'MDS' ELEVATION

GENERAL NOTES

- GENERAL NOTES

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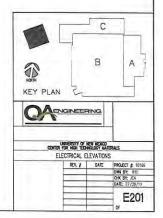
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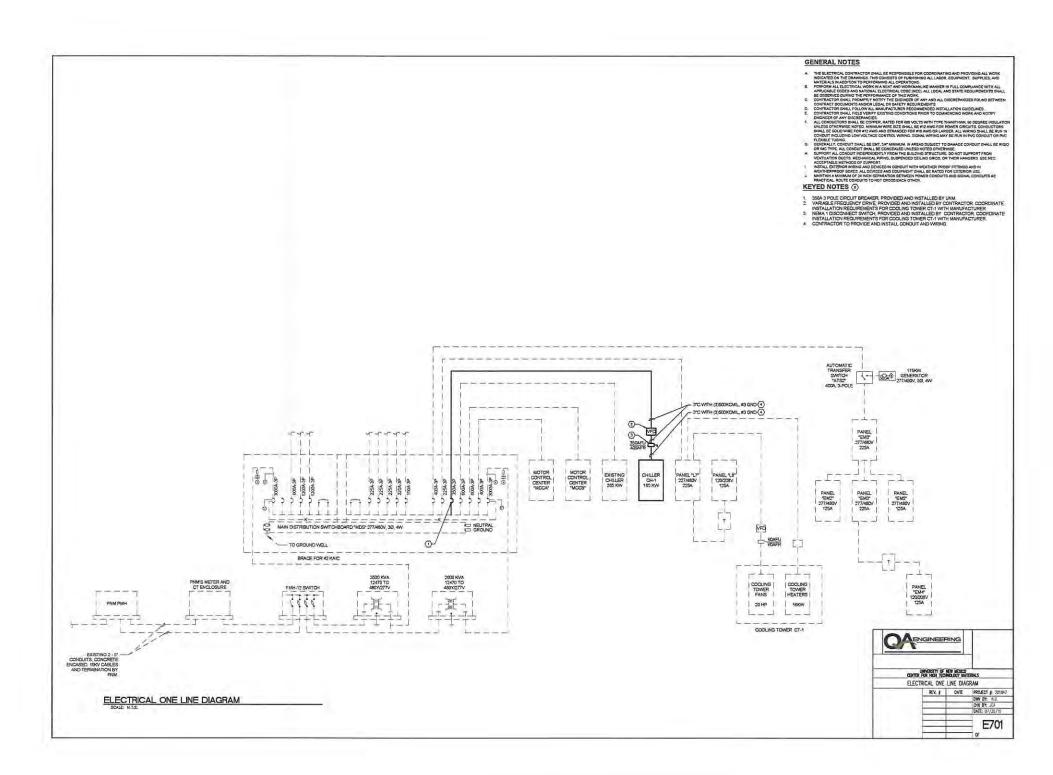
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1. PROVIDE AND INSTALL 350A 3 POLE CIRCUIT BREAKER.





REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for CHILLED WATER CAPACITY ADDITION UNIVERSITY OF NEW MEXICO October 15, 2019

REQUESTED ACTION:

In accordance with Section 7.12 of the Board of Regents Policy Manual and as required by the New Mexico Higher Education Department and New Mexico State Board of Finance, project approval is requested for Chilled Water Capacity Addition at UNM Central Campus.

PROJECT DESCRIPTION:

This project will add a chiller (#5) and cooling tower (#5) at the Lomas Chiller Plant building #194. The chiller will be a 2,000 ton Trane unit to match the existing machines along with another cooling tower (CT) to match. The Lomas Chiller Plant was designed with space to accommodate both installations, and this project will take advantage of the flexibility that was designed into that facility.

PROJECT RATIONALE:

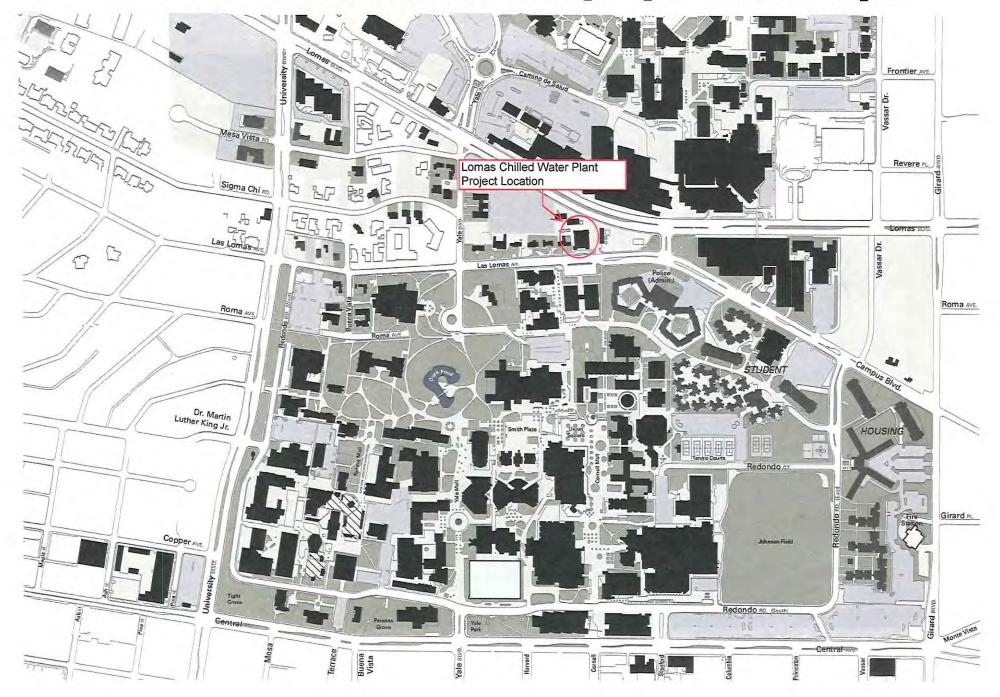
This project is needed to ensure reliable chilled water cooling delivery to both Central and North campus. Facilities Management - Utilities Division (FM-UT) requires sufficient capacity to ensure cooling even if one chiller fails (N+1 redundancy). With the addition of new buildings including Physics, Astronomy, and Interdisciplinary Science (PAIS) and the Johnson Center Expansion/Renovation (JCER), that redundancy is no longer available. This project request was delayed by a year due to the planning of a new UNM Hospital facility which could include a new joint UNM-UNMH cooling/heating plant on North campus. Ideally FM-UT would wait for a final decision on that plant before moving forward. However, delaying this project will cause a lack of redundancy for the 2020 summer; therefore FM-UT is proceeding with this project prior to a decision being made regarding the joint North campus plant.

FUNDING:

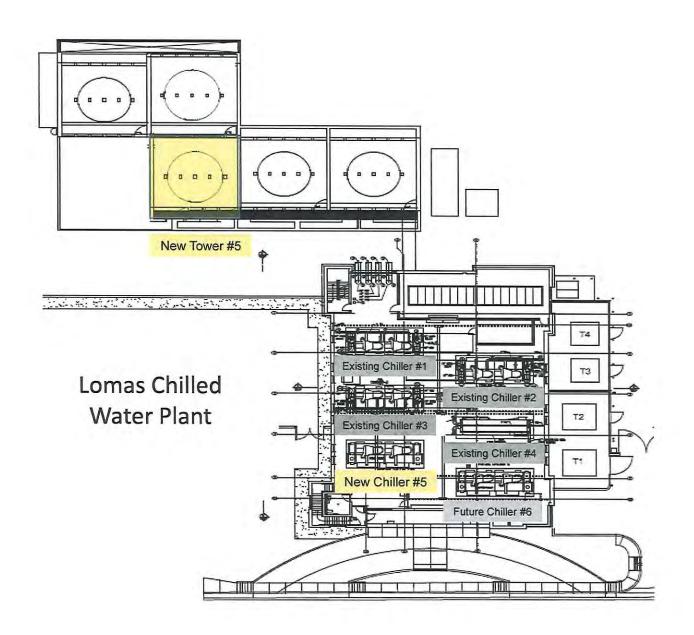
The total estimated Project Budget is \$3,500,000:

• \$3,500,000 is funded from FM-UT capital reserves

The University of New Mexico - Albuquerque: Central Campus







REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for KNME-TV ADA STAND-ALONE EXTERIOR ELEVATOR UNIVERSITY OF NEW MEXICO

Re-approval: October 8, 2019 Initial Approval: January 8, 2019

REQUESTED ACTION:

In accordance with Section 7.12 of the Board of Regents Policy Manual and as required by the New Mexico Higher Education Department and New Mexico State Board of Finance, project approval is requested for KNME-TV ADA New Stand-Alone Exterior Elevator project on North campus.

PROJECT DESCRIPTION:

This project is seeking re-approval due to construction bids coming in higher than estimated. The project budget has increased by \$268,425 for several reasons. First, a general hesitation in pricing from manufacturers due to uncertainty in the upcoming tariffs such as on steel. Second, the small construction site, which prevents subcontractors from working concurrently decreasing efficiency. Finally, the New Mexico construction economy is currently inflated, all of which lead to higher construction costs. The project is located at 1130 University Blvd NE, of the North campus, at the existing KNME-TV station. The project consists of the design and construction of an exterior, stand-alone elevator structure, elevator equipment, and connecting elevated walkways. These elevated walkways will be covered by new roof structures above the 2nd and 3rd floors. The scope also requires alterations to the existing electrical and special systems as well as modifications at the locations where the new elevator will connect to the existing building. This project also presents a design opportunity to aesthetically improve the building and its presence on campus by providing a new structure infilling the currently unused loading dock and back-of-house entrance. The area of new construction will be approximately 525 GSF including the elevator and connecting walkways. It will also require minor renovations in approximately 250 GSF of existing areas such as doors, casework, flooring, ceiling, painting, structural connections and power outlets in the vicinity of the demolition for new openings.

PROJECT RATIONALE:

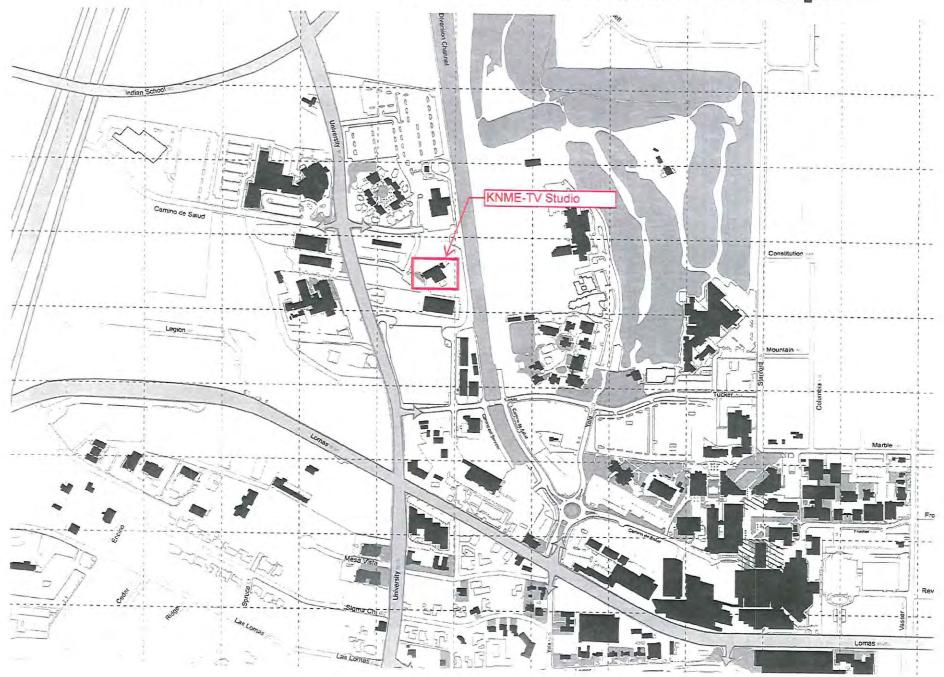
This new elevator will provide universal access to the KNME TV station. In its current configuration, the second and third floors of the TV station are not accessible according to the Americans with Disabilities Act (ADA) guidelines. An exterior elevator addition is the most reasonable and viable solution to provide accessibility to the 2nd and 3rd floors of the building and thus will extend the building usable life and viability. The elevator addition could also improve other program functions and maintenance, required for the TV Station by providing the means to easily transport from floor to floor heavy objects such as roll-in carts, furniture and equipment.

FUNDING:

The total estimated Project Budget is: \$746,759.00

• \$746,759.00 is funded from Unrestricted Public Service Fund Reserves.

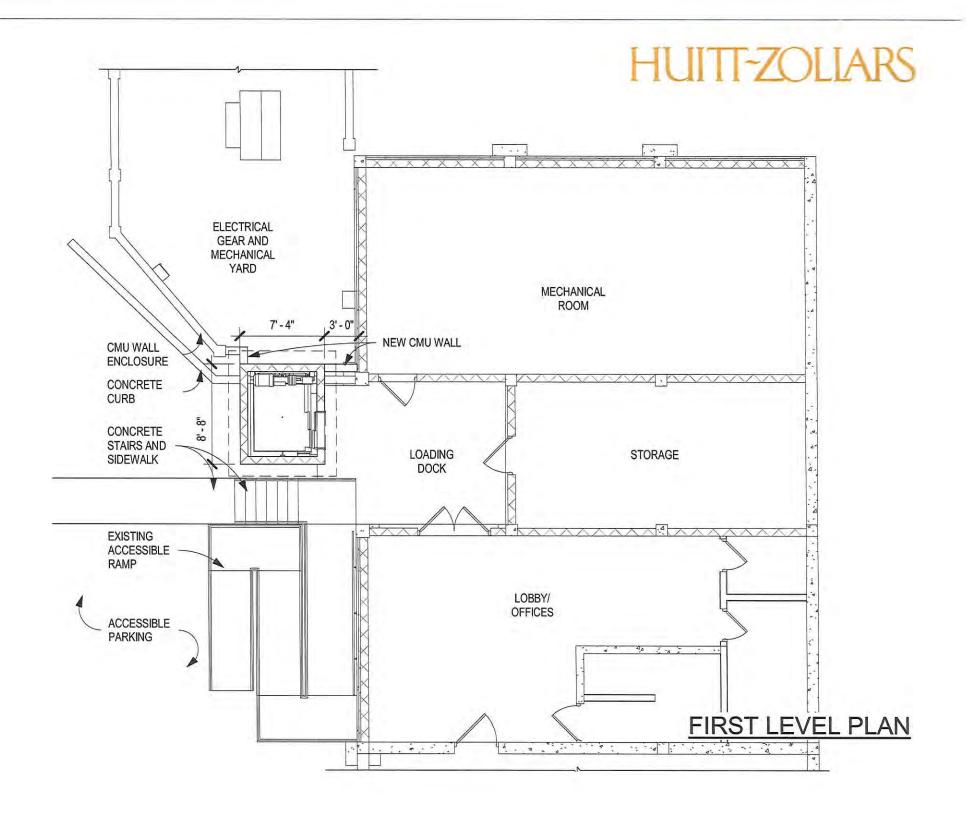
The University of New Mexico - Albuquerque: North Campus

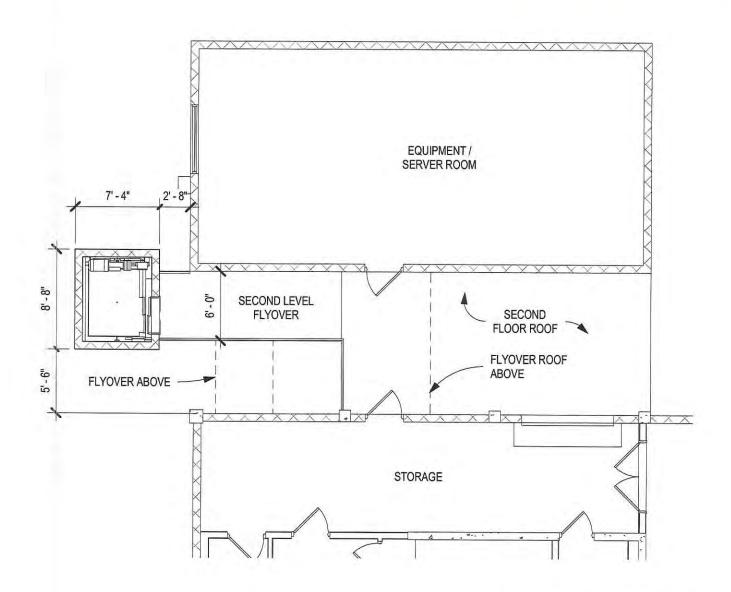




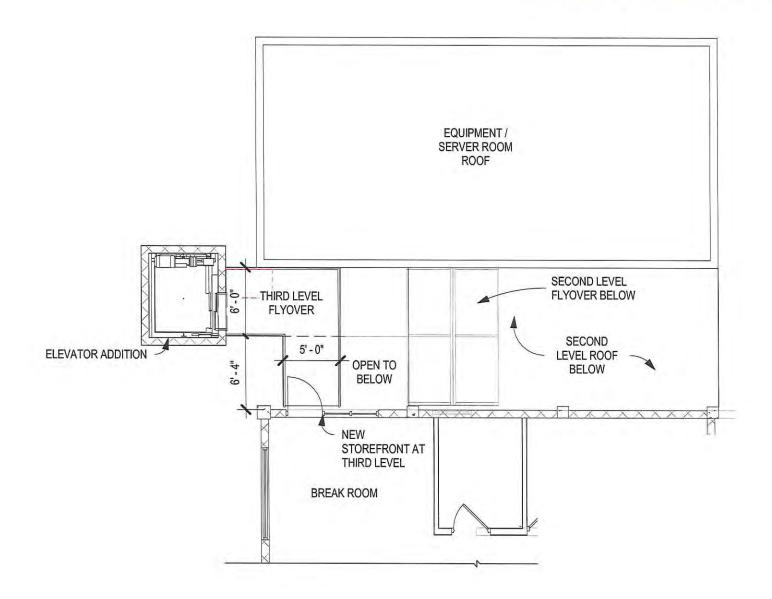
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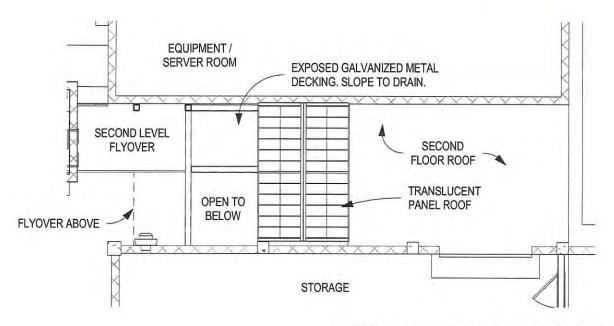




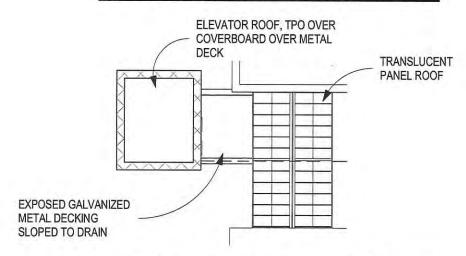
SECOND LEVEL PLAN



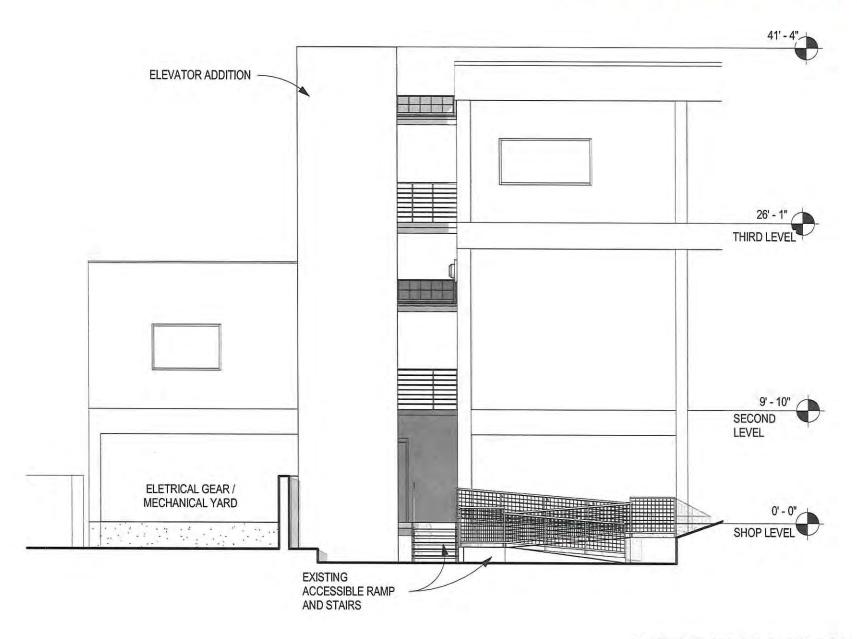
THIRD LEVEL PLAN



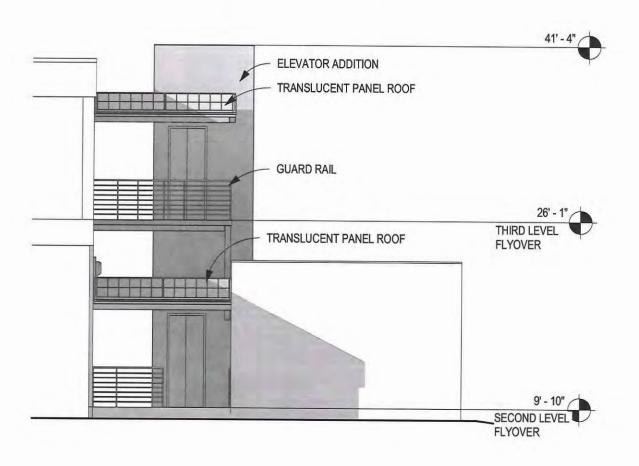
SECOND FLOOR ROOF PLAN



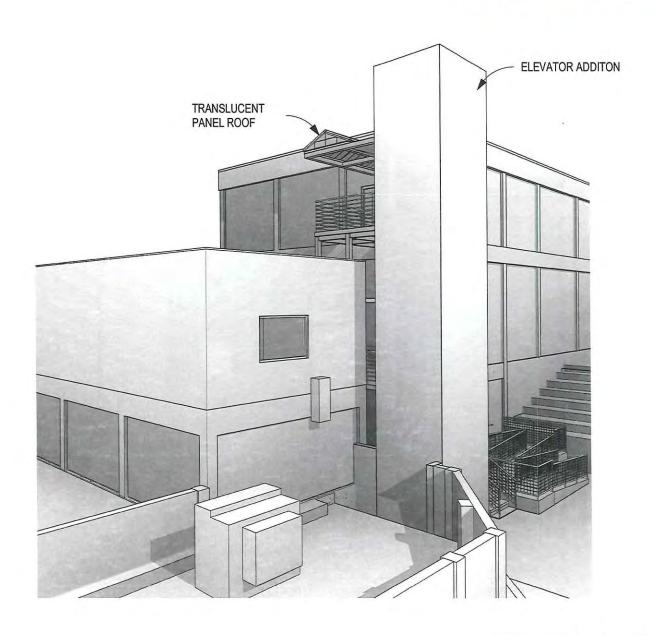
THIRD FLOOR ROOF PLAN



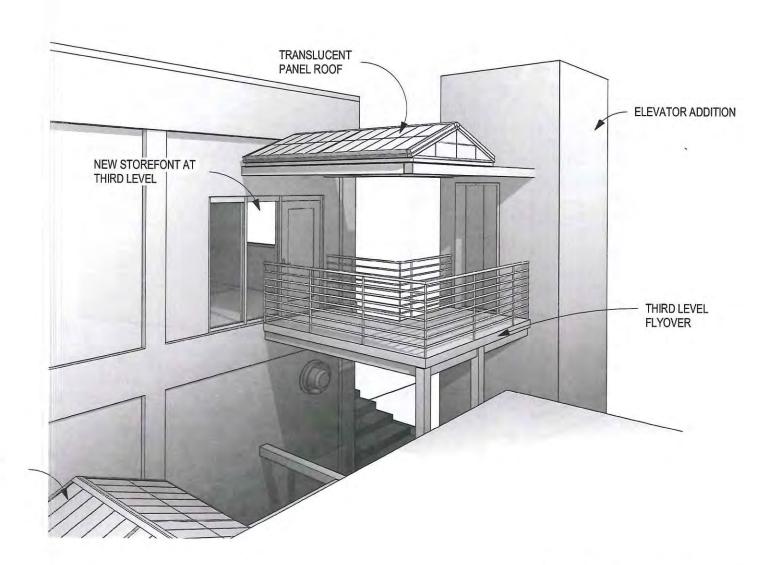
WEST ELEVATION



EAST ELEVATION

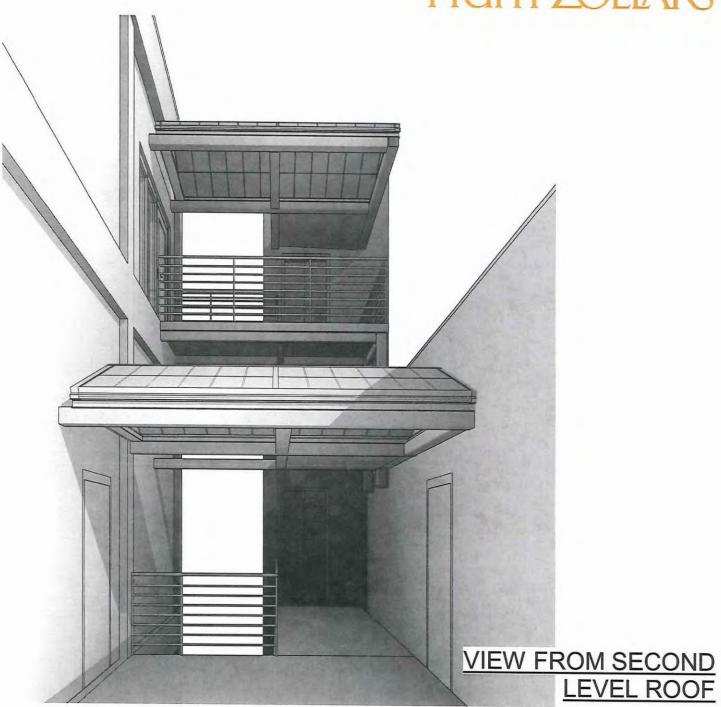


NORTHEAST VIEW



TRANSLUCENT PANEL ROOF OVER SECOND LEVELY FLYOVER

SOUTHEAST VIEW





Date: September 25, 2019

To: Bruce Cherrin

Chief Procurement Officer, UNM Purchasing Department

From: Bonnie White

Chief Financial Officer, UNM Hospitals

Subject: Property Disposition – September 2019

Attached for your review and submission to the Board of Regents is the Property Disposition Detail list for the month of September 2019.

Consistent with UNM Board of Regents Policy 7.9 Property Management and the Disposition of Surplus Property Act, 13-6-1, NMSA 1978, and based upon documentation submitted by the UNM Hospitals' departments responsible for the equipment, I certify that the equipment identified on the list is worn-out, unusable/unlocated or beyond useful life to the extent that the items are no longer economical or safe for continued use by UNM Hospitals. I recommend that the items be deleted from UNM Hospitals inventory and disposed of in accordance with the above noted Regents Policy and Surplus Property Act.



Property Disposition Request September 2019

Description Summary

	Count of Asset	S	um of Acquisiton	Sı	ım of Book	Average of Age In		
Description	Control Number		Cost		Value	Years		
Electronics	3	\$	124,241.36	\$	-	8.33		
Furniture	88	\$	2,696,284.86	\$	-	14.56		
Medical Equipment	14	\$	273,968.41	\$	14,887.36	8.64		
Patient Monitor	15	\$	185,306.45	\$	-	9.00		
Grand Total	120	\$	3,279,801.08	\$	14,887.36	13.02		

Disposal Summary

	Count of Lawson	Sui	m of Acquisiton	Su	m of Book	Average of Age In		
Disposal Method	Number		Cost		Value	Years		
Auction	23	\$	358,029.98	\$	6,511.54	8.74		
Electronics Recycling	3	\$	124,241.36	\$	-	8.33		
Unable to Inventory	94	\$	2,797,529.74	\$	8,375.82	14.21		
Grand Total	120	\$	3,279,801.08	\$	14,887.36	13.02		

Lawson Number	Asset Control	Description	Accounting Unit	Division Description	Model	Serial Number	Acquisition Date	Acquisiton C	ost	Book Value	Proposed Method of Disposal	Reason for Disposal	Generalized Description	Comments
10435	Number 88657 De	ental Treatment Chair	30025 CT	'H NMDOH Dental Clinic	M2710CB	336301-1	05/01/10	\$ 9,834.	16 Ś	3,715.1	.6 NA	Unable to Inventory	Medical Equipment	
10436	88658 D	ental Treatment Chair	30025 CT	H NMDOH Dental Clinic	M2710CB	336301-2	05/01/10	\$ 9,834.	16 \$	3,715.1	6 NA	Unable to Inventory	Medical Equipment	
29356		ledSystem III Infusion Pump		ked Wing Transport	2865	14178351	05/01/15			-,	6 Auction	Not Repairable	Medical Equipment	
29188		ledSystem III Infusion Pump		ked Wing Transport	MEDSYSTEM III	14181103	03/01/15				.8 Auction	Not Repairable	Medical Equipment	
10437		ascade 2671 Duo Cart Dual Hve		H NMDOH Dental Clinic	2671	C019125	05/01/10				'5 NA	Unable to Inventory	Medical Equipment	
10438		ascade 2671 Duo Cart Dual Hve		H NMDOH Dental Clinic	2671	C019126	05/01/10				'5 NA	Unable to Inventory	Medical Equipment	
8609		todular Furniture - Capitalize		formation Technology	Furniture	Furniture	06/01/09					Unable to Inventory	Furniture	Modular furniture was capitalized when cost center first opened. Furniture is outdated and no longer to be inventoried as it has been replaced throughout the years.
												,		Modular furniture was capitalized when cost center first opened. Furniture is outdated and no longer to be inventoried as it has been
4057	MOD W	ork Stations Capitalize CIP 1	15500 OS	SIS Operating Room	Furniture	Furniture	05/01/03	\$ 158,781.	85 \$	-	NA	Unable to Inventory	Furniture	replaced throughout the years. Modular furniture was capitalized when cost center first opened. Furniture is outdated and no longer to be inventoried as it has been
2712	MOD W	/orkstations	92030 Fir	nance & Accounting	Furniture	Furniture	10/01/02	\$ 136,292	95 \$	-	NA	Unable to Inventory	Furniture	replaced throughout the years. Modular furniture was capitalized when cost center first opened. Furniture is outdated and no longer to be inventoried as it has been
8427	MOD M	1odular Furniture - Capitalize	32035 SE	Heights Clinic-Texas (new)	Furniture	Furniture	02/01/09	\$ 105,755.	85 \$	-	NA	Unable to Inventory	Furniture	replaced throughout the years.
2205	MOD M	Iodular Furniture CIP 1611	92030 Fir	nance & Accounting	Furniture	Furniture	02/01/02	\$ 98,781.	98 \$	-	NA	Unable to Inventory	Furniture	
5538	MOD W	/ork Stations - Capitalize CIP	15040 PA	CU (Recovery Room 1)	Furniture	Furniture	10/01/05	\$ 84,198.	93 \$	-	NA	Unable to Inventory	Furniture	
2204	MOD M	lodular Furniture CIP 1611	92030 Fir	nance & Accounting	Furniture	Furniture	07/01/01	\$ 77,693.	45 \$	-	NA	Unable to Inventory	Furniture	
8529	IT EQUIP TI	ippingPoint 5000E Intrusion P	96120 IT	- Network & Infrastructure	5000E	5000E	06/01/09	\$ 75,431.	88 \$	-	Electronics Recycling	Replaced	Electronics	
8140		1odular Furniture - Capitalize	34225 EN	IT Surgical Specialty Clinic	Furniture	Furniture	07/01/08		79 Ś			Unable to Inventory	Furniture	
4060		hairs Capitalize CIP 1755		SIS Operating Room	Furniture	Furniture	05/01/03				NA	Unable to Inventory	Furniture	
15407	MOD W	/orkstations CIP 1493 - 1209 C	32055 12		Furniture	Furniture	02/01/97		53 S	-	NA	Unable to Inventory	Furniture	
19914		canX Digital Imaging System		H NMDOH Dental Clinic	SCANX	5292	02/01/09			_	NA	Unable to Inventory	Medical Equipment	
2276		1odular Furniture CIP 1672		ıman Resources	Furniture	Furniture	06/01/02			-	NA	Unable to Inventory	Furniture	
5516		/ork Stations - Capitalize CIP		ohthalmology On Site Clinic	Furniture	Furniture	07/01/05			_		Unable to Inventory	Furniture	
21153		Iodular Furniture		HC General	Furniture	Furniture	07/01/03					Unable to Inventory	Furniture	
7848		Iodular Furniture - Capitalize		NM LoboCare Clinic	Furniture	Furniture	07/01/11					Unable to Inventory	Furniture	
10427		Iodular Furniture - Capitalize		'H Facilities Maint	Furniture	Furniture	09/01/08					Unable to Inventory	Furniture	
20511		/orkstations - Capitalize CIP		cilities Maintenance	Furniture	Furniture	12/01/04					Unable to Inventory	Furniture	
13395		eneral Surgery Furniture		eneral Surgery (6-S)	Furniture	Furniture	03/01/94					Unable to Inventory	Furniture	
7852		&A Trailer Modular Furniture		anning & Construction	Furniture	Furniture	07/01/07				NA NA	Unable to Inventory	Furniture	
15070		/orkstations/Modular Furniture		estside Family & Senior Hlth	Furniture	Furniture	07/01/96					Unable to Inventory	Furniture	
5924		/ork Stations - Capitalize CIP		gestive Disease Health Ctr	Furniture	Furniture	07/01/06				NA NA	Unable to Inventory	Furniture	
7168		th Floor Systems Furniture Ca		Iministration	Furniture	Furniture	07/01/07				NA NA	Unable to Inventory	Furniture	
5367		Iodular Furniture	34245 EN		Furniture	Furniture	06/01/06					Unable to Inventory	Furniture	
7094		ortable Radiographic System 2		diology - General	US AMX4+(ORION)	195490017-019	04/01/08				Auction	Replaced	Medical Equipment	
7095		ortable Radiographic System B		idiology - General	US AMX4+(ORION)	195490017-019	04/01/08					Replaced	Medical Equipment	
7095 7051		ortable Kadlographic System B Iobile X-Ray Practix Convenio		idiology - General	PRACTIX CONVENIO	PC1-0199	04/01/08				Auction Auction	Replaced	Medical Equipment	
7165		rd Floor Systems Furniture Ca		luiology - Gerierai Iministration	Furniture	Furniture	07/01/07					Unable to Inventory	Furniture	
7165 4852		rd Floor Systems Furniture Ca 1odular Furniture - Capitalize		ministration g & Prof Development	Furniture	Furniture	07/01/07			-	NA NA	Unable to Inventory Unable to Inventory	Furniture	
4852 7167		lodular Furniture - Capitalize th Floor Systems Furniture Ca		g & Prof Development Iministration	Furniture Furniture	Furniture Furniture	07/01/04			-	NA NA		Furniture Furniture	
5539										-		Unable to Inventory		
		/ork Stations - Capitalize CIP		n Planning & Analysis	Furniture	Furniture	04/01/06			-	NA NA	Unable to Inventory	Furniture	
588		1odular Furniture - Ortho Clin		thopaedics Clinic	Furniture	Furniture	03/01/01					Unable to Inventory	Furniture	
7162		asement Systems Furniture Cap		Iministration	Furniture	Furniture	07/01/07				1471	Unable to Inventory	Furniture	
2163		1odular Furniture CIP 1559		armacy - Inpatient	Furniture	Furniture	01/01/02				NA	Unable to Inventory	Furniture	
15408		hairs CIP 1493 - 1209 Clinic	32055 12		Furniture	Furniture	02/01/97				1471	Unable to Inventory	Furniture	
9101		onPort S660 Std Configuratio		- Network & Infrastructure	S660	S660	11/01/09				Erectionies receycing	Replaced	Electronics	
14647		/orkstations		diatric Cardiology	Furniture	Furniture	06/01/96					Unable to Inventory	Furniture	
3129	MOD W	Orkstatstations Capitalize CI	32050 W	estside Family & Senior Hlth	Furniture	Furniture	06/01/02	\$ 25,340.	16 \$	-	NA	Unable to Inventory	Furniture	

5955	MOD Work Stations - Capitalize CIP	90010 Pharmacy - Admin	Furniture	Furniture	04/01/07 \$	25,174.32 \$	-	NA	Unable to Inventory	Furniture
2152	MOD Work Surfaces & Drawer Units	60100 Psychiatry	Furniture	Furniture	01/01/02 \$	24,932.18 \$	-	NA	Unable to Inventory	Furniture
5616	MOD Work Stations - Capitalize CIP	90040 OSIS Administration	Furniture	Furniture	04/01/06 \$	24,114.70 \$	-	NA	Unable to Inventory	Furniture
697	MOD Women & Childrens - Workstatio	12430 General Pediatrics Unit	Furniture	Furniture	06/01/01 \$	24,105.26 \$	-	NA	Unable to Inventory	Furniture
7163	BULK 1st Floor Systems Furniture Ca	90000 Administration	Furniture	Furniture	07/01/07 \$	23,418.89 \$	-	NA	Unable to Inventory	Furniture
5529	MOD Work Stations - Capitalize CIP	21015 ED	Furniture	Furniture	07/01/05 \$	23,242.94 \$	-	NA	Unable to Inventory	Furniture
5992	MOD Work Stations - Care Managemen	91700 Care Management Services	Furniture	Furniture	07/01/06 \$	23,241.51 \$	-	NA	Unable to Inventory	Furniture
8426	MOD Modular Furniture - Capitalize	80120 Native American Health Svcs	Furniture	Furniture	08/01/08 \$	22,408.86 \$	-	NA	Unable to Inventory	Furniture
26986	78171 Cisco 16 Port 10 Gig Expsn Car	96120 IT - Network & Infrastructure	WS-X6716-10G	SAL172052CX	08/01/13 \$	22,325.00 \$	-	Electronics Recycling	Replaced	Electronics
5993	MOD Work Stations - Various Locati	91700 Care Management Services	Furniture	Furniture	07/01/06 \$	21,825.21 \$	-	NA	Unable to Inventory	Furniture
3181	MOD Workstatins Capitalize CIP 166	60100 Psychiatry	Furniture	Furniture	09/01/02 \$	21.533.82 \$	-	NA	Unable to Inventory	Furniture
8492	MOD Modular Furniture - Capitalize	12250 Orthopedics (3-S)	Furniture	Furniture	05/01/09 \$	21,491.07 \$	-	NA	Unable to Inventory	Furniture
7164	BULK 2nd Floor Systems Furniture Ca	90000 Administration	Furniture	Furniture	07/01/07 \$	21,431.94 \$	-	NA	Unable to Inventory	Furniture
15425	BULK Waiting Room Furniture CIP 149	32055 1209 Clinic	Furniture	Furniture	02/01/97 \$	20,669.46 \$		NA	Unable to Inventory	Furniture
24531	83033 VQ Portable EMG Station	34315 Clinical Neuroscience Center	VIKING QUEST	20200005	07/01/12 \$	20.331.11 \$		Auction	Replaced	Medical Equipment
5949	MOD Work Stations - Capitalize CIP	34350 Medicine Clinic	Furniture	Furniture	07/01/12 \$	19,203.53 \$	-	NA	Unable to Inventory	Furniture
8789	MOD Modular Furniture - Capitalize		Furniture	Furniture	09/01/09 \$	19,077.18 \$	-	NA NA	Unable to Inventory	Furniture
13793	MOD Workstations - Managers Office	34025 Cardiology Clinic 90000 Administration	Furniture	Furniture	12/01/94 \$	19,077.16 \$	-	NA NA	Unable to Inventory	Furniture
							-		,	
5473	MOD Work Stations - Capitalize CIP	79040 Patient Education - Diabetes	Furniture	Furniture	10/01/05 \$, +	-	NA	Unable to Inventory	Furniture
2161	MOD Modular Furniture CIP 1559	77010 Pharmacy - Inpatient	Furniture	Furniture	01/01/02 \$	18,734.11 \$	-	NA	Unable to Inventory	Furniture
25354	83605 Ultima/CPX Analyzer Module	71520 Pulmonary Diagnostics	ULTIMA CPX	222000409	07/01/12 \$	18,303.40 \$	-	Auction	Obsolete	Medical Equipment
5994	MOD Work Stations - 2600 Marble NE	93000 Medical Records/Support Svcs	Furniture	Furniture	07/01/06 \$	18,090.18 \$	-	NA	Unable to Inventory	Furniture
3172	MOD Workstations Capitalize CIP 16	81000 Facilities Maintenance	Furniture	Furniture	09/01/02 \$	17,805.71 \$	-	NA	Unable to Inventory	Furniture
8565	MOD Modular Furniture - Capitalize	71040 Cardiac Cath Lab	Furniture	Furniture	05/01/09 \$	17,187.93 \$	-	NA	Unable to Inventory	Furniture
7166	BULK 4th Floor Systems Furniture Ca	90000 Administration	Furniture	Furniture	07/01/07 \$	16,594.52 \$	-	NA	Unable to Inventory	Furniture
14684	MOD Workstations	94000 Human Resources	Furniture	Furniture	02/01/96 \$	14,925.89 \$	-	NA	Unable to Inventory	Furniture
9214	70828 Dash 4000	34430 Digestive Disease Health Ctr	DASH 4000	SD010261823GA	07/01/10 \$	13,167.40 \$	-	Auction	Monitor Project	Patient Monitor
9212	70827 Dash 4000	34430 Digestive Disease Health Ctr	DASH 4000	SD010261790GA	07/01/10 \$	13,167.40 \$	-	Auction	Monitor Project	Patient Monitor
9215	70829 Dash 4000	34430 Digestive Disease Health Ctr	DASH 4000	SD010261810GA	07/01/10 \$	13,167.40 \$	-	Auction	Monitor Project	Patient Monitor
9216	70830 Dash 4000	34430 Digestive Disease Health Ctr	DASH 4000	SD010209937GA	07/01/10 \$	13,167.39 \$	-	Auction	Monitor Project	Patient Monitor
7728	MOD Modular Furniture - Capitalize	90000 Administration	Furniture	Furniture	05/01/08 \$	13.012.78 \$	-	NA	Unable to Inventory	Furniture
5990	MOD Work Stations - UH Main Med Re	80020 Interpreter Language Services	Furniture	Furniture	07/01/06 \$	12.565.58 \$	-	NA	Unable to Inventory	Furniture
7170	MOD All Floors Added Systems Furni	90000 Administration	Furniture	Furniture	07/01/07 \$	12,447.88 \$		NA	Unable to Inventory	Furniture
15075	BULK Waiting Room Furniture CIP 148	32050 Westside Family & Senior Hlth	Furniture	Furniture	07/01/96 \$	12.198.53 \$	_	NA NA	Unable to Inventory	Furniture
9206	70814 Dash 4000	34430 Digestive Disease Health Ctr	DASH 4000	SD010261814GA	07/01/10 \$	12,057.90 \$		Auction	Monitor Project	Patient Monitor
9200	70809 Dash 4000	34430 Digestive Disease Health Ctr	DASH 4000	SD010201814GA SD010199866GA	07/01/10 \$	12,057.90 \$		Auction	Monitor Project	Patient Monitor
9200	70809 Dash 4000 70815 Dash 4000	34430 Digestive Disease Health Ctr	DASH 4000 DASH 4000	SD010199866GA SD010209941GA		12,057.90 \$	-	Auction		Patient Monitor
9207	70810 Dash 4000	34430 Digestive Disease Health Ctr	DASH 4000 DASH 4000	SD010209941GA SD010209940GA	07/01/10 \$	12,057.90 \$ 12.057.90 \$	-	Auction	Monitor Project Monitor Project	Patient Monitor
					07/01/10 \$, +	-			
9203	70811 Dash 4000	34430 Digestive Disease Health Ctr	DASH 4000	SD010209946GA	07/01/10 \$	12,057.90 \$	-	Auction	Monitor Project	Patient Monitor
9205	70813 Dash 4000	34430 Digestive Disease Health Ctr	DASH 4000	SD010261809GA	07/01/10 \$	12,057.90 \$	-	Auction	Monitor Project	Patient Monitor
9204	70812 Dash 4000	34430 Digestive Disease Health Ctr	DASH 4000	SD010209945GA	07/01/10 \$	12,057.90 \$	-	Auction	Monitor Project	Patient Monitor
9211	70826 Dash 4000	34430 Digestive Disease Health Ctr	DASH 4000	SD010261813GA	07/01/10 \$	12,057.89 \$	-	Auction	Monitor Project	Patient Monitor
9208	70816 Dash 4000	34430 Digestive Disease Health Ctr	DASH 4000	SD010209939GA	07/01/10 \$	12,057.89 \$	-	Auction	Monitor Project	Patient Monitor
9209	70817 Dash 4000	34430 Digestive Disease Health Ctr	DASH 4000	SD010209944GA	07/01/10 \$	12,057.89 \$	-	Auction	Monitor Project	Patient Monitor
9210	70818 Dash 4000	34430 Digestive Disease Health Ctr	DASH 4000	SD010209947GA	07/01/10 \$	12,057.89 \$	-	Auction	Monitor Project	Patient Monitor
8032	MOD EW7 Network Workstation	70020 Endoscopy Center	EW7	0080368	10/01/08 \$	11,539.16 \$	-	NA	Unable to Inventory	Furniture
7671	MOD Modular Furniture - Capitalize	12230 Gen Med/SAC (4-W)	Furniture	Furniture	03/01/08 \$	10,982.02 \$	-	NA	Unable to Inventory	Furniture
5534	MOD Work Stations - Capitalize CIP	34510 OSIS Sports Medicine	Furniture	Furniture	07/01/05 \$	10,890.33 \$	-	NA	Unable to Inventory	Furniture
5488	MOD Work Stations - Capitalize CIP	75105 OSIS Mammography	Furniture	Furniture	07/01/05 \$	10,167.13 \$	-	NA	Unable to Inventory	Furniture
3811	MOD Work Stations - Hospice Capita	91700 Care Management Services	Furniture	Furniture	04/01/04 \$	9,795.63 \$	-	NA	Unable to Inventory	Furniture
8393	73031 BIPAP Vision Ventilatory Suppo	71510 Pulmonary Services	BIPAP	137749	05/01/09 \$	9,742.60 \$	-	Auction	Obsolete	Medical Equipment
7689	MOD Modular Furniture - Capitalize	15040 PACU (Recovery Room 1)	Furniture	Furniture	07/01/07 \$	9,598.81 \$	-	NA	Unable to Inventory	Furniture
528	MOD Workstations - Medicine Clinic	34350 Medicine Clinic	Furniture	Furniture	08/01/00 \$	9,532.35 \$	-	NA	Unable to Inventory	Furniture
2289	MOD Modular Furniture CIP 1681	81000 Facilities Maintenance	Furniture	Furniture	03/01/02 \$	9,521.95 \$	-	NA	Unable to Inventory	Furniture
13767	MOD Modular Furniture - CIP-1444	78010 Neurodiagnostics Lab	Furniture	Furniture	09/01/94 \$	9,423.06 \$	-	NA	Unable to Inventory	Furniture
15122	MOD Workstations CIP 1492 - 1650 M	92050 Fin Planning & Analysis	Furniture	Furniture	10/01/96 \$	8,983.60 \$	-	NA	Unable to Inventory	Furniture
3190	MOD Workstations Capitalize CIP 16	71520 Pulmonary Diagnostics	Furniture	Furniture	02/01/03 \$	8,793.75 \$	-	NA	Unable to Inventory	Furniture
8121	MOD Modular Furniture - Capitalize	12360 Neuroscience	Furniture	Furniture	07/01/08 \$	8.556.81 S		NA	Unable to Inventory	Furniture
14683	BUIK Furniture	94000 Human Resources	Furniture	Furniture	02/01/96 \$	8.547.83 \$	-	NA NA	Unable to Inventory	Furniture
2190	MOD Modular Furniture CIP 1602	12000 Labor and Delivery	Furniture	Furniture	05/01/02 \$	8,288.02 \$	-	NA NA	Unable to Inventory	Furniture
5457	MOD Work Stations - Capitalize CIP	15500 OSIS Operating Room	Furniture	Furniture	10/01/05 \$	8,182.54 \$		NA NA	Unable to Inventory	Furniture
18117		94000 Human Resources	Furniture	Furniture	07/01/99 \$	7.983.59 \$		NA NA	Unable to Inventory	Furniture
8027	MOD Workstations - Carlmont CIP 15		EW7	0080369			-	NA NA		
	MOD EW7 Registration Workstation	70020 Endoscopy Center			10/01/08 \$,			Unable to Inventory	Furniture
20540	MOD Modular Furniture - Capitalize	21040 Psychiatric Emergency Services	Furniture	Furniture	01/01/08 \$	7,672.41 \$	-	NA	Unable to Inventory	Furniture
6782	MOD Image Capture Workstation with	70020 Endoscopy Center	EW7	0079165	01/01/08 \$	7,357.38 \$	-	NA	Unable to Inventory	Furniture
10412	MOD Workstations - CTH Discharge D	30030 CTH Outpatient Clinic	Furniture	Furniture	09/01/05 \$	7,256.30 \$	-	NA	Unable to Inventory	Furniture
10439	88656 Cavitron Jet Plus	30025 CTH NMDOH Dental Clinic	CAVITRON	15233	05/01/10 \$	6,457.34 \$	-	NA	Unable to Inventory	Medical Equipment
26812	MOD Workstation GI Standard	70020 Endoscopy Center	WM-NP2	2120988	12/01/12 \$	5,468.65 \$	-	NA	Unable to Inventory	Furniture
18192	MOD Modular Furniture	34245 ENT Clinic	Furniture	Furniture	07/01/00 \$	5,466.25 \$	-	NA	Unable to Inventory	Furniture
5459	MOD Work Stations - Capitalize CIP	15500 OSIS Operating Room	Furniture	Furniture	10/01/05 \$	5,390.40 \$	-	NA	Unable to Inventory	Furniture
28650	MOD Work Station GI Standard	70020 Endoscopy Center	WM-NP2	21403732	04/01/14 \$	5,342.32 \$	-	NA	Unable to Inventory	Furniture
28651	MOD Work Station GI Standard	70020 Endoscopy Center	WM-NP2	21403050	04/01/14 \$	5,342.32 \$	-	NA	Unable to Inventory	Furniture
28652	MOD Work Station GI Standard	70020 Endoscopy Center	WM-NP2	21403057	04/01/14 \$	5,342.32 \$	-	NA	Unable to Inventory	Furniture
28653	MOD Work Station GI Standard	70020 Endoscopy Center	WM-NP2	21403624	04/01/14 \$	5,342.32 \$	-	NA	Unable to Inventory	Furniture
5519	MOD Work Stations - Capitalize CIP	34015 Sleep Disorders Center-1101-2	Furniture	Furniture	01/01/06 \$	5,102.55 \$	-	NA	Unable to Inventory	Furniture
12846	MOD Shelving-Wire/Chrome	21015 ED	Furniture	Furniture	05/20/93 \$	5,085.43 \$	-	NA	Unable to Inventory	Furniture
						•			•	

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MEMORANDUM

TO: Paul B. Roth, M.D., MS, FACEP, Executive Vice President and Chancellor

for Health Sciences, CEO of the UNM Health System, and Dean, UNM

School of Medicine

Michael Richards, M.D., Chair, UNM Medical Group, Inc., Board of FROM:

Jill C. Klar, Chief Executive Officer, UNM Medical Group, Inc.

DATE: September 3, 2019

RE: Fourth Amended and Restated Bylaws of UNM Medical Group, Inc.

We respectfully submit for your consideration the attached Fourth Amended and Restated Bylaws of the UNM Medical Group, Inc., ("UNMMG"), which were approved by the UNMMG Board of Directors ("Board") on August 14, 2019. A summary of the revisions are listed below:

- Article I, Section 2: The University of New Mexico has been defined as "UNM" so that the acronym may be used throughout.
- Article II, Section 2: Deleting the requirement that the annual meeting of the Member occur within 60 days after receipt of the annual audit. Adds flexibility to occur any time after the close of the fiscal year.
- Article III, Section 2: Creates flexibility in when the Board of Directors annual meeting will occur.
- Article III, Section 6: "Member" changed to "Director" for internal consistency.
- Article III, Section 8: Clarifies that the number of Directors is as set forth in Section 8. The position of Chief Operations Officer of the UNM Health System was removed from the Board of Directors as that position no longer exists. This change altered the lettering of the Article III, Section 8 subsections, and so references to those subsections have been updated throughout the document. New Section 8(b) was amended to reflect that five (5) individuals are nominated by the Committee of Chairs. New Section 8 (c) was amended to define the Physician Advisory Group as "PAG" so that the acronym may be used throughout. New Section 8(e) was amended to allow for two community members of the Board of Directors.
- Article III, Section 10: Amended to create two new sub-classes, PAG Class B and PAG Class C, and changed the terms for those sub-classes to two (2) years instead of three (3) so that the terms for those Directors on the Board align with their terms of leadership on PAG. Additional language removed for internal consistency and to avoid redundancy.
- Article III, Section 11: Amended to require notice of resignation from the Board of Directors also to the Chief Executive Officer.

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- Article IV, Section 1: Previously, "with the exception of the Chairman of the Board, the President, and the Chief Executive Officer, Officers need not be Directors." The Chief Executive Officer was eliminated from this list.
- Article IV, Section 5: Allows for a Vice Chair to be appointed.
- Article IV, Sections 6 and 7: Eliminates the separate position of President and combines the position with that of the Chief Executive Officer for the title of President and Chief Executive Officer.
- Article VI: Eliminated the requirement of providing the annual financial audit report to the Public Regulation Commission as that is no longer required. Broadened the language to provide for a copy of the same to be provided as required by applicable law.
- Gender neutral and grammatical edits were made throughout the document.

Encl.: Fourth Amended and Restated Bylaws of UNM Medical Group, Inc. Redline Fourth Amended and Restated Bylaws of UNM Medical Group, Inc. Clean UNMMG Board Resolution, August 14, 2019



FOURTH THIRD AMENDED AND RESTATED BYLAWS OF UNM MEDICAL GROUP, INC.

ARTICLE I: NAME, PURPOSES, POWERS AND RESTRICTIONS

Section 1: Name. The name of the Corporation shall be:

UNM MEDICAL GROUP, INC.

The Corporation has been formed as a nonprofit corporation under the New Mexico Nonprofit Corporation Act, N.M. STAT. ANN. § 53-8-1 *et seq.*, and the New Mexico University Research Park and Economic Development Act, N.M. STAT. ANN. § 21-28-1 *et seq.*

Section 2: <u>Purposes</u>. The Corporation is organized by the Regents of the University of New Mexico (the "<u>Regents</u>") exclusively for charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or with corresponding provisions of any future United States Internal Revenue Code (hereinafter, the "<u>Code</u>"). Specifically, the Corporation is organized to facilitate and enhance the clinical, educational, and research functions of the faculty of the University of New Mexico School of Medicine ("<u>UNM SOM</u>") and in connection therewith, the medical staffing of health care facilities in support of and under the operating aegis of the Health Sciences Center of the University of New Mexico ("<u>UNM HSC</u>"); to secure clinical, and office facilities in which to house and support such health care facilities; to secure equipment and supplies in connection with such health care facilities; to perform business functions related to staffing such health care facilities, including, without limitation, employment, payroll, contracting, and fiscal services; and to perform other functions as reasonable to promote the social welfare of New Mexico through the advancement of health care.

The purposes stated in these Bylaws are limited to those purposes that come within the meaning of and comply with Section 501(c)(3) of the Code or with corresponding provisions of any future Code. In furtherance of the charitable, educational and scientific purposes specified in this Article I, the Corporation is organized, and at all times hereafter shall be operated, exclusively for the benefit of, to perform the functions of, or to carry out the purposes of, the University of New Mexico ("UNM"). To that end, the Corporation shall be operated, supervised, or controlled by the the University of New MexicoUNM.

Section 3: <u>Powers and Restrictions</u>. The Corporation shall have as powers its stated purposes and all powers implicit in its stated purposes or granted by law to nonprofit corporations in the State of New Mexico qualified under Section 501(c)(3) of the Internal Revenue Code and the University Research Park Act, N.M. STAT. ANN. § 21-28-1 *et seq.*, and without limiting the generality of the foregoing to take and hold, by bequest, devise, gift, purchase, lease, or any other means, any property, whether real, personal, tangible or intangible, without limitation as to amount or value; to sell, convey and dispose of any such property or the income therefrom for any of the before-mentioned purposes, without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received, the Articles of Incorporation, these Bylaws of the Corporation, or any laws applicable thereto.

No part of the net earnings of the Corporation shall inure to the benefit of any private individual, and no part of the activities of the Corporation shall consist in carrying on propaganda, or otherwise attempting to influence legislation or participating in or intervening in any political campaign on behalf of any candidate for public office.

Notwithstanding any other provision of the Articles of Incorporation or these Bylaws, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code and the related Regulations as they now exist or as they may hereafter be amended, or by any organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

Upon the dissolution or other termination of the Corporation, no part of the property of the Corporation nor any of the proceeds thereof shall be distributed to, or inure to the benefit of any private individual, any individual Regent or any Officer or Director of the Corporation, but all such property and proceeds shall, subject to the discharge of valid obligations of the Corporation and to applicable provisions of law and the Articles of Incorporation, be disposed of as directed by the Board of Directors of the Corporation and by the Regents as provided in the Articles of Incorporation.

ARTICLE II: MEMBER AND MEMBERSHIP

Section 1: <u>Members</u>. The Regents, as a body corporate, shall be the sole member (the "<u>Member</u>") of the Corporation. The Regents shall have all the rights and privileges granted to it by the New Mexico Nonprofit Corporation Act, the University Research Park and Economic Development Act, the Articles of Incorporation, and these Bylaws.

Section 2: <u>Annual Meeting of the Member</u>. The Annual Meeting of the Member for the election of Directors, and for the transaction of such other business as properly shall come before the meeting, shall be held following the close of the fiscal year of the Corporation and within sixty days of the delivery to the <u>Member of the Corporation's final audit for such fiscal year as provided for under these Bylaws, but in no case later than December of each year.</u>

Section 3: **Special Meetings**. Special Meetings of the Member shall be called at any time by the Regents. A Special Meeting may be requested by the President and for the Chief Executive Officer of the Corporation or upon Resolution of the Board of Directors.

Section 4: <u>Place of Meetings</u>. All meetings of the Member shall be held at such places within the State of New Mexico as shall be specified in the respective notices of such meetings or waivers thereof.

Section 5: Notice of Meetings. Notice of the Annual Meeting and of every Special Meeting described hereinabove shall be served personally or by mail on the members of the Regents, not less than ten (10) days nor more than fifty (50) days before the meeting. All notices shall state the place, day and time where the meeting is to be held and notices of Special Meetings shall also state the purpose or purposes for which the meeting is called. If mailed, such notice shall be directed to each Regent at the address of each Regent as it appears on the books or records of the Corporation. Additionally, notice is deemed given if made by electronic communication.

The Member, as a body corporate, may waive notice of a meeting by executing and filing in the corporate records a written waiver of notice. The attendance of any Regent at any meeting shall constitute a waiver of notice of the meeting, except where a Regent attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 6: <u>Action of Members Without a Meeting</u>. Any action required or permitted to be taken at a meeting of the Member, or any action which may be taken at a meeting of the Member, may be taken without a meeting if a consent in writing, setting forth the action is signed by the Member.

ARTICLE III: BOARD OF DIRECTORS

Section 1: <u>Management</u>. The affairs and the property of the Corporation shall be managed by the Board of Directors (the "<u>Board</u>"). The Directors shall act only as a Board, and individual Directors shall have no power as such.

Section 2: <u>Annual Meeting</u>. The Annual Meeting of the Board for the election of Officers (as hereinafter defined) and for the transaction of such other business as properly shall come before the meeting, shall be held as soon as practicable following the Annual Meeting of the Member; provided occur annually, however, that Ann organizational meeting of the Board, for the election of Officers and transaction of other business, may be held after the first appointment of the voting Directors enumerated in Article III, Section 8(a) – (ed) of these Bylaws. Such Annual Meeting of the Board shall be a general meeting and open for the transaction of any business within the powers of the Board without special notice of such business, except in any case where special notice is required by law, by the Articles of Incorporation, or by these Bylaws.

Section 3: <u>Regular Meetings</u>. Regular Meetings of the Board shall be held at such places within the State of New Mexico as shall be specified by the Board of Directors, one of which shall be designated as the Annual Meeting. Such Regular Meetings shall be held not less frequently than one each fiscal quarter and shall be general meetings and open for the transaction of any business within the powers of the Board without special notice of such business, except in any case where special notice is required by law, by the Articles of Incorporation, or by these Bylaws.

Section 4: <u>Special Meetings</u>. Special Meetings of the Board shall be called at any time by the Secretary upon the request of the President and <u>For Chief Executive Officer</u> of the Corporation or upon the request of no less than one-quarter of the Directors then in office.

Section 5: <u>Place of Meetings</u>. All meetings of the Board shall be held at such places within the State of New Mexico as shall be specified in the respective notices of such meetings or waivers thereof.

Section 6: <u>Notice of Meetings</u>. Notice of every Annual or Regular Meeting of the Board shall be served personally or by mail on each Director not less than ten (10) days nor more than fifty (50) days before the meeting. Notice of every Special Meeting shall be served personally or by mail on each Director not less than three (3) days before the meeting. Notices or waivers of notice do not need to state the purpose or purposes for which the meeting is called, but shall state the time and place of the meeting. If mailed, such notices shall be directed to each Director entitled to notice at his <u>/ her</u> address as it appears on the books or records of the Corporation. Additionally, notice is deemed given if made by electronic communication.

A Director may waive notice of a meeting by executing and filing in the corporate records a written waiver of notice. The attendance at any meeting shall constitute a waiver of notice of the meeting, except where a <u>Director member</u> attends for the expressed purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 7: **Quorum**. At all meetings of the Board of Directors the presence of a majority of the Directors then in office shall be necessary and sufficient to constitute a quorum, and except as otherwise provided by law or by these Bylaws, the act of a majority of the Directors present at a meeting at which there is a quorum shall be the act of the Board.

Section 8: Number, Composition, and Election of Board of Directors. The Corporation shall have the number of Directors as set forth in Sections 8(a)-(d) below not less than three (3) nor more than twenty six (26) Directors, as determined by the Member by resolution (each a "Director" and collectively, the "Directors"). Pursuant to the requirements of the University Research Park and Economic Development Act, the Member, by and through the Regents, will appoint all Directors. The Directors shall include the following individuals, who shall be voting Directors: 1

(a) The Dean of the UNM SOM and one (1) individual nominated by the Dean of the UNM SOM, or for up to two (2) an individuals nominated by the Dean of the UNM SOM, to serve as a Positional Director on his or her behalf ("Dean of the UNM SOM or Nominee(s)") for approval by the Board of Regents;

(b) The Chief Operations Officer of the UNM Health System;

(eb) At least thirty (30) days prior to the Annual Meeting of the Member, or at least three (3) days prior to the Member's consideration of the first appointment of the Positional Directors, the Committee of Chairs of the UNM SOM may nominate up to five (5) six individuals from among its members to serve as Directors; the Member shall consider such nominees at the Annual Meeting and, if acceptable to the Member, may, upon a majority vote of the Regents, appoint such individuals to serve as Directors of the Corporation; provided, however, that, in the event that the Member finds any one or more of the nominees unacceptable, the Committee of Chairs of the UNM SOM shall nominate another individual or other individuals from among its members for the Member's consideration at a Special Meeting of the Member and, if such substitute nominee is acceptable to the Member, may, upon a majority vote of the Regents, appoint such individuals to serve as Directors; provided, further, however, that if after two (2) consecutive

In these Bylaws, the Directors appointed by virtue of their positions as described in Section 8(a) through (dc) hereinabove shall be referred to individually as a "Positional Director," and, collectively, as the "Positional Directors." Additionally, in these Bylaws, the Directors appointed as described in Section 8(ed) shall be referred to individually as a "Non-Positional Director" and, collectively, as the "Non-Positional Directors." With respect to the Positional Directors, it is acknowledged that the job titles associated with such Positional Directors may change over time, and, therefore, it is intended that the successor job title to the current, specified, job title shall be deemed to apply to such Positional Directors without the necessity of amending the Bylaws.

rounds of any such nomination with respect to a particular Director vacancy covered by this subsection, the Regents find such nominees unacceptable, then the Regents may select and appoint a member or members of the UNM SOM Committee of Chairs to serve as Director(s) of the Corporation;

At least thirty (30) days prior to the Annual Meeting of the Member, or at least three (3) days prior to the Member's consideration of the first appointment of the Positional Directors, the Physician Advisory Group ("PAG") or any successor organization of the Corporation may nominate to the Dean of the UNM SOM or Nominee who, if he or she concurs in the nomination, shall nominate to the Member two (2) individuals from among its members to serve as Directors; the Member shall consider such nominees at the Annual Meeting and, if acceptable to the Member, may, upon a majority vote of the Regents, appoint such individuals to serve as Directors of the Corporation; provided, however, that, in the event that the Member finds any one or more of the nominees unacceptable, the Dean of the UNM SOM or Nominee shall nominate another individual or other individuals from among the members of Physician Advisory Group PAG or any successor organization of the Corporation for the Member's consideration at a Special Meeting of the Member and, if such substitute nominee(s) is acceptable to the Member, may, upon a majority vote of the Regents, appoint such individuals to serve as Directors; provided, further, however, that if after two (2) consecutive rounds of any such nomination with respect to a particular Director vacancy covered by this subsection, the Regents find such nominee unacceptable, then the Regents may select and appoint a member of the Active Medical Staff of the UNM Hospitals to serve as a Director of the Corporation; and

At least thirty (30) days prior to the Annual Meeting of the Member, or at least three (3) days prior to the Member's consideration of the first appointment of the voting Directors, the Dean of the UNM SOM or Nominee may nominate ene-up to (21) independent non-faculty members to serve as a Director, subject to the Member's Conflict of Interest policies; the Member shall consider such nominees at the Annual Meeting and, if acceptable to the Member, may, upon a majority vote of the Regents, appoint such individual to serve as a Director of the Corporation; provided, however, that, in the event that the Member finds a nominee unacceptable, the Dean of the UNM SOM or Nominee shall nominate another individual for the Member's consideration at a Special Meeting of the Member and, if such substitute nominee is acceptable to the Member, may, upon a majority vote of the Regents, appoint such individual to serve as a Director; provided, further, however, that if after two (2) consecutive rounds of any such nomination with respect to a particular Non-Positional Director vacancy, the Regents find such nominees unacceptable, then the Regents may select and appoint an individual who is independent and not a faculty member of the UNM to serve as a Director of the Corporation.

Section 9: <u>Vacancy</u>. Except as otherwise provided in this Section 9, any vacancies occurring among the Directors shall be filled by the Member at a Special Meeting. A vacancy shall occur upon the death or incapacity of a Director, or his or her resignation or removal as hereinafter provided. Subject to the provisions of Section 11 hereinbelow, each Positional Director shall continue as a Director only for so long as such individual occupies the position qualifying him/her for said appointment, or until his/her earlier death or resignation. With respect to the Non-Positional Director identified in Section 8(ed), if a vacancy shall have occurred as a result of removal by the Member as set forth in Section 11, prior to the appointment of a replacement Director, the members of the Clinical Department where such individual served or serves as a Chair, shall have an opportunity to nominate to the Member an individual to serve in replacement of the individual removed as a Director and, if acceptable to the Member, shall be appointed to serve as a Director to serve out the remaining term of the individual replaced. A vacancy shall be filled for the remainder of the unexpired term of the Director whose death, incapacity, resignation or removal gave rise to the vacancy.

Section 10: Term of Office of Directors. The Initial Directors named in the Articles of Incorporation shall serve until the voting Directors enumerated in Article III, Section 8(a) - (ed) of these Bylaws shall have been first appointed by the Member and qualified. The Directors shall be divided into three-classes, designated Class A, Class B, and Class C. Each class shall consist of one-third of the Directors or as close an approximation as possible. In this connection, one of the Positional Directors identified in Section 8(dc) shall serve as a PAG Class B Director and one of the Positional Directors identified in Section 8(&c) shall serve as a PAG Class C Director. The Dean of the UNM SOM or Nominee(s) shall serve as a Class B Director. and the Chief Operations Officer of the UNM Health System shall serve as a Class C Director. The remaining Positional Directors shall be divided into the three (3) classes in as close an approximation to onethird as possible. The term for Class A shall commence on January 1, 2012 and shall expire on December 31, 2014. The term for Class B, with the exception of the term for PAG Class B, -shall commence on January 1, 2013 and shall expire on December 31, 2015. The term for PAG Class B will commence on January 1, 2017 and shall expire on December 31, 2018. The term for Class C, with the exception of the term for PAG Class C, shall commence on January 1, 2014 and shall expire on December 31, 2016. The term for PAG Class C will commence on January 1, 2018 and shall expire on December 31, 2019. Subsequently, Directors, with the exception of PAG Class B and PAG Class C Directors, shall serve for a three-year term with one Class of Directors (i.e., Class A, B, or C) being up for appointment each year. PAG Class Directors shall serve for a two-year term. Beginning January 1, 20240, eExcept for the ex officio members Directors-identified in Section 8(a), who are not subject to term limits, Directors may be reelected for any number of terms not serve more than two (2) consecutive terms.7 Hhowever, Directors who have served two (2) consecutive terms may be reappointed after at least vear one (1)

year has passed aftersince the expiration of the second consecutive term. All Directors shall serve in their respective offices until their successors are appointed and qualified.

Section 11: <u>Resignation and Removal of Directors</u>. Any Non-Positional Director may be removed by a majority vote of the Regents at any time with or without cause and with or without notice at a meeting of the Member. Any Non-Positional Director may resign at any time upon providing written notice to the President <u>and Chief Executive</u> Officer and to the Member.

With respect to the Positional Directors, each such Positional Director may be removed by a majority vote of the Regents for good cause with prior written notice to such Positional Director <u>and at the recommendation of the Board</u>. In this connection, "good cause" shall mean:

- (a) The failure of such Positional Director to continue in the position giving rise to such Positional Director's appointment as a Director as set forth in Sections 8 and 9 of this Article;
- (b) The inability of such Positional Director to substantially perform his/her material duties as a Director by failing to attend three (3) consecutive Regular Meetings of the Board;
- (c) Willfully engaging in illegal conduct or gross misconduct, which is materially and demonstrably injurious to the Corporation. For purposes of this provision, no act or failure to act on the part of such Positional Director shall be considered "willful" unless it is done in bad faith or without reasonable belief that such Positional Director's action or omission was in the best interests of the Company.

Section 12: <u>Compensation and Expense Reimbursement</u>. The Directors shall not receive compensation for their services as directors but the Board may authorize reimbursement for reasonable and necessary expenses incurred by Directors in connection with the performance of their duties in accordance with policies to be established by the Board.

Section 13: Indemnification.

(a) Any person made a party to any action, suit or proceeding by reason of the fact that he/she, his/her testator or intestate, is or was a Director, Officer or employee of the Corporation, or of any corporation which he/she served as such at the request of the Corporation, shall be indemnified by the Corporation against the reasonable expenses, including attorney's fees, actually and reasonably incurred by him/her in connection with the defense of such action, suit or

proceeding, civil or criminal, in which he/she is made a party by reason of being or having been a Director or Officer. The indemnification may include any amounts paid to satisfy a judgment or to compromise or settle a claim, or incurred in connection with any appeal of any such action, suit or proceeding. A Director, Officer or employee shall not be indemnified in relation to matters as to which it shall be adjudged in such action, suit or proceeding on the basis that he/she has breached or failed to perform the duties of his/her office and the breach or failure to perform constitutes willful misconduct or recklessness. The foregoing right of indemnification shall not be deemed exclusive of any other rights to which any such Director, Officer, or employee may be entitled as a matter of law.

- (b) Expenses incurred in defending any action or proceeding for which indemnification is required pursuant to this Section 13 following authorization thereof by the Board shall be paid by the Corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined that the indemnified party is not entitled to be indemnified as authorized in this Section 13.
- (c) The indemnification provided by this Section 13 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that additional rights to indemnification are authorized in the Articles of Incorporation.
- (d) The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of his/her status as such, whether or not the Corporation would have the power to indemnify him/her against such liability under the provisions of the New Mexico Non-Profit Corporation Act or the New Mexico University Research Part and Economic Development Act.

Section 14: <u>Action Without A Meeting.</u> Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or of any Committee thereof, may be taken without a meeting if all members of the Board or Committee, as the case may be, consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the Board or Committee. Written consents representing actions taken by the Board or Committee may be executed by telex, telecopy, a software which allows for electronic signatures and has

an appropriate authentication system, or facsimile transmission, where such facsimile shall be valid and binding to the same extent as if it were an original.

Section 15: <u>Telephonic Meetings</u>. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, members of the Board of Directors, or any Committee, may participate in a meeting of the Board, or any Committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

ARTICLE IV: OFFICERS

Section 1: <u>Number of Officers</u>. The Officers of the Corporation shall be a Chairman of the Board, a President_and,—a Chief Executive Officer, one or more Vice-Presidents, a Secretary, and a Chief Financial Officer (together with the additional officers appointed pursuant to Section 3 below, shall be referred to individually as an "<u>Officer</u>" and collectively, as the "<u>Officers</u>"). One person may hold two of the aforesaid offices. With the exception of the Chairman of the Board_and, the <u>President</u>, and the <u>Chief Executive Officers</u>, Officers need not be Directors.

Section 2: <u>Election of Officers</u>. Except for those Officers serving by virtue of their position (the "<u>Ex-Officio Officers</u>"), the Officers shall be elected annually at each Annual Meeting of the Board by a plurality of the votes cast and may succeed themselves in office. Except for the Ex-Officio Officers, each person elected as an Officer shall continue in office until the next Annual Meeting after his <u>her</u> election, or until his <u>her</u> successor shall have been duly elected and qualified, or until his <u>her</u> earlier death, resignation or removal in accordance with these Bylaws. Except for Ex-Officio Officers, vacancies of Officers caused by death, incapacity, resignation, removal, or increase in the number of Officers may be filled by a majority vote of the Board at a Special Meeting called for that purpose or at any regular meeting. As to the Ex-Officio Officers, any Ex-Officio Officer may be removed from his/her office for "good cause" as defined in Section 11 of Article III of these Bylaws.

Section 3: <u>Additional Officers</u>. The Board, after consultation with and the concurrence of the President and the Chief Executive Officer, at any meeting may by resolution appoint such additional Officers and such agents and employees as it may deem advisable. The Board may delegate to any Officer or Committee the power to appoint such subordinate Officers or agents and to determine their terms of office.

Section 4: <u>Removal of Officers</u>. Except for the Ex Officio Officers, any Officer may be removed at any time with or without cause and with or without notice, by a vote of the majority of the Board at any meeting of the Board.

Section 5: <u>Chairman of the Board</u>. The Chairman of the Board shall be elected from among the Directors; provided, however, that in all cases, the Chairman of the Board shall be the Dean of the UNM SOM or <u>one of his/-or-her</u> Nominees to serve as a Positional Director on his/<u>her</u> behalf. The Chairman of the Board shall preside at all meetings of the Members of the Board and shall have such other powers and duties as may be assigned to him/<u>her</u> from time to time by the Board or as prescribed by these Bylaws. A Vice Chair may also be appointed elected.

Section 6: <u>President</u>. The President shall be the Executive Vice Dean of the SOM and have general supervision over the affairs and property of the Corporation and over its several Officers, and shall generally do and perform all acts incident to the office of the President, and shall have such additional powers and duties as may from time to time be assigned to him/her by the Board. When authorized by the Board, the President may sign and execute, in the name of the Corporation, deeds, mortgages, promissory notes, security agreements, pledge agreements, financing statements, bonds, contracts or other instruments authorized by the Board, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other Officer or agent of the Corporation. The President shall be hired and/or terminated by the Dean of the UNM SOM or Nominee, with prior advice from the Board of Directors.

Section 67: President and Chief Executive Officer. The President and Chief Executive Officer shall report to the President Chairman of the Board and, as directed by such, shall also have general supervision over the affairs and property of the Corporation and over its several Officers, and shall generally do and perform all acts incident to the office of the Chief Executive Officer, and shall have such additional powers and duties as may from time to time be assigned to him/her by the Board. When authorized by the Board, the Chief Executive Officer may sign and execute, in the name of the Corporation, deeds, mortgages, promissory notes, security agreements, pledge agreements, financing statements, bonds, contracts or other instruments authorized by the Board, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other Officer or agent of the Corporation. The Chief Executive Officer shall be hired and/or terminated by the Dean of the UNM SOM, with prior advice from the Board of Directors.

Section 8: The Vice-Presidents. The Board may elect one or more Vice-Presidents. At the request of the President and Chief Executive Officer, or in his/her absence or disability, the Chief Executive Officer and/or the Vice-Presidents, in the order designated by the Board and the President and Chief Executive Officer, shall perform all the duties of the President and Chief Executive Officer and, when so acting, shall have all

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the powers and be subject to all the restrictions upon the President and Chief Executive Officer. When authorized by the Board, any Vice-President (s) may also sign and execute, in the name of the Corporation, deeds, mortgages, bonds, contracts, or other instruments authorized by the Board, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other Officer or agent of the Corporation. The Vice-Presidents shall perform such other duties as from time to time may be assigned to them by the Board and/or by the President and the Chief Executive Officer.

Section 9: Chief Financial Officer. The Chief Financial Officer shall report to the Chief Executive Officer and shall have charge and custody of, and be responsible for, all the funds of the Corporation and shall keep or cause to be kept and shall be responsible for the keeping of accurate records of the assets, liabilities and transactions of the Corporation. He/she shall deposit all moneys and other valuable effects of the Corporation in the name of and to the credit of the Corporation in accordance with accounting procedures approved by the Board, consistent with the policies of the UNM, in such banks, trust companies, or other depositories as may be approved by the Board. He/she shall disburse the funds of the Corporation based upon proper vouchers for such disbursements. In general, he/she-shall perform all the duties incident to the office of Chief Financial Officer and such other duties as may from time to time be assigned to her/himhim/her by the Board of Directors, the President, and/or the and Chief Executive Officer. If required by the Board, the Chief Financial Officer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board shall determine. The expense of such bond shall be paid by the Corporation.

Section 10: Secretary. The Board shall elect a Secretary who shall report to the Chairman of the Board and act as Secretary of, and keep the Minutes of all meetings of the Board and of the Member in one or more books provided for that purpose; and whenever required by the Chief Executive Officer, shall perform like duties for any Committee, provided that in the absence of the Secretary, the Member or a majority of the Directors present at any meeting thereof may designate any person to act as Secretary for such meeting. The Secretary shall see that all notices are duly given in accordance with these Bylaws and as required by law; he/she shall be custodian of the Seal of the Corporation and shall affix and attest the Seal to any and all documents specifically or generally authorized by the Board to be executed on behalf of the Corporation under its Seal. He/She shall have charge of the books, records and papers of the Corporation relating to its organization as a Corporation, and shall see that all reports, statements and other documents required by law are properly kept or filed, except to the extent that the same are to be kept or filed by the Chief Financial Officer. In general, he/she shall perform all the duties incident to the office of Secretary and such other duties as may from time to time be assigned to him/her by the Board and by the Chief Executive Officer.

ARTICLE V: COMMITTEES

Section 1: Executive Committee. A majority of the initial Directors set forth in the Articles of Incorporation, present at a meeting of the Board at which there is a quorum may initially appoint an Executive Committee to serve during the interim until the first Annual Meeting of the Board, and thereafter, the Executive Committee shall be appointed annually at the Annual Meeting of the Board by a majority of the Directors present at a meeting of the Board at which there is a quorum. The Executive Committee shall consist of the Chairman of the Board, and one (1) of the members of the Board referenced in Section 8(eb) of Article III. The Chairman of the Board shall serve as the chairperson of the Executive Committee and a member, as approved by the Board, shall serve as vice chairperson of the Executive Committee. Vacancies in members of the Committee may be filled by a majority of the Directors present at a meeting of the Board at which there is a quorum, with the concurrence of the President and Chief Executive Officer. Except for those members serving on the Executive Committee by virtue of their office, any member of the Executive Committee may be removed from membership on said Committee at any time with or without cause by a vote of the majority of the Directors present at any meeting of the Board at which there is a quorum.

The Executive Committee shall, during the intervals between meetings of the Board, possess and exercise all of the powers of the Board in the management of the affairs and property of the Corporation, except that the Executive Committee may not take or possess the authority to take any of the actions proscribed in Section 7 of this Article. The presence of a majority of the members of the Executive Committee shall be necessary and sufficient to constitute a quorum, and the act of a majority of the members of the Executive Committee present at a meeting at which there is a quorum shall be the act of the Executive Committee. The Executive Committee shall keep full and fair records and accounts of its proceedings and transactions. All actions by the Executive Committee shall be reported to the Board at its next meeting succeeding such action and shall be subject to revision and alteration by the Board, provided that no rights of third persons shall be affected by any revisions or alteration.

Section 2: <u>Finance Committee</u>. A majority of the whole Board may appoint a Finance Committee consisting of at least three Directors and such Committee shall recommend or determine the form, time, and manner in which funds of the Corporation shall be invested, as such majority shall authorize. The Board shall enact rules and regulations for governance of the Finance Committee and the Finance Committee shall report to the Board as the Board shall require.

Section 3: <u>Audit and Compliance Committee</u>. A majority of the whole Board will appoint an Audit and Compliance Committee consisting of at least three (3) Directors, one of whom will be the Non-Positional Director appointed pursuant to Section 8(ed) of

Article III of these Bylaws who shall chair the Audit and Compliance Committee. The basic purpose and responsibility of the Audit and Compliance Committee shall be to advise and assist the Board in fulfilling its responsibilities to the Corporation and the Member in connection with monitoring the integrity of this Corporation's financial statements, financial and accounting practices, internal controls, business ethics, and compliance with laws, regulations, and policies that may have a material impact on the financial statements of the Corporation. In this connection, the Audit and Compliance Committee will review and assess the qualitative aspects of financial reporting, the Corporation's processes to manage business and financial risk, and compliance with significant applicable legal, ethical, and regulatory requirements. The Audit and Compliance Committee shall, when necessary, work in collaboration with the Internal Audit Department of the Member and shall report to the Board as the Board shall require and to Audit Committee of the Regents as the Regents may require.

Section 4: <u>Other Committees</u>. A majority of the Directors present at a meeting of the Board at which there is a quorum may from time to time, by Resolution, create such other Committees of Directors, Officers, UNM SOM faculty members or employees, with such functions, powers, and duties as the Board shall determine. The Board shall enact rules and regulations for the governance and authority of any such Committee; provided, however, that any Committee appointed pursuant to this section which is not comprised of all Directors shall not have the power of the Board.

Section 5: <u>Minutes of Committees</u>. Each Committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required. All actions by any Committee formed as provided in this Article V, other than the actions by the Audit Committee, shall be reported to Executive Committee of the Board at its next meeting succeeding such action and shall be subject to revision and alteration by the Executive Committee of the Board and ultimately, the Board.

Section 6: <u>Meetings and Action of Committees</u>. Meetings and actions of Committees shall be governed by, and held and taken in accordance with, the provisions of Section 5 of Article III (place of meetings), Section 14 of Article III (by telephone), Section 6 of Article III (notice and waiver of notice), Section 7 of Article III (quorum), and Section 14 of Article III (action without a meeting) of these Bylaws, with such changes in the context of such provisions as are necessary to substitute the Committee and its members for the Board of Directors and its members; provided, however, that the time of regular meetings of Committees may be determined either by resolution of the Board of Directors or by resolution of the Committee, that Special Meetings of Committees may also be called by resolution of the Board of Directors and that notice of Special Meetings of Committees shall also be given to all alternate members, who shall have the right to attend all meetings of the Committee. With the exception of the Audit Committee, the Board of Directors may adopt rules for the governance of any Committee not inconsistent with the provisions of these Bylaws.

Section 7. Limitations of Powers of Committees. None of the Committees of the Board created as provided in this Article V shall have the power or authority to (a) amend, alter or repeal these Bylaws, (b) elect, appoint or remove any member of any Committee or any Director or Officer of the Corporation, (c) amend the Articles of Incorporation, restate the Articles of Incorporation, adopt a plan of merger, or adopt a plan of consolidation with another corporation, (d) authorize the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation, (e) authorize the voluntary dissolution of the Corporation or revoke proceedings thereof_(f) adopt a plan for the distribution of the assets of the Corporation, (g) amend, alter or repeal any resolution of the Board which by its terms provides that it shall not be amended, altered or repealed by a Committee, or (h) as otherwise provided by law, these Bylaws or by resolution of the Board. The presence of a majority of the members of any such Committee formed by the Board as provided in this Article V shall be necessary and sufficient to constitute a quorum, and the act of a majority of the members of any such Committee present at a meeting at which there is a quorum shall be the act of such Committee.

ARTICLE VI: <u>AUDIT</u>

An annual audit of unlimited scope of all of the operations of the Corporation shall be conducted by a Certified Public Accountant, and a copy of that audit report and any support documents requested shall be made available to the Member, the Health Sciences Center Board of Directors (through its Finance, Audit, and Complianceapplicable Committee(s)), the President of the University, the Senior Executive Vice_President for Finance & Administration of the University, the Chancellor for Health Sciences of the UNM HSC, the Dean of the UNM SOM, and the Dean of the UNM SOM's NomineeBoard, and the Audit Committee of the Regents, and the New Mexico Public Regulation Commissionthe state as required by applicable law.

ARTICLE VII: MISCELLANEOUS PROVISIONS

Section 1: Offices. The Board may establish, from time to time, one or more offices of the Corporation at any place or places within the State of New Mexico, and may maintain such office or offices for such period or periods of time as it may deem expedient.

Section 2: <u>Fiscal Year-End</u>. The Fiscal Year of the Corporation shall end on June 30 in each year.

Section 3: <u>Commercial Paper</u>. All checks, drafts and other orders for the payment of money out of the funds of the Corporation shall be executed on behalf of the Corporation by such Officer or Officers, or employee or employees, as the Board may, by Resolution, from time to time determine.

Section 4: <u>Deposits</u>. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust company or other depositories as the Board with the concurrence of the President and/or theand Chief Executive Officer may from time to time select or as may be selected by any Officer or employee of the Corporation to whom such power may from time to time be delegated by the Board with the concurrence of the President and/or theand Chief Executive Officer; and for the purpose of such deposit, any Officer or any employee to whom such power may be delegated by the Board with the concurrence of the President and/or theand—Chief Executive Officer, may endorse, assign and deliver checks, drafts and other orders for the payment of money which are payable to the order of the Corporation.

ARTICLE VIII: SEAL

The Corporate Seal of the Corporation shall be circular in form and shall have inscribed around the border the name of the Corporation, and in the center, the words "Corporate Seal, State of New Mexico 2007" shall be inscribed. If and when so directed by the Board, a duplicate of the seal may be kept and used by such other Officer or employee of the Corporation as may be designated.

ARTICLE IX: AMENDMENT OF BYLAWS

The Bylaws may be amended by the Board of Directors at any Annual, Quarterly, or Special Meeting. Directors shall be entitled to at least ten (10) days' notice in writing by mail, or in person of the meeting time and place at which the amendment is to be voted upon. The written notice must include a copy of the proposed amendment. No amendment to the Bylaws shall be effective until approved by the Regents. These Bylaws may also be amended in whole or in part by formal action of the Regents acting as the Member.

We certify that the original Bylaws of the Corporation were adopted by the Board of Directors on February 14, 2007, and approved by the Regents on February 14, 2007 and

the above and foregoing Third-Fourth Amended and Restated Bylaws of the Corporation were adopted by the Board of Directors on August ____, 2019[March ____, 2014December 7, 2017], and approved by the Regents on ______, 2019[May _____, 20142018].

Chairman of the Board

Secretary

APPROVED BY THE REGENTS OF THE UNIVERSITY OF NEW MEXICO ON _____, 2014 20198

President of the Board of Regents of the

University of the New Mexico

UNM MEDICAL GROUP, INC.

RESOLUTIONS AMENDING THE THIRD AMENDED AND RESTATED BYLAWS OF UNM MEDICAL GROUP, INC.

WHEREAS, in accordance with the requirements of Article IX of the Third Amended and Restated Bylaws (the "Bylaws") of the UNM Medical Group, Inc., (the "Corporation") regarding amending such Bylaws;

WHEREAS, the Board, having considered the proposed changes to the current Bylaws and the best interests of the Corporation in revising the leadership structure and the board membership for the organization, finds and concludes that such changes to the Bylaws are in the best interests of the Corporation; and

WHEREAS, the Board previously considered and approved many of the proposed amendments to the Bylaws, but did not escalate those amendments to the HSC Committee or the Board of Regents of the University of New Mexico (the "Regents") because further amendment was in the best interests of the Corporation.

NOW, THEREFORE, BE IT RESOLVED THAT:

- 1. The attached Fourth Amended and Restated Bylaws of UNM Medical Group, Inc. are hereby approved and shall replace, in their entirety, the Third Amended and Restated Bylaws of UNM Medical Group, Inc., and, after approval by the Regents, shall become the governing bylaws for the Corporation; and
- 2. The Board of Directors hereby recommends that the Fourth Amended and Restated Bylaws of UNM Medical Group, Inc. be approved by the Regents.

ADOPTED BY VOTE OF THE UNM MEDICAL GROUP, INC. BOARD OF DIRECTORS IN A DULY CALLED MEETING THEREOF ON AUGUST 14, 2019.

:____//·

Michael Richards, M.D., M.P.A., F.A.C.E.P.

Chairman of the Board

933 Bradbury Drive SE, Suite 2222 MSC12 7120

Albuquerque, NM 87106-4301

PHONE 50 FAX 50

505-272-3303 505-272-3483 www.unmmg.org

MEMORANDUM

TO: Robert L. Schwartz,

Chair, Health Sciences Center Committee

FROM: Dr. Paul Roth

Executive Vice President and Chancellor for Health Sciences, CEO, UNM

Health System, Dean, School of Medicine

DATE: October 8, 2019

RE: Board Appointment, UNM Medical Group, Inc. Board of Directors

On December 31, 2019, the terms of certain Directors serving on UNM Medical Group, Inc. Board of Directors will end. Per the nominations of the Physician Advisory Group and the Committee of Chairs, I recommend appointment of the following individuals to serve on the UNM Medical Group, Inc. Board of Directors.

Nominations to the UNM Medical Group, Inc. Board of Directors

Class A Director (Term ending December 31, 2020)

*Positional Director:

Eve Espey, MD, Chair, Department of Obstetrics & Gynecology, UNM School of Medicine

Class B Directors (Term ending December 31, 2021)

*Positional Director:

David Rakel, MD, Chair, Department of Family & Community Medicine, UNM School of Medicine

Selina Silva, MD, Vice Chair, Physician Advisory Group, Department of Orthopaedics, UNM School of Medicine

Class C Director (Term ending December 31, 2019)

*Positional Director:

Alexander Rankin, MD, Chair, Physician Advisory Group, Department of Family & Community Medicine, UNM School of Medicine

*These members serve as Directors due to their position, in accordance with Article III, Sections 8(c)-(d) of the Third Amended and Restated Bylaws of the UNM Medical Group, Inc. These appointments would also align with Article III, Sections 8(b)-(c) of the proposed Fourth Amended

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and Restated Bylaws of the UNM Medical Group, Inc., which the UNM Medical Group, Inc. Board of Directors has resolved to adopt, and which are before the HSC Committee for review and approval. The terms contained in this memorandum reflect the terms set forth in the proposed Fourth Amended and Restated Bylaws of the UNM Medical Group, Inc.

I request that the HSC Committee approve these nominees, with final approval to be given by the Board of Regents.



Eve Espey, MD, MPH Chair, Department of Obstetrics & Gynecology

Eve Espey, MD MPH is Professor and Chair of the Department of Ob/Gyn and Family Planning fellowship Director at the University of New Mexico. She is immediate past President of the Society of Family Planning and is the Medical Advisory Committee Chair for Power to Decide. Additionally, she is Chair of the American College of OB-GYN Work Group on Long Acting Reversible Contraception and has participated in international family planning consulting. Dr. Espey won the Margaret Sanger Award, 50th anniversary of Planned Parenthood of Rocky Mountains 2014 and the Rashbaum Award for Excellence in Family Planning from Physicians for Reproductive Health 2013. She gave the Irvin Cushner memorial lecture in 2014 and 2017 and addressed the United Nations in 2015 on the topic of intimate partner violence in Native American Women. She won the national faculty mentor award for Medical Students for Choice in 2008, was recognized for her lifetime's work by the Fellowship in Family Planning in 2017 and has won a medical student teaching award every year of her 22 years as faculty in the Department of OB-GYN. She has twice won best clinical faculty at UNM, chosen by 4th year medical students.

As President of the New Mexico Perinatal Collaborative and Chair of the Department of OB-GYN, Dr. Espey is dedicated to improving access to women's healthcare in New Mexico. She has led projects in reducing maternal mortality from obstetric hemorrhage and implementing immediate postpartum LARC in hospitals throughout the state. She works with medical students, residents, fellows, midwives, nurse practitioners and pharmacists as a colleague and as an educator. She has numerous publications in contraception, abortion and medical education and has presented locally, regionally and nationally on these topics.

Dr. Espey primarily practices out of University Center for Women's Health, UNM Hospital.



David Rakel, M.D. Chair, Department of Family and Community Medicine.

Dr. David Rakel started his career near the Teton Mountains in Driggs, Idaho where he was in rural private practice for five years before completing a two-year residential fellowship in integrative medicine at the University of Arizona Health Sciences Center. He was the founder and director of the University of Wisconsin Integrative Medicine Program and was awarded tenure in the department on family medicine at the UW School of Medicine and Public Health. He is now the Professor and Chair of the Department of Family & Community Medicine at the University of New Mexico School of Medicine in Albuquerque, NM.

Dr. Rakel is editor of the text, Integrative Medicine (1-4 eds) and he is co-editor of the Textbook of Family Medicine, 8th and 9th editions. He is editor-in-chief of Practiceupdate.com for Primary Care. He has received NIH funding to study the placebo effect and to incorporate healing modalities into medical school curricula. He has been awarded a number of teaching awards including the Baldwin E. Lloyd clinical teacher award, the UW Department of Family Medicine faculty excellence award, the Marc Hansen lecture award, the resident teacher-of-the-year award and the Leonard Tow award for compassionate care. He has also been accepted into the Gold Humanism Honor Society.



Selina Silva, MD.

Associate Professor, Department of Orthopaedics
Co-Chair of the Physician Advisory Group

Selina R. Silva, M.D., is board certified in Orthopaedic Surgery by the American Board of Orthopaedic Surgery and is the Co-Chair of the Physician Advisory Group (PAG). She is currently the UNM Carrie Tingley Hospital Medical Director in Albuquerque, New Mexico and is an Associate Professor in the University of New Mexico Department of Orthopaedics. She completed her medical degree at the University of Colorado in Denver in 2005 and her residency training in Orthopaedic Surgery at the University of New Mexico in 2010. After residency, Dr. Silva attained fellowship training in pediatric orthopaedic surgery at the University of Michigan in Ann Arbor. She is interested in the sub-specialties of early onset scoliosis, hip dysplasia, cerebral palsy, bone health, and her research endeavors are focused in the areas of fracture management, scoliosis, and hip joint disorders.



Alex Rankin, MD, MBA

Assistant Professor, Department of Family & Community Medicine
Chair, Physician Advisory Group

Dr. Alex Rankin is a hospitalist in the Department of Family and Community Medicine and has been a UNM faculty member since 2014 and the Chair of the Physician Advisory Group (PAG). He graduated from Loyola Stritch School of Medicine in Chicago, IL in 2007, completed his Family Medicine residency at St Anthony's hospital in Denver, CO in 2010 and then practiced in rural Colorado before joining with UNM. He worked in settings ranging from Primary Care to Urgent Care to rural Emergency Medicine before finding his calling in hospital medicine. At UNM, Dr. Rankin is the Associate Chief Medical Officer at UNMH for patient throughput and the transfer center. He also serves as Medical Director for the UNM Home Health Agency and is the chair of the Physician Advisory Group for 2019.

Dr. Rankin currently co-chairs the Medicine and Surgery Inpatient Improvement Teams and serves on three Credentialing Committees at UNM: the UNMH Credentialing Committee, the UNMH Veterans Affairs Patient Centered Community Care Program, and the UNM HSC Health Plan Delegated Credentialing Committee. Dr. Rankin is a graduate of the UNM Medical Leadership Academy class of 2016 and in July 2018 graduated from the executive MBA program in Health Administration at the University of Colorado.



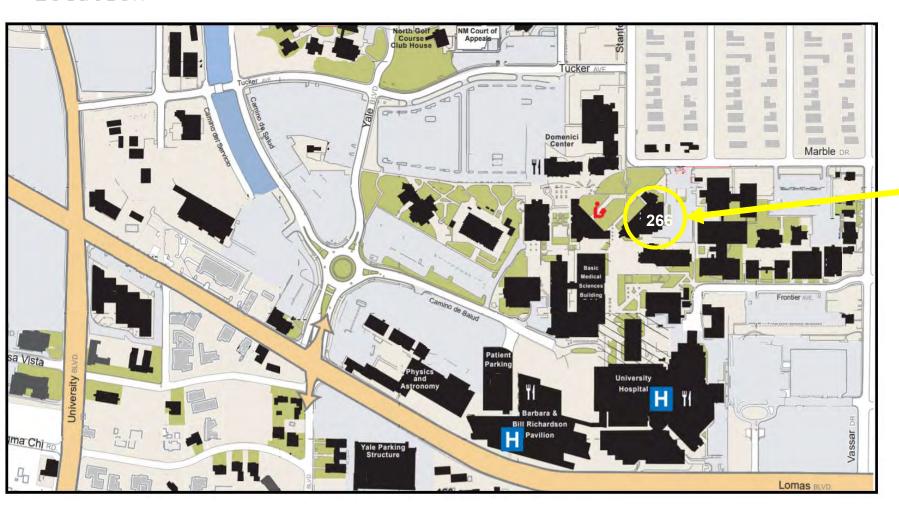
HEALTH SCIENCES SERVICES BUILDING (HSSB)

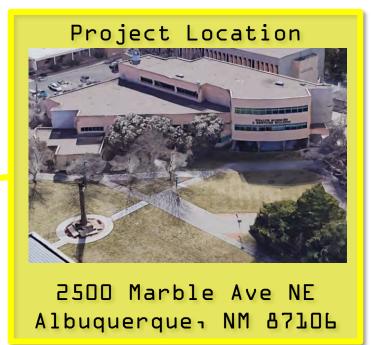
3RD FLOOR RENOVATIONS PROJECT

HEALTH SCIENCES COMMITTEE MEETING

HSSB 3rd Floor Renovation Project

Location





HSSB 3rd Floor Renovation Project

Project Description



PROJECT SNAPSHOT

Square Footage: 6,891 GSF

• Project Cost: \$730,880

• Schedule: 9 Months

PROJECT OUTLINE

- The most recent renovations to this space were done in 1994,1997 and a bathroom remodel in 2013.
- There are six different programs that reside on this floor and occupants are forced to spread out in a way that does not promote innovative or collaborative work.
- The renovation will allow for better space adjacencies within the various departments.
- The HVAC system is in need of an upgrade to allow for better efficiency and cost savings.
- This renovation will allow for an extra conference room as well as seven more office spaces than is currently in the space.

HSSB 3rd Floor Renovation Project

New Proposed Floor Plan



HSSB 3rd Floor Renovation Project

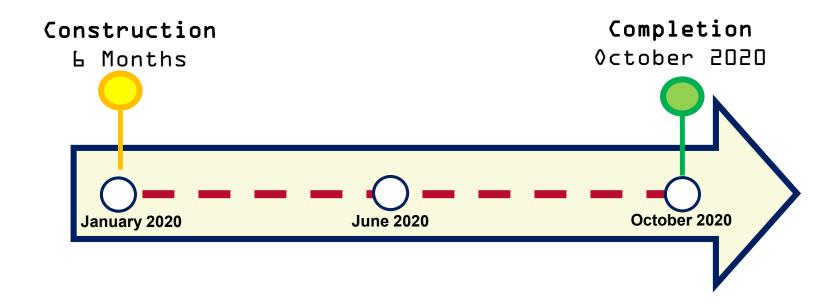
Schedule.

SCHEDULE

- Construction: 9 months
- Completion: October 2020

FINANCIALS

\$730₁880 Total Project Budget
HSC Capital Funds





Questions?

REQUEST FOR CAPITAL PROJECT APPROVAL for UNM Health Sciences Center HSSB 3rd Floor Renovations UNIVERSITY OF NEW MEXICO April 9, 2019

REQUESTED ACTION:

In accordance with Section 7.12 of the Board of Regents Policy Manual and as required by the New Mexico Higher Education Department and New Mexico State Board of Finance, project approval is requested for the HSSB 3rd floor Office Renovation project located at 2502 Marble Ave, Albuquerque, NM 87106.

PROJECT DESCRIPTION: (Describe the location, size of the project in gross square feet (GSF), general nature of space/use and any special characteristics.)

This project will alter the third floor of the Health Sciences and Services building to make more room for program growth and upgrade mechanical systems for better energy efficiency and cost savings. The renovation will include a total of 6891GSF of office, shared and conference room space.

PROJECT RATIONALE: (Describe the project's merits, how the project satisfies institutional goals/mission/need/program growth. List user groups/programs. State the consequences, if any, of the project not receiving approval.)

The most recent renovations to this space were done in 1994, 1997 and a bathroom remodel in 2013. There are six different programs that reside on the floor and occupants are forced to spread out in a way that does not promote innovative or collaborative work. The renovation will allow for better space adjacencies within the various departments. The HVAC system will be upgraded to allow for better efficiency and cost savings as part of the UNM energy savings program. Undersized office space will be reorganized and brought up to UNM space planning standards.

The third floor was originally constructed as laboratories and was not properly set up for office space. There have been multiple renovations over the years which have addressed specific areas of concern, however this has resulted in a patchwork of space and problems with the HVAC system. This will be the first holistic look at the floor to consolidate efforts for a cohesive design and organization since the building was constructed in 1988.

FUNDING:

The total estimated Project Budget is \$730,880:

\$730,880 from HSC Plant funds.

Architectural, M/E/P

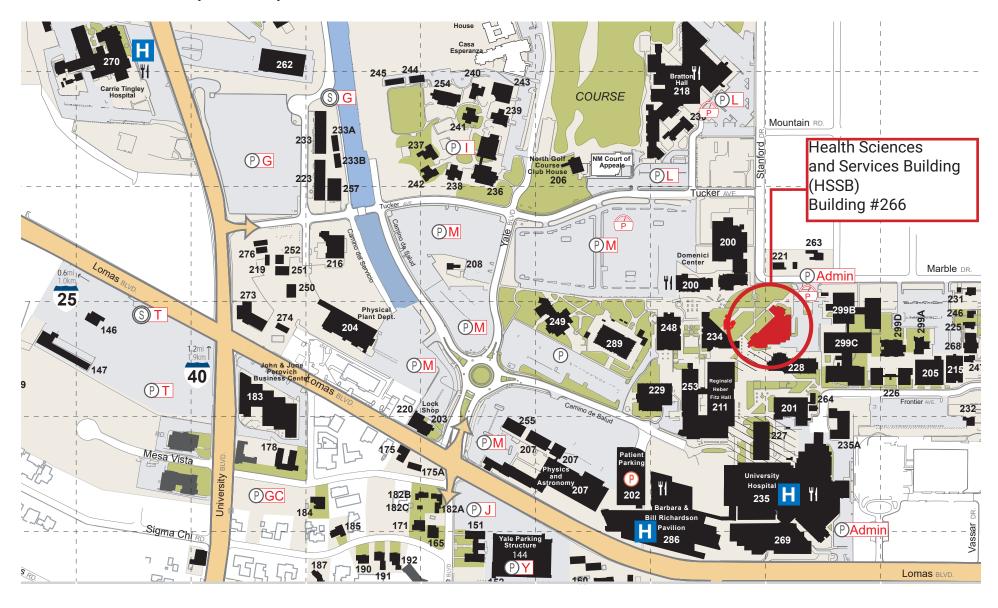
Architectural

Total

Demolition	\$ 35,000.00						
Interior Build-Out	\$ 360,000.00						
HVAC	\$ 55,000.00						
Plumbing	\$ 18,000.00						
Fire Suppression	\$ 15,000.00						
Electrical	\$ 110,000.00						
Special systems	\$ 15,000.00						
Subtotal	\$ 608,000.00						
A/E Fees	\$ 50,000.00						
Contingency/taxes	\$ 72,880.00						

\$ 730,880.00

UNM North Campus Map







The UNM Square Footage by Floor

Report Parameters:
Sites: A - ALBUQUERQUE

Site Status: OPEN Ownership: ALL Building(s): 0266

		ı		ı		ı	
	SITE	BUILDING	BUILDING	FLOOR	FLOOR	FLOOR	
SITE	DESCRIPTION	NUMBER	DESCRIPTION	NUMBER	DESCRIPTION	SQFT	
Α	ALBUQUERQUE	0266	HEALTH SCIENCES AND SERVICES BUILDING	01	FIRST	20,142.00	
				02	SECOND	18,444.00	
				03	THIRD	10,056.00	
				В0	BASEMENT	8,690.00	
Sub Total Facitity: HEALTH SCIENCES AND SERVICES BUILDING							
Sub Total Site: ALBUQUERQUE							
TOTAL							

The bathroom, Mechanical room and 1 office will remain untouched making the total project alteration 6,891 GSF. See proposed floor plan for details.







UNM Health Sciences Center February 5, 2019



UNM Health Sciences Center HSSB 3rd Floor Administration Remodel

ID	Task Name	Duration	Start	Finish	Mon Aug 5	Sun Aug 25		Sat Sep 14	Fri Oct 4	Thu Oct 24	Wed Nov 13	Tue Dec 3	Mon Dec 23	Sun Jan 12	Sat Feb 1
	Design	33 days	1/3/2018	2/16/2018			$\overline{\Box}$								
2	Programming	29 days	1/3/2018	2/12/2018											
3	Programming Submission	0 days	2/12/2018	2/12/2018											
4	Schematic Design	14 days	2/13/2018	3/2/2018											
5	Schematic Design Meeting	1 day	3/2/2018	3/2/2018											
6	Design Development	18 days	8/19/2019	9/11/2019	_										
7	Design Development Meeting	0 days	9/11/2019	9/11/2019		•	9/11								
8	50% Construction Documents	10 days	9/12/2019	9/25/2019		-	\vdash								
9	50% PPD Review	10 days	9/26/2019	10/9/2019											
10	50% Construction Document Meeting	0 days	10/10/2019	10/10/2019											
11	100% Construction Documents	15 days	10/30/2019	11/19/2019											
12	99% PPD Review	10 days	10/30/2019	11/12/2019											
13	Final Design Meeting & Approval	0 days	11/14/2019	11/14/2019							◆ 11/14				
14	Issue 100% Construction Documents	0 days	11/19/2019	11/19/2019							♦ 11/19				
15	Approvals	15 days	11/20/2019	12/10/2019							—	—			
16	NM CID - Building Permit	15 days	11/20/2019	12/10/2019											
17	Pre-Construction	20 days	11/25/2019	12/20/2019											
18	Bidding	13 days	11/20/2019	12/6/2019											
19	Prebid Walkthrough	0 days	11/20/2019	11/20/2019							11/20				
20	Contractor Selection	2 days	12/9/2019	12/10/2019											
21	Contract and Purchase Order	8 days	12/11/2019	12/20/2019											
22	Construction	177 days	12/23/2019	8/25/2020											
23	Submittals & Materials Procurement	177 days	12/23/2019	8/25/2020											
24	Demolition	177 days	12/23/2019	8/25/2020											
25	Construction	177 days	12/23/2019	8/25/2020											
26	Final Completion	177 days	12/23/2019	8/25/2020											
27	Furnishings, Fixtures & Equipment	177 days	12/23/2019	8/25/2020											





UNM HEALTH SCIENCES CENTER REGENTS COMMITTEE

OCTOBER 8, 2019



Expanding the Vision in Sandoval County









History & Background

University of New Mexico - Rio Rancho - 1990s

Regent Don Chalmers

City of Rio Rancho Higher Ed GRT - "the acquisition, construction, renovation or improvement of facilities of a four-year post-secondary public educational institution located in the municipality and acquisition of or improvements to land for those facilities."

- 20 year tax
- Tax sunsets in 2028

History & Background

UNM West - January 2010 – Building 1

UNM Sandoval Regional Medical Center (SRMC) – July 2012

UNM Health Sciences Rio Rancho Campus - December 2015

- 2016 HSC Master Facilities Plan
- 2016-2017 Program Detailing Building 1
- Centers of Excellence Concept Academic and Clinical Care
- Building 1 and Campus Rebranding UNM West to Health Sciences Rio Rancho Campus
 - January 2018
 - College of Population Health Research
 - September 2018 Health Sciences Rio Rancho Campus
 - CNM Medical Assistant Training Program
 - UNM College of Nursing BSN co-hort
 - June 2019

 Summer High School Student Pipeline
 - July 2019 UNM Medical Group Behavioral Health Clinic
 - January 2019 Weekly Planning meetings
 - Five Campus Initiatives



Five Campus Initiatives

Broadmoor Blvd. Extension

"Linear Park" (Water Drainage) off the Campus

New Senior Center

Campus Park

Building 2 – Center of Excellence for Orthopedic Surgery and Rehabilitation

Planning for Building 2

Center of Excellence for

Orthopaedic Surgery and Rehabilitation







Center of Excellence for Orthopaedic Surgery and Rehabilitation – Building 2

Assumptions:

Free standing Academic building adjacent to SRMC

- Academic Faculty
- Research offices and labs
- Clinic and Rehabilitation

Funding City of Rio Rancho GRT for bricks and mortar, infrastructure

Excludes equipment, furniture and operating costs

Center of Excellence Orthopaedic Surgery and Rehabilitation		
Summary Space List		Draft GSF
* Academic space (offices + educ+ res)	39%	22,113
* Clinic	37%	20,773
* Rehabilitation	19%	10,910
* Building	4%	2,417
GSF Estimated Total		56,213
Estimated Cost @ \$400/GSF		\$ 22,485,333

Academic - Teaching

~7948 NSF / 13,247 GSF

Proposed 10.5 providers:

- 6 adult reconstruction, 1.5 Physical Medicine & Rehabilitation, 1 General Orthopedist, 2 Advanced Practice Providers
- Pain Management
- Spine and Sports Medicine as growth permits
- Internal Medicine on site

Gait Lab located in facility to be used by research, education, as well as by the Rehab Center

Learner Spaces

- Dictation
- Shared conference/education
- Large Conference/education
- Virtual Reality
- Simulation Lab temporary use of 4th expansion pod in clinic
- Learner Lockers/Lounge

Faculty/Provider Offices, Staff, Reception

Academic – Research

~5,320 NSF / 8,867 GSF

Orthopaedic Biomechanics & Biomaterials Laboratory (OBBL)

- Projects fall into the following five categories: computational finite element modeling, synthetic and cadaveric bone experimental testing, biomedical device development, materials characterization, and tissue engineering
- Research currently in multiple locations, with shared space and equipment
- Building infrastructure included in costs; Equipment supplied by research

Spaces

- · Freezer, Lab, Prep Storage
- Microvascular surgery, Gross Anatomy, Experimental Testing
- Machine Shop
- Offices
- Landing Space
- Lounge
- Shared Conference Space in Education

Ortho Clinic

~12,464 NSF / 20,773 GSF

24 exam rooms (3 pods of 8 exams)

- Additional pod of 8 exams for future growth; temporary simulation space
- Learner space, Ortho Tech/MA/RN space

Cast room

Digital radiology with reading room and office support area

Pain Management

Procedure Rooms

Rehab Center

~6,546 NSF /10,910 GSF

Gym 2300 Sq. Ft

Patient Exams - 9

Occupational Therapy

Reception, Waiting

Workspace, Lounge

Conference space

New Mexico Finance Authority Financing Feasibility

City of Rio Rancho GRT Financing

Unencumbered Ending Fund Balance Beginning of FY 20 (July 1, 2019): \$5,313,601

Projected Higher ED GRT Revenue Generation FY 20 – FY 28 (June 30, 2028)

FY 20: \$2,408,340

FY 21: \$2,416,359

FY 22: \$2,574,943

FY 23: \$2,659,184

FY 24: \$2,744,450

FY 25: \$2,881,435

FY 26: \$ 2,973,827

FY 27: \$ 3,069,182

FY 28: \$ 3,167,594

Total: \$24,895,314

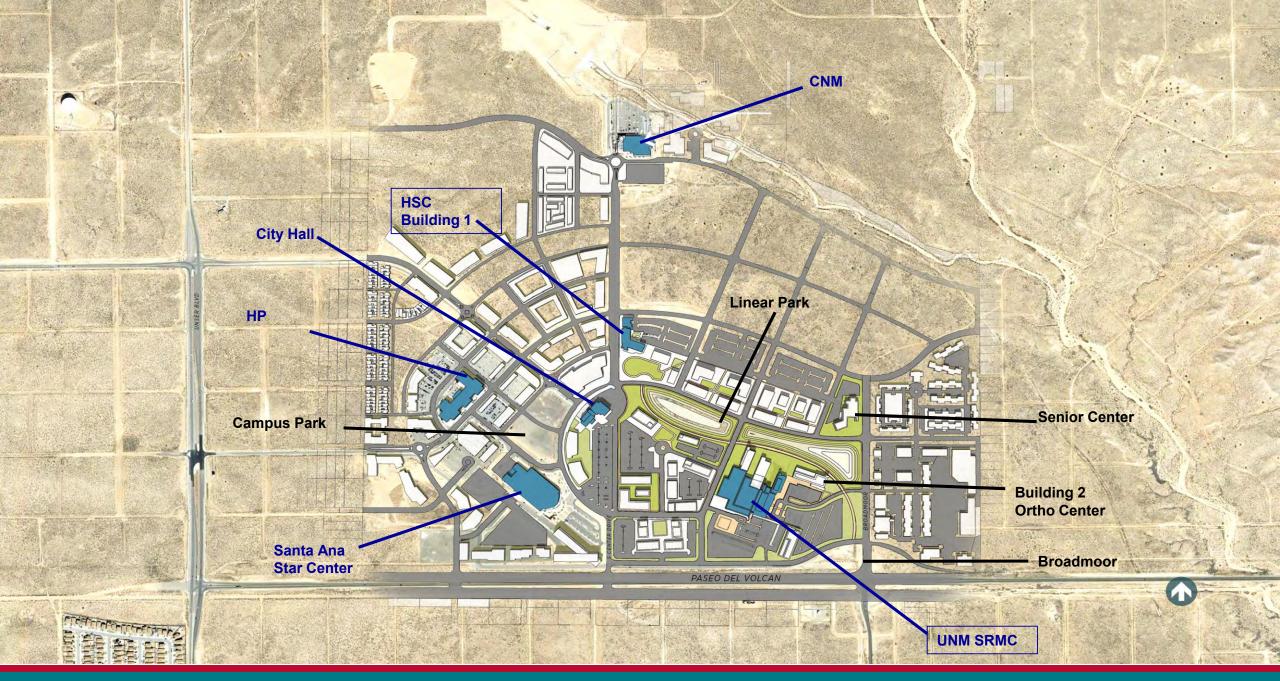
*Tax sunsets June 30, 2028

Next Steps

Finalize Financing Strategy – NMFA and City of Rio Rancho

RFP for Architecture and Engineering Contract

Project Timeline – 18-20 months



What we hope to see happen

Regional Teaching, Research and Clinical Programs

Clinical Centers of Excellence

Building 2 – UNM Health Sciences Rio Rancho Campus

SRMC and **UNM** Medical Group Facility Development

Road and Infrastructure Development

- Broadmoor Extension
- "Linear Park" Open Channel Drainage Feature

Development of Community Health Services

Senior Center with HSC Programming

Wellness

Campus Park, Walking Paths, Cycling Trails

Transportation Services to City Center

Retail

Housing

Private Public Partnerships



Questions?





MSC01 1240 1 University of New Mexico Albuquerque, NM 87131-0001

MEMORANDUM

To: Ava Lovell, Senior Executive Officer for Finance & Administration

From: Bruce Cherrin, Chief Procurement Officer

Subject: Contract Approval

Date: October 3, 2019

The following is being submitted for approval per Regent Policy 7.4. This will need to proceed to the full Board of Regents.

UNM Health Sciences Center of Excellence for Orthopedic Surgery and Rehabilitation

Proposals were solicited on June 28, 2019 on behalf of UNM Health Sciences Center for design services for the Excellence for Orthopedic Surgery and Rehabilitation Center located near the Sandoval Regional Medical Center (SRMC) in Rio Rancho. There were a total of 6 respondents for the Request for Proposal as follows:

- 1. The Hartman + Majewski Design Group
- 2. Dekker Perich Sabatini Ltd
- 3. FBT Architects
- 4. Jon Anderson Architecture
- 5. Studio Southwest Architects
- Vigil & Associates Architectural Group, P.C.

Proposals and evaluation criteria were distributed to the 6-member evaluation committee on July 8th, 2019. The Committee consisted of the office of UNM HSC Executive Finance & Administration, UNM Hospitals and Sandoval Regional Medical Center (SRMC). In accordance with appropriate selection criteria established for the procurement, the written proposals were evaluated for responsiveness to mandatory requirements.

The project will consist of a freestanding Academic building adjacent to SRMC that houses Academic Faculty, Research offices and labs, and an Orthopedic Clinic and Outpatient Rehabilitation Services. The building estimate is approximately 56,300 Gross Sq. Ft. Total Project Budget is Twenty-One Million (\$21,000,000). The Estimated Maximum Allowable Construction Cost (MACC) is currently set at Fourteen Million, Seven Hundred Thousand (\$14,700,000).

The selection committee recommends awarding the contract to The Hartman + Majewski Design Group as the highest ranked offer. The total proposal cost was \$1,456,719 plus NM GRT. The final negotiated cost is \$1,230,557 plus NM GRT. The source of funding is the City of Rio Rancho Gross Receipts Tax.

MEMORANDUM

TO: Members of the Board of Regents' Finance & Facilities Committee

THRU: Teresa Costantinidis, Senior Vice President, Finance and Administration

FROM: Vahid Staples, Budget Officer, Office of Planning, Budget & Analysis

DATE: October 8, 2019

SUBJECT: Potential Advanced Refunding of UNM Series 2012 Bonds

As part of an ongoing evaluation process, the Office of Planning, Budget & Analysis and its Municipal Advisor, Hilltop Securities, monitor refunding opportunities associated with outstanding university bond issues. Even though interest rates have remained near historic lows for several years, refunding opportunities have not met the university's fiscal threshold of a present value savings of at least 3% due to the fact that the issues have not been callable within a reasonable time period. Although changes due to the 2017 Tax Reform Act now only allow advanced refunding of tax-exempt debt at taxable interest rates, the current spread between taxable and non-taxable are at attractive levels. Refunding the 2012 bonds would be an advanced refunding since the call date on the bonds is June, 2021. The refunding is expected to produce annual savings for fiscal years 2021 though 2032 and there would be no extension of the existing debt beyond 2032.

As the attached analysis from Hilltop Securities details, the Net Present Value Savings for the 2012 series is currently estimated at \$2.02M or 8.23%, representing and extremely attractive savings opportunity. Although the university's administration believes the interest rate environment should likely remain relatively stable, it is important to note that these savings are tied to **current** market rates and cannot be guaranteed months down the line after all State approvals are secured. A sensitivity analysis performed by Hilltop Securities reveals interest rates would need to increase by more than 80 basis points for the deal to no longer merit a refunding.

With your approval, the administration will proceed with the Parameters Resolution of the Series 2012 bonds for approval of the full Board of Regents during their October 2019 meeting. The bonds would most likely be refunded in December 2019 in accordance with the perspective timeline.

Thank you for your consideration.



Prospective Refunding of Series 2012 Bonds



Potential Advance Refunding (Refinancing) of Series 2012 Bond Issue

Callable maturities of Series 2012 have 5% interest rate

Call date on Series 2012 - June 1, 2021

Opportunity to realize significant annual debt service savings from refunding at present time

Refunding issue that closes more than 90 days prior to call date is "advance" refunding

- Tax reform act of 2017 requires advance refundings to be done at taxable interest rates



Summary of Bonds to Potentially be Refunded

Subordinate Lien System Refunding Revenue Bonds, Series 2012

Date	Interest Rate	Par Amount	Call Date *
6/1/2020	3.000%	1,680,000	Non-callable
6/1/2021	3.000%	1,730,000	Non-callable
6/1/2022	5.000%	1,785,000	6/1/2021
6/1/2023	5.000%	1,540,000	6/1/2021
6/1/2024	5.000%	1,620,000	6/1/2021
6/1/2025	5.000%	1,700,000	6/1/2021
6/1/2026	5.000%	1,785,000	6/1/2021
6/1/2027	5.000%	1,875,000	6/1/2021
6/1/2028	5.000%	1,965,000	6/1/2021
6/1/2029	5.000%	2,065,000	6/1/2021
6/1/2030	5.000%	2,170,000	6/1/2021
6/1/2031	5.000%	2,280,000	6/1/2021
6/1/2032	5.000%	2,395,000	6/1/2021
		\$ 24,590,000	

^{*} Refunding sooner than March 2021 would have to be on a taxable basis.



Outstanding Debt Service

Subordinate Lien System Refunding Revenue Bonds, Series 2012

Date	Par Amount	unt Interest T	
2020	1,680,000	1,161,300	2,841,300
2021	1,730,000	1,110,900	2,840,900
2022	1,785,000	1,059,000	2,844,000
2023	1,540,000	969,750	2,509,750
2024	1,620,000	892,750	2,512,750
2025	1,700,000	811,750	2,511,750
2026	1,785,000	726,750	2,511,750
2027	1,875,000	637,500	2,512,500
2028	1,965,000	543,750	2,508,750
2029	2,065,000	445,500	2,510,500
2030	2,170,000	342,250	2,512,250
2031	2,280,000	233,750	2,513,750
2032	2,395,000	119,750	2,514,750
	\$ 24,590,000	\$ 9,054,700	\$ 33,644,700



Refund Series 2012

Level Annual Savings Through 2032 \$1.946 million DSRF Contribution

Preliminary/Subject to Change

	Prior	Refunding	
FYE	Debt Service	Debt Service	Savings
2020	2,841,300	2,841,300	-
2021	2,840,900	2,444,563	396,337
2022	2,844,000	2,443,442	400,559
2023	2,509,750	2,111,452	398,298
2024	2,512,750	2,114,769	397,982
2025	2,511,750	2,111,351	400,400
2026	2,511,750	2,115,415	396,336
2027	2,512,500	2,112,525	399,975
2028	2,508,750	2,107,400	401,350
2029	2,510,500	2,110,353	400,148
2030	2,512,250	2,111,083	401,168
2031	2,513,750	2,113,568	400,183
2032	2,514,750	2,113,568	401,183
	\$ 33,644,700	\$ 28,850,785	\$ 4,793,915

True Interest Cost (TIC) effective rate on refunding issue

2.75%

Net Present Value Savings

\$ 2,025,946

PV savings as % of \$24,590,000 refunded principal

8.239%



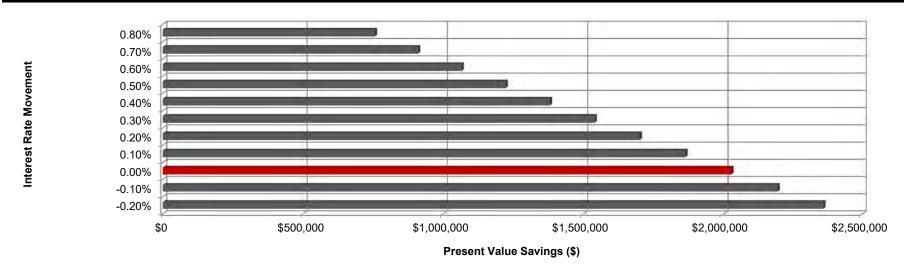
SAVINGS SENSITIVITY

University of New Mexico

Refund Series 2012

Preliminary / Subject to Change

Interest Rate Change	-0.20%	-0.10%	0.00%	0.10%	0.20%	0.30%	0.40%	0.50%	0.60%	0.70%	0.80%
PV Savings (\$)	2,357,671	2,191,124	2,025,946	1,862,307	1,699,938	1,539,065	1,379,645	1,221,631	1,064,907	909,560	755,540
PV Savings (%)	9.588%	8.911%	8.239%	7.573%	6.913%	6.259%	5.611%	4.968%	4.331%	3.699%	3.073%





Prospective Timetable

Facilities and Finance Committee meeting October 8, 2019

Regent approval October 15, 2019

HED meeting November 13, 2019

SBOF meeting December 17, 2019

Sale Possibly December 18 or 19, 2019

otherwise early January 2020

Recommended minimum savings parameter - 3% present value savings



RESOLUTION

of

THE REGENTS OF THE UNIVERSITY OF NEW MEXICO

Authorizing the Issuance of its:

Not to Exceed \$26,250,000 Taxable Subordinate Lien System Refunding Revenue Bonds Series 2019

Dated October 15, 2019

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CERTIFICATE AS TO RESOLUTION

I, the duly qualified and acting Secretary and Treasurer of The Regents of the University of New Mexico, hereby certify that attached hereto is a true and correct copy of a resolution duly adopted by The Regents of the University of New Mexico at a regular meeting thereof held on October 15, 2019, notice of which was duly given and at which a quorum was present and acting throughout. I hereby certify that due and proper notice of the meeting has been given as required by Sections 10-15-1 through 10-15-4, NMSA 1978, as amended and as required by the regulations of the Regents.

I further certify that I caused to be published in the *Albuquerque Journal* the Notice of Resolution Authorizing Issuance of Public Securities as evidenced, by an affidavit of publication thereof attached hereto as Exhibit B.

WITNESS my hand and seal this 15th day of October, 2019.

[SEAL]	THE REGENTS OF THE UNIVERSITY OF NEW MEXICO
	Ву
	Sandra K. Begay, Secretary and Treasurer

COUNTY OF BERNALILLO) ss. CITY OF ALBUQUERQUE)	
	f New Mexico convened at the regular meeting place of ling (Ballroom C) at the University of New Mexico in 15, 2019 at 9:00 a.m.
There were present:	
Those absent:	
The members present constitute business:	ting a quorum, the Regents transacted the following
Regent meseconded the moti	oved that the bond resolution be adopted and Regent ion.
The motion to adopt the bond res	solution prevailed upon the following vote:
AYES:	

STATE OF NEW MEXICO

NAYS:

The bond resolution as adopted is as follows:

THE REGENTS OF THE UNIVERSITY OF NEW MEXICO RESOLUTION

AUTHORIZING THE ISSUANCE AND SALE OF THE REGENTS OF THE UNIVERSITY OF NEW MEXICO TAXABLE SUBORDINATE LIEN SYSTEM REFUNDING REVENUE BONDS, SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$26,250,000, IN ONE OR MORE SERIES, FOR THE PURPOSE OF REFUNDING ALL OUTSTANDING MATURITIES OF THE REGENTS OF THE UNIVERSITY OF NEW MEXICO, SUBORDINATE LIEN SYSTEM REFUNDING REVENUE BONDS, SERIES 2012, ACQUIRING A RESERVE FUND INSURANCE POLICY TO FUND, OR OTHERWISE FUNDING, A RESERVE FUND FOR SUCH 2019 BONDS, AND PAYING THE COSTS OF ISSUANCE ASSOCIATED THEREWITH; PROVIDING FOR THE PLEDGE OF CERTAIN REVENUES FOR THE PAYMENT OF THE 2019 BONDS; PROVIDING FOR ENTERING INTO CERTAIN CONTRACTS AND AGREEMENTS IN CONNECTION THEREWITH; **DELEGATING** AUTHORITY TO THE DELEGATE TO EXECUTE AND DELIVER A PURCHASE CONTRACT FOR THE SALE OF THE BONDS TO THE UNDERWRITER PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT: PRESCRIBING OTHER DETAILS CONCERNING SUCH BONDS AND THE BOND PROCEEDS; PROVIDING FOR THE APPROVAL AND EXECUTION OF CERTAIN DOCUMENTS OTHERWISE RELATING TO THE FOREGOING; AND PROVIDING FOR THE PUBLICATION OF NOTICE OF ADOPTION OF THIS RESOLUTION.

WHEREAS, the capitalized terms used in the following preambles are defined in Section 1.01 of this Bond Resolution, unless the context requires otherwise; and

WHEREAS, the University of New Mexico, at Albuquerque, New Mexico (the "University"), is declared to be and is confirmed as a state educational institution by Section 11 of Article XII of the Constitution of the State of New Mexico (the "State"), as amended; and

WHEREAS, the Regents of the University of New Mexico (the "Regents") are a body corporate in which is vested the management and control of the University; and

WHEREAS, the Regents are authorized, pursuant to the Act, and desire to issue the Bonds for the purpose of undertaking the Refunding Project, such Bonds to be payable from the Pledged Revenues; and

WHEREAS, the Regents have sold and delivered the 1992A Bonds, being the only outstanding Superior Lien Parity Bonds; and

WHEREAS, the Regents have sold and delivered the following Subordinate Lien Parity Bonds: the 2001 Bonds, the 2002B Bonds, the 2002C Bonds, the 2012 Bonds, the 2014A Bonds, the 2014B Bonds, the 2014C Bonds, the 2016A Bonds, the 2016B Bonds, and the 2017 Bonds; and

WHEREAS, except for the 1992A Bonds, the 2001 Bonds, the 2002B Bonds, the 2012C Bonds, the 2014A Bonds, the 2014B Bonds, the 2014C Bonds, the 2016B Bonds, the 2017 Bonds, and other obligations relating to those bonds, the

Pledged Revenues are not pledged on a senior or subordinate basis to the payment of any bonds or other obligations which are presently outstanding and unpaid except as may otherwise be permitted hereby and except for lease-purchase obligations which are subject to annual appropriation by the Regents and other lease obligations which have a subordinate claim upon the Pledged Revenues relative to the Superior Lien Parity Bonds and the Subordinate Lien Parity Bonds; and

WHEREAS, the Regents have determined to finance the following with the proceeds of the 2019 Bonds and other legally available funds: (a) the defeasance and refunding all of the outstanding maturities of the 2012 Bonds (b) the acquisition of a reserve fund insurance policy to fund or otherwise funding a debt service reserve fund for the 2019 Bonds; and (c) the funding of the costs of issuance associated therewith (collectively, the "Refunding Project") as described on Exhibit C; and

WHEREAS, the Bonds will be issued as fixed rate bonds; and

WHEREAS, the Regents hereby determine that issuance of the Bonds for the purpose of funding the Refunding Project is necessary and desirable and to the advantage of the University, and further that the Pledged Revenues may lawfully be pledged to secure the payment of the Bonds and that it is economically feasible to defray the cost of the Refunding Project by the issuance of the Bonds and that it is necessary that the Bonds be issued in order to finance the Refunding Project; and

WHEREAS, the Regents have determined and hereby determine that the requirements established by the prior resolutions of the Regents for the issuance of the Bonds as Subordinate Lien Parity Bonds have been or will be satisfied prior to the issuance of the Bonds and that it is in the best interest of the University that the Bonds be issued as Subordinate Lien Parity Bonds; and

WHEREAS, the Regents expect the Purchaser to offer to purchase the Bonds pursuant to the Purchase Contract upon the terms and conditions set forth therein and herein, the final terms of which will be established by the Delegate in the Pricing Certificate pursuant to Section 6-14-10.2 NMSA 1978, all within the parameters set forth in this Resolution; and

WHEREAS, all required authorizations, consents or approvals of any state or city, governmental body, agency or authority in connection with the authorization, execution and issuance of the Bonds which are required to be obtained by the date of issuance of the Bonds, will be obtained prior to the date of issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE REGENTS OF THE UNIVERSITY OF NEW MEXICO, AS FOLLOWS:

ARTICLE I

DEFINITIONS

As used herein the following terms shall have the following meanings unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

"Accreted Value" means, with respect to Capital Appreciation Bonds, if any, the amount (per \$5,000 Maturity Amount) to be set forth in the Pricing Certificate as of each June 1 or

December 1, which is compounded on a semiannual basis. The Accreted Value with respect to any date other than each June 1 or December 1 shall be the amount to be set forth in the Pricing Certificate with respect to the last preceding June 1 or December 1, as the case may be, plus the portion of the difference between such amount and the amount to be set forth in the Pricing Certificate with respect to the next June 1 or December 1, as the case may be, that the number of days (based on a 360-day year of twelve 30-day months) from such last preceding June 1 or December 1, as the case may be, to the date for which such determination is being calculated bears to the total number of days (based on a 360-day year of twelve 30-day months) from such last preceding June 1 or December 1, as the case may be, to the next succeeding June 1 or December 1, as the case may be.

"Act" means the general laws of the State, including Sections 6-17-1 through 6-17-19 NMSA 1978, as amended, and 6-14-1 through 6-14-12 NMSA 1978, as amended, Section 6-14-10.2 NMSA 1978, and the enactments of the Regents relating to the issuance of the Bonds, including the Bond Resolution and the Pricing Certificate.

"Authorized Denominations" means \$5,000 principal amount (\$5,000 Maturity Amount with respect to the Capital Appreciation Bonds) and any integral multiple thereof.

"Authorized Officer" means the President and Vice President of the Regents and the following officers of the University: President, Senior Vice President for Finance and Administration or any other officer of the University when designated by a certificate signed by the President of the Regents from time to time, a certified copy of which shall be delivered to the Paying Agent and the Registrar.

"Bond" or "Bonds" or "2019 Bonds" or "Series 2019 Bonds" means the bonds authorized herein and designated as "The Regents of the University of New Mexico Taxable Subordinate Lien System Refunding Revenue Bonds, Series 2019.

"Bond Counsel" means an attorney at law or a firm of attorneys, designated by the Regents, experienced in matters pertaining to the issuance of, and the tax-exempt nature of interest on, bonds issued by states and their political subdivisions.

"Bond Register" means the books maintained by the Registrar for the registration, transfer and exchange of the Bonds.

"Bond Resolution" means this resolution, as amended or supplemented from time to time by the Pricing Certificate or otherwise, but only as may be permitted by this resolution.

"Bond Value" means, as of any date of calculation, a Bond's outstanding principal amount (or its Accreted Value, with respect to Capital Appreciation Bonds").

"1992A Bonds" means the bonds designated as "The Regents of the University of New Mexico, System Revenue Refunding Bonds, Series 1992A" issued in the original principal amount of \$36,790,000.

"2001 Bonds" means the bonds designated as "The Regents of the University of New Mexico, Subordinate Lien System Improvement Revenue Bonds, Series 2001" issued in the original principal amount of \$52,625,000.

"2002B Bonds" means the bonds designated as "The Regents of the University of New Mexico, Subordinate Lien System Refunding Revenue Bonds, Series 2002B" issued in the original principal amount of \$25,475,000.

"2002C Bonds" means the bonds designated as "The Regents of the University of New Mexico, Subordinate Lien System Revenue Bonds, Series 2002C" issued in the original principal amount of \$37,840,000.

"2012 Bonds" means the bonds designated as "The Regents of the University of New Mexico, Subordinate Lien System Refunding Revenue Bonds, Series 2012" issued in the original principal amount of \$35,215,000.

"2014A Bonds" means the bonds designated as "The Regents of the University of New Mexico, Subordinate Lien System Refunding Revenue Bonds, Series 2014A" issued in the original principal amount of \$10,980,000.

"2014B Bonds" means the bonds designated as "The Regents of the University of New Mexico, Subordinate Lien System Refunding Revenue Bonds, Taxable Series 2014B" issued in the original principal amount of \$3,710,000.

"2014C Bonds" means the bonds designated as "The Regents of the University of New Mexico, Subordinate Lien System Refunding Revenue Bonds, Series 2014C" issued in the original principal amount of \$100,085,000.

"2016A Bonds" means the bonds designated as "The Regents of the University of New Mexico, Subordinate Lien System Refunding and Improvement Revenue Bonds, Series 2016A" issued in the original principal amount of \$16,290,000.

"2016B Bonds" means the bonds designated as "The Regents of the University of New Mexico, Subordinate Lien System Refunding Revenue Bonds, Taxable Series 2016B" issued in the original principal amount of \$8,215,000.

"2017 Bonds" means the bonds designated as "The Regents of the University of New Mexico Subordinate Lien System Improvement Revenue Bonds, Series 2017" issued in the original principal amount of \$40,900,000.

"2019 Bonds" means the bonds designated as "The Regents of the University of New Mexico, Taxable Subordinate Lien System Refunding Revenue Bonds, Series 2019" authorized by the Bond Resolution.

"Business Day" means any day other than (a) a Saturday or Sunday, (b) any day on which the following offices are authorized or required to remain closed: offices of the University and offices of banks located in the cities in which the principal offices of the Fiscal Agent are located or (c) a day on which the New York Stock Exchange is closed.

"Capital Appreciation Bonds" means any Series 2019 Bonds designated as Capital Appreciation Bonds in the Pricing Certificate and maturing on the dates to be set forth in the Pricing Certificate.

"Closing Date" means the date of the original issuance and delivery to the Purchaser or their designee of the Series 2019 Bonds.

"Code" means the Internal Revenue Code of 1986, as amended.

"Continuing Disclosure Undertaking" means the written undertaking for the benefit of the registered owners of the Bonds required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) to provide continuing disclosure.

"Counsel" means an attorney or a firm of attorneys admitted to practice law in the highest court of any state in the United States of America or in the District of Columbia.

"Debt Service" means for any particular Fiscal Year and for all series of Subordinate Lien Parity Bonds, an amount equal to the sum of (a) all interest payable during such Fiscal Year on all Outstanding Subordinate Lien Parity Bonds, plus (b) the principal installment or installments of Outstanding Subordinate Lien Parity Bonds falling due during such Fiscal Year, calculated on the assumption that Outstanding Subordinate Lien Parity Bonds on the day of calculation cease to be outstanding by reason of payment either upon maturity or by application of any scheduled sinking fund installments as provided for in resolutions now or hereafter adopted authorizing the issuance of Subordinate Lien Parity Bonds, plus (c) any net periodic payments on a notional amount required to be made by the Regents pursuant to a Qualified Exchange Agreement minus (d) any net periodic payments on a notional amount to be received by the Regents pursuant to a Qualified Exchange Agreement.

"Debt Service Grants" means, collectively, the aggregate of the payments received or to be received by the Regents, whether as grants or otherwise, pursuant to presently outstanding agreements of the Regents with the United States of America, or any of its agencies, within the meaning of the provisions of Section 6-17-14 NMSA 1978, as amended, which have been specifically pledged or dedicated to specific prior Superior Lien Parity Bonds or other bonds, and only if in compliance with the covenant of Section 7.09 hereof, pursuant to such agreements hereafter entered into by the Regents.

"Delegate" means the President of the University or the Senior Vice President for Finance and Administration or such other Authorized Officer of the University delegated the authority to approve the final terms of the bonds.

"Depository" means any of the following registered securities depositories: (a) The Depository Trust Company, 55 Water Street, New York, New York 10041; and (b) Philadelphia Depository Trust Company, Inc., 1900 Market Street, Philadelphia, Pennsylvania 19103, Attn: Bond Department, Fax (215) 496-5058; or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other address and/or such other securities depositories as an Authorized Officer of the University may designate.

"Eligible Investments" means (a) Permitted Investments, (b) any money market fund whose investments are restricted to Permitted Investments, and (c) to the extent to which they are at the time legal investments for the University, any of the following:

(a) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including (i) Export-Import Bank, (ii) Farm Credit System Financial Assistance Corporation, (iii) Farmers Home Administration, (iv) General Services Administration, (v) United States Maritime Administration, (vi) Small Business Administration, (vii) Government National Mortgage

Association (GNMA), (viii) United States Department of Housing and Urban Development (PHAs) and (ix) Federal Housing Administration;

- (b) (i) Senior debt obligations rated "AAA" by S&P and "Aaa" by Moody's issued by (A) the Federal National Mortgage Association or (B) the Federal Home Loan Mortgage Corporation, or (ii) senior debt obligations of other government sponsored agencies approved by S&P and Moody's;
- (c) United States dollar denominated deposit accounts, federal funds and bankers acceptances with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of "A-l" or "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not to be considered as the rating of the bank);
- (d) Commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P and "P-1" by Moody's and which matures not more than 270 days after the date of purchase;
- (e) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by Moody's or S&P;
- (f) Pre-refunded Municipal Obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and
 - (i) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or any successors thereto; or
 - (ii) (A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;
- (g) Investment agreements (supported by appropriate opinions of counsel) with notice to S&P and Moody's; and
- (h) Other forms of investments (including repurchase agreements) with notice to S&P and Moody's.

The value of the above investments, which shall be determined as of the end of each month, shall be calculated as follows:

- (a) As to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times), the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;
- (b) As to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times, the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Regents in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;
- (c) As to certificates of deposit and bankers acceptances, the face amount thereof, plus accrued interest; and
- (d) As to any investment not specified above, the value thereof established by prior agreement among the Regents, the Paying Agent, S&P and Moody's.

"EMMA" means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system located on its website at emma.msrb.org.

"Escrow Agent" means BOKF, NA serving as escrow agent pursuant to the Escrow Agreement.

"Escrow Agreement" means the escrow agreement between the Regents and the Escrow Agent for defeasance of the Refunded 2012 Bonds.

"2019 Escrow Fund" or "Escrow Fund" means the Series 2019 Escrow Fund created herein for the refunding of the Refunded 2012 Bonds.

"Expenses" means the reasonable and necessary fees, costs and expenses incurred by the University or the Regents in connection with the issuance of the Bonds and the execution and delivery of the Related Documents, including, without limitation, costs of advertising and publication of the Bond Resolution, cost of printing bonds and any disclosure documents, legal fees and expenses, fees and expenses of the Fiscal Agent, the Purchaser (including underwriters discount), any premium payable to a provider of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond, fees and expenses of any certified public accountant or firm of certified public accountants incurred in connection with the issuance of, and disclosure matters pertaining or allocable to, the Bonds and the Refunding Project and all reasonable fees and administrative costs of the Regents or the University relating to the foregoing.

"Favorable Opinion of Bond Counsel" means an opinion or opinions of Bond Counsel, addressed to the Regents and any other party required by the Bond Resolution or a Related Document to the effect that the action proposed to be taken is authorized or permitted by the laws of the State, the Bond Resolution and applicable Related Document and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Series 2019 Bonds, any exemption for the Series 2019 Bonds from federal or state securities laws or any

protection afforded to the Series 2019 Bond owners by applicable federal bankruptcy laws, as the case may be.

"Federal Securities" means direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by the United States of America.

"Fiscal Agent" means, BOKF, NA serving as the Paying Agent/Registrar, or such other financial institution which shall be an Insured Bank.

"Fiscal Year" means the twelve-month period used by the University for its general accounting purposes as the same may be changed from time to time, presently being a period beginning on July 1 of each year and ending on June 30 of the next succeeding year.

"Income from the Permanent Fund," "Income from the Other Lands Fund" and "Income from the Land Fund" shall mean, respectively, the gross income from the Permanent Fund of the University, the gross income of the University derived from the lease or rentals of its lands or its other property, and the gross income of the University derived from the lease or rental of such of the lands or other property, if any, held by the State for the benefit of the University which remain unsold, as established and provided for by Article XII of the New Mexico Constitution, which income may be pledged to the payment of the obligations of the Regents pursuant to Section 6-17-14 NMSA 1978, as amended.

"Insured Bank" means a bank or savings and loan association whose deposits are insured by an agency of the United States of America and having a capital and surplus of not less than \$10,000,000 at the time of such appointment.

"Interest Payment Date" means each June 1 and December 1 or, if any June 1 or December 1 is not a Business Day, the next succeeding Business Day or such other day designated in the Pricing Certificate.

"Issuance Expense Fund" means the fund created in this Bond Resolution for the deposit of a portion of the proceeds of the 2019 Bonds to pay Expenses associated with the issuance of the 2019 Bonds.

"Letter of Representations" means the Blanket Issuer Letter of Representations provided to the Depository Trust Company and dated April 24, 1996.

"Maturity Amount" means the maximum amount payable, to a registered owner of a Capital Appreciation Bond to be set forth in the Pricing Certificate.

"*Moody's*" means Moody's Investors Service, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the University.

"NMSA 1978" means the compilation of the laws of the State known as New Mexico Statutes Annotated, 1978 Compilation, as amended and supplemented from time to time.

"Officer's Certificate" means a certificate executed by an Authorized Officer.

"Official Statement" means a Preliminary Official Statement and a final Official Statement relating to the sale of the Bonds (including the cover page and all summary statements,

appendices and other materials included or incorporated by reference or attached thereto), as amended or supplemented, or any other preliminary or final official statement of the University or prospectus used with respect to the Bonds.

"Operating and Maintenance Expenses" means the reasonable operating and maintenance expenses of the System which shall be deemed to include all costs of heating and lighting the buildings, improvements and facilities comprising the System, insurance, the cost of services of employees operating and maintaining the buildings, improvements or facilities comprising the System, the cost of food, repairs, costs of reasonable replacements of equipment, and any other incidental costs not herein specifically enumerated, but which are reasonably necessary to operate and maintain the buildings, facilities, improvements and equipment comprising the System.

"Outstanding" or "outstanding" when used in reference to bonds means, on any particular date, the aggregate of all bonds delivered under the applicable resolution authorizing the issuance of such bonds including, without limiting the generality of the foregoing, the Series 2019 Bonds issued hereunder, excepting:

- (a) those paid but not yet cancelled, those cancelled at or prior to such date or those delivered or acquired by the Regents at or prior to such date for cancellation;
- (b) those otherwise deemed to be paid in accordance with Article IX hereof or similar section of any resolution of the Regents authorizing the issuance of the applicable bonds;
- (c) those in lieu of or in exchange or substitution for which other bonds shall have been delivered, unless proof satisfactory to the Regents and the paying agent for the applicable bonds is presented that any bond for which a new bond was issued or exchanged is held by a bona fide holder or in due course; and
- (d) those which have been refunded in accordance with Section 6.03 hereof or similar section of any resolution of the Regents authorizing the issuance of the applicable bonds.

"Overdue Bond" means a Capital Appreciation Bond on which the entire Accreted Value or Maturity Amount, as applicable, shall not have been punctually paid or duly provided for when and as due and payable.

"Owner" means the registered owner of any Bond as shown on the Bond Register.

"Paying Agent Agreement" means the Paying Agent and Fiscal Agent Agreement relating to the Bonds by and between the Regents and the Fiscal Agent, as amended from time to time.

"Paying Agent/Registrar" means BOKF, NA or such other commercial bank or financial institution designated in the Pricing Certificate to serve as paying agent and registrar hereunder, or any successor thereto, as agent of the Regents, for the payment, registration, transfer and exchange of the Bonds, which shall be an Insured Bank.

"Permitted Investments" means direct obligations of the United States of America, or any of its agencies, or obligations fully guaranteed by the United States of America.

"Person" means any individual, corporation, partnership (in which case each general partner shall be deemed a Person), joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision of a government.

"Pledged Revenues" means:

- (a) The gross income and revenues of whatever nature derived from the operation or ownership of the System (except as otherwise excluded under the definition of System).
- (b) All gross proceeds of student tuition and fees of every nature collected from students at the University, except (i) the fee now known as "Student Activity Fee" and (ii) fees expressly imposed for the use or availability of buildings, structures or facilities excluded from the System under the definition thereof.
- (c) The gross amounts received by the University from the Income from the Permanent Fund, the Income from the Other Lands Fund and the Income from the Land Fund.
- (d) With respect to any Superior Lien Parity Bonds to which applicable, the proceeds of Debt Service Grants and the proceeds of any interest subsidy paid for or on account of the Regents or the University by any governmental body or agency.
- All other income or revenues received by the University from proprietary activities carried on by the University, but excluding: (i) revenues arising from the operation, ownership or leasing of the University of New Mexico Hospital, other than payments made by the University of New Mexico Hospital, or successor thereto, to the University or the Regents for the use of the ambulatory care center previously financed with the proceeds of bonds issued by the Regents in 1989, (ii) the proceeds of ad valorem taxes, (iii) the proceeds of any University contracts and grants, whether from or with public, private or governmental sources, which are restricted as to use, and (iv) State appropriations. If the pledge of any one or more sources of other income or revenue to the payment of the Bonds shall ever be held by final decision of a court of competent jurisdiction to make the Bonds invalid because of constitutional restrictions on State indebtedness, the income or revenue derived from such other source or sources shall no longer be subject to the pledge herein contained; and provided further, that there shall not be included in the other income or revenue which is the subject of this paragraph any income or revenue excluded under the provisions of paragraphs (a) or (b) of this definition.

"Pledged Revenues Fund" means "The Regents of the University of New Mexico System Pledged Revenues Fund" which is contained in Section 5.01 hereof.

"Pricing Certificate" means one or more certificates executed by the Delegate dated on or before the date of delivery of the Bonds, setting forth the following final terms of the Bonds including, but not limited to: (i) the interest and principal payment dates; (ii) the principal amount, denominations and maturity amortization; (iii) the sale price; (iv) the Purchaser; (v) the interest rate or rates; (vi) the interest payment periods; (vii) the redemption and tender provisions; (viii) the creation of any capitalized interest fund, including the size and funding of such fund(s); (ix) the amount of Underwriter's discount; (x) the acquisition of and terms related to a bond insurance policy and/or Subordinate Lien Parity Bonds Reserve Fund Surety Bond, if any, and

(xi) the final terms of Related Documents and agreements, if any, with agents or service providers required for the purchase, sale, issuance and delivery of the Bonds, all subject to the parameters and conditions contained in this Resolution.

"Principal Office" means the address for the Regents, the Fiscal Agent and any other party to a Related Document as stated in the Bond Resolution or a Related Document.

"Purchase Contract" means the purchase contract or contracts among the Regents and the Purchaser relating to the purchase and sale of the Bonds.

"Purchaser" means the purchaser of the Bonds to be designated by the Delegate in the Pricing Certificate.

"Qualified Counterparty" or "Qualified Swap Provider" means any Person entering into a Qualified Exchange Agreement with the Regents which, at the time of the execution of the Qualified Exchange Agreement, is rated in one of the two highest rating categories by S&P or Moody's and meets all the requirements of the Public Securities Short-Term Rate Act, Sections 6-18-1 through 6-18-16 NMSA 1978, as amended, its successors and assigns, or any substitute Qualified Counterparty or Qualified Swap Provider, appointed or consented to from time to time by an Authorized Officer.

"Qualified Exchange Agreement" means any financial arrangement between the Regents and a Qualified Counterparty which satisfies the requirements of the Public Securities Short-Term Interest Rate Act, Sections 6-18-1 through 6-18-16 NMSA 1978, as amended, at the time the agreement is entered into.

"Rating Agency" means (a) Moody's and (b) S&P, the successor of either of them, or if either of them no longer exists and has no successor, then any other nationally recognized rating agency requested by the University to maintain a rating on any of the Bonds.

"Rating Category" means a generic securities rating category, without regard, unless otherwise stated with respect to any Rating Category in the Bond Resolution, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

"Record Date" means the fifteenth day immediately preceding an Interest Payment Date.

"Redemption Account" means each account of the Subordinate Lien Bond Service Fund for the deposit of money as set forth in Section 5.03 hereof to pay the optional redemption price of a series of Subordinate Lien Parity Bonds.

"Redemption Price" means the redemption price set forth herein of the Bonds payable to a Bondholder in connection with a redemption in whole or in part of the Bonds prior to the maturity date thereof expressed as a percentage of the Bond Value of such Bonds, and accrued interest, if any, to the date of redemption.

"Refunded 2012 Bonds" means the 2012 Bonds maturing on and after June 1, 2020.

"Refunding Project" or "Project" means (i) the University's advance refunding, refinancing, and defeasing of all of the Refunded 2012 Bonds on and until the earliest redemption date with respect to the Refunded 2012 Bonds, all as described in Exhibit C attached hereto.

"The Regents of the University of New Mexico," "the Regents," "the Board of Regents" and "the Board" mean the body corporate in which is vested the management and control of the University pursuant to Section 21-7-3 NMSA 1978 as amended.

"Related Documents" means, collectively, the Purchase Contract, the Escrow Agreement, the Continuing Disclosure Undertaking, the Paying Agent Agreement, and any and all other documents contemplated thereby or as required by the provider of the Subordinate Lien Parity Bonds Reserve Fund Surety Bond.

"Renewal and Replacement Fund" means "The Regents of the University of New Mexico System Renewal and Replacement Fund" continued by Section 5.01 hereof.

"Reserve Requirement" for (a) cash funded reserve accounts shall mean the average annual Debt Service on all Subordinate Lien Parity Bonds with cash funded reserve accounts as calculated from time to time or as to any particular issue of Subordinate Lien Parity Bonds, if less, the maximum amount of proceeds of such Subordinate Lien Parity Bonds permitted to be placed in a reserve fund by the Code or (b) for a reserve account funded with the purchase of a reserve fund surety bond, the least of the following with respect to the Subordinate Lien Parity Bonds for which the reserve fund surety is obtained (i) 10% of the proceeds (ii) the maximum annual debt service or (iii) 125% of the average annual debt service as permitted by the Code.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, and, if such entity no longer performs the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the University.

"Series 2019 Paying Agent Agreement" means the Paying Agent and Fiscal Agent Agreement relating to the Series 2019 Bonds, by and between the Regents and the Fiscal Agent, as amended from time to time.

"Special Record Date" means a date established for payment of overdue interest on the Bonds by the Paying Agent pursuant to Section 3.01 hereof.

"State" means the State of New Mexico.

"Subordinate Lien Parity Bond Service Fund" means the fund created in Section 5.01(b) hereof for the payment of principal of and interest on the Bonds, as well as any accounts designated thereunder.

"Subordinate Lien Parity Bonds" means all bonds or other obligations, including the outstanding 2001 Bonds, the 2002B Bonds, the 2002C Bonds, the 2012 Bonds, the 2014A Bonds, the 2014B Bonds, the 2014C Bonds, the 2016A Bonds, the 2016B Bonds, the 2017 Bonds, the 2019 Bonds (when and if issued) and any payment obligation under a Qualified Exchange Agreement, now outstanding or hereafter payable from the Pledged Revenues secured by a lien on the Pledged Revenues subordinate to the lien thereon securing Superior Lien Parity Bonds.

"Subordinate Lien Parity Bonds Reserve Fund" means "The Regents of the University of New Mexico System Subordinate Lien Parity Bonds Reserve Fund" continued in Section 5.01 hereof.

"Subordinate Lien Parity Bonds Reserve Fund Surety Bond" means the policy or policies of insurance or surety bond or bonds issued to the Regents in an amount which is equal to the Reserve Requirement, the proceeds of which shall be used only to prevent deficiencies in the payment of the principal of or interest on Subordinate Lien Parity Bonds for which such policy was obtained resulting from insufficient amounts being on deposit in the Subordinate Lien Parity Bond Service Fund to make such payments of principal and interest as the same become due. Such policy or surety bond shall be written by the provider of the Subordinate Lien Parity Bonds Reserve Fund Surety Bond or by a similar entity experienced in insuring municipal bonds whose policies of insurance would not in and of itself adversely affect the rating on Subordinate Lien Parity Bonds by Moody's or by S&P in effect at the time such policy is initially deposited in or credited to the reserve account of the applicable Subordinate Lien Parity Bonds.

"Superior Lien Parity Bond Service Fund" means the Superior Lien Parity Bond Service Fund continued in Section 5.01 hereof.

"Superior Lien Parity Bonds" means the outstanding 1992A Bonds.

"Superior Lien Parity Bonds Reserve Fund" means "The Regents of the University of New Mexico, System Superior Lien Parity Bonds Reserve Fund" continued by Section 5.01 hereof.

"System" means all housing facilities (student, faculty and other) and all other buildings, structures, improvements and facilities located on any campus of the University from the use and availability of which income or revenue (including in the term "income or revenue" the proceeds of student tuition and fees) is produced, present and future, owned or operated by the Regents or the University, including, without limitation, dormitories, student unions, auditoriums, dining halls, book stores, stadiums, golf courses, swimming pools, hospitals or infirmaries, printing plants owned or operated by the University, classroom buildings, administrative buildings, research facilities and development buildings; provided, that as additional housing and other facilities are acquired by the University from time to time hereafter, and as existing facilities in the System are improved or extended, such additional, improved or extended facilities shall become part of the System; provided further, that the Regents retain the right to acquire, construct or operate any one or more such facilities hereafter and to provide by resolution that any such facility so acquired, constructed or operated shall not become a part of the System, and such facilities so excepted shall not become a part of the System and the income and revenues derived therefrom shall not be part of the Pledged Revenues; and provided further, that the University of New Mexico Hospital now or hereafter owned, operated or leased by the University shall not be considered a part of the System for any purposes of the Bond Resolution.

"The University of New Mexico" and "University" mean the state educational institution designated as the University of New Mexico at Albuquerque and so confirmed by Section 11 of Article XII of the New Mexico Constitution, as amended.

ARTICLE II

AUTHORIZATION, RATIFICATION AND FINDINGS

Section 2.01 Ratification. All action heretofore taken (not inconsistent with the provisions of the Bond Resolution) by the Regents and the officers of the University, directed toward the Refunding Project, the issuance and sale of the Bonds and the Related Documents is hereby ratified, approved and confirmed.

Section 2.02 Findings. The Regents declare that they have considered all relevant information and data in making its findings and hereby find and determine that:

(a) Findings Regarding the Bonds and the Refunding Project.

- (i) It is in the best interest of the University to undertake the Refunding Project. The Refunding Project is being undertaken to achieve debt service savings for the University.
- (ii) The issuance of the Bonds to finance the Refunding Project is necessary and authorized under the Act. The issuance of the Bonds is hereby approved.
- (iii) The sale price of the Bonds, including the underwriter's discount, to be set forth in the Purchase Contract and the Pricing Certificate, will be reasonable.
- (iv) The projects financed with proceeds of the 2002A Bonds (the "Prior Projects") which were refunded with the proceeds of the 2012 Bonds comprise parts of the System.
- (b) Authorization. For the purpose of providing funds with which to finance the Refunding Project, and in anticipation of the collection of the Pledged Revenues, there shall be issued negotiable, fully registered revenue bonds, in one or more series, to be designated "The Regents of the University of New Mexico, Taxable Subordinate Lien System Refunding Revenue Bonds, Series 2019" in an aggregate principal amount not to exceed \$26,250,000 to be payable and collectible solely from the Pledged Revenues It is hereby found and determined that the Pledged Revenues are reasonably expected to produce sufficient moneys to repay the Bonds when due. If the Closing Date of the 2019 Bonds occurs in calendar year 2020, the Delegate shall redesignate the Bonds as 2020 Bonds in the Pricing Certificate and all references in this Resolution to 2019 Bonds shall be deemed to refer to the redesignated 2020 Bonds. The 2019 Bonds will be issued with a fixed rate of interest and will be taxable under the Code.
- **Section 2.03 Delegation to Delegate.** The sale of the Bonds to the Purchaser at a negotiated sale, and the issuance and delivery of the Bonds within the parameters set forth in this Resolution with the final terms of the Bonds to be accepted in the Sale Certificate and Purchase Contract is hereby authorized. The Delegate of the University is hereby authorized and delegated the power to determine the final terms of the Bonds within the parameters set forth below:
 - (a) The principal amount of the 2019 Bonds shall not exceed \$26,250,000.
 - (b) The final maturity of the 2019 Bonds shall be no later than June 1, 2032.
 - (c) The proceeds of the 2019 Bonds shall be used for the Refunding Project.
 - (d) The maximum interest rate on the Bonds shall not exceed 12% per annum.

- (e) The Bonds may be subject to optional and/or mandatory sinking fund redemption as set forth in the Pricing Certificate.
- (f) The Purchaser's discount shall not exceed 1.0% of the aggregate principal amount of the Bonds.
- (g) The final forms of the Related Documents shall be consistent with this Resolution, and the Bonds, the Purchase Contract and the Escrow Agreement shall be in substantially the forms approved by the Regents with the adoption of this Resolution.
- (h) The dated date of the 2019 Bonds shall be the Closing Date or such other date as determined by the Delegate.
- (i) The Delegate is authorized to determine the amount, if any, to be deposited in the Subordinate Lien Parity Bonds Reserve Fund for the 2019 Bonds to meet the Reserve Requirement, including the determination of whether to deposit a portion of the proceeds from the 2019 Bonds in the form of cash in the 2019 Reserve Account or to acquire a Subordinate Lien Parity Bonds Reserve Fund Surety Bond with proceeds of the 2019 Bonds for deposit in the 2019 Reserve Account.
- (j) The present value savings for the Refunding Project shall not be less than 3%.

The Delegate is hereby authorized pursuant to this Authorizing Resolution to determine the final terms of the 2019 Bonds as permitted by Section 6-14-10.2 NMSA 1978 and to execute a Pricing Certificate and a Purchase Contract with the Purchaser in conformance with these parameters and to enter into such agreements and execute such documents with a municipal bond insurer for the procurement of insurance on the 2019 Bonds or a Subordinate Lien Parity Bonds Reserve Fund Surety Bond, if any. The Delegate is hereby authorized to redesignate the 2019 Bonds as 2020 Bonds if the Closing Date for the Bonds occurs in calendar year 2020.

ARTICLE III

THE SERIES 2019 BONDS

Section 3.01 Bond Details. The Bonds shall be issued in fully registered form (i.e., registered as to both principal and interest). Except as provided in Section 3.06 hereof, the Bonds shall be issued in the denomination of \$5,000 principal amount (\$5,000 Maturity Amount with respect to the Capital Appreciation Bonds, if any) and any integral multiples thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date, and no individual Bond will be issued for more than one maturity). The Bonds shall bear interest from their date and shall mature as set forth in the Pricing Certificate. Bonds which are reissued upon transfer, exchange or other replacement shall bear interest from the most recent interest payment date for which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds.

Except as may be provided in the Pricing Certificate, the principal of and redemption premium, if any, on any Bond shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate

borne by said Bond until the principal thereof is paid in full. Except as provided in Section 3.06 hereof, payment of interest on any Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent, on or before each Interest Payment Date, to the registered owner thereof at the address as shown on the registration records kept by the Registrar at the close of business on the Record Date for such Interest Payment Date; but any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the registered owner thereof at the close of business on the Record Date and shall be payable to the Person who is the registered owner thereof at the close of business on a Special Record Date for the payment of any defaulted interest. The Paying Agent shall fix such Special Record Date and the date for payment of such interest whenever monies become available for payment of the defaulted interest. Notice of the Special Record Date and the date for payment of such interest shall be given to the registered owners of the Bonds not less than ten days prior thereto by first-class mail to each such registered owner as shown on the Registrars registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the owner of such Bond and the Paying Agent (provided, however, that the Regents shall not be required to make funds available to the Paying Agent prior to the date on which such funds are due for payment to the registered owners of the Bonds). All such payments shall be made in lawful money of the United States of America.

With respect to Capital Appreciation Bonds, if any:

- (a) The Capital Appreciation Bonds will be issued in the Maturity Amount and the original principal amount to be set forth in the Pricing Certificate.
- (b) The Maturity Amount of each Capital Appreciation Bond is payable on the maturity date to be set forth in the Pricing Certificate upon presentation and surrender at the Principal Office of the Paying Agent.
- (c) The Capital Appreciation Bonds shall be issued only as fully registered bonds in initial denominations of \$5,000 Maturity Amount and integral multiples thereof. The Capital Appreciation Bonds shall mature on the date, at the accretion rate and in the Maturity Amount as set forth on their face.
- (d) In the event that the Capital Appreciation Bonds are retired prior to their maturity date due to prior redemption or an acceleration, the amount payable on the Capital Appreciation Bonds shall be the Accreted Value corresponding to the date fixed for payment of the Capital Appreciation Bonds to be set forth in the Pricing Certificate. The Accreted Value with respect to any date other than a June 1 or December 1 is the amount to be set forth in the Pricing Certificate with respect to the next preceding June 1 or December 1, plus the portion of the difference between such amount and the amount to be set forth in the Pricing Certificate with respect to the next succeeding June 1 or December 1 that the number of days (based on a 360-day year of twelve 30-day months) from such last preceding June 1 or December 1, to the date for which such determination is being calculated, bears to the total number of days (based on a 360-day year of twelve 30-day months) from such last preceding June 1 or December 1, to the next succeeding June 1 or December 1.
- (e) Payments of the Maturity Amount of the Capital Appreciation Bonds shall be made pro rata among all outstanding Capital Appreciation Bonds, in proportion

to the relative Accreted Value of each Capital Appreciation Bond, without preference or priority of any kind. If the Regents cannot make a strict pro rata payment among all Capital Appreciation Bondholders, the Regents shall pay more or less than a pro rata portion to one or more owners of the Capital Appreciation Bonds in such manner as the Regents in its sole discretion deems fair and reasonable.

- (f) Notwithstanding any of the foregoing provisions with respect to payments of the Maturity Amount on the Capital Appreciation Bonds, if the Capital Appreciation Bonds have become or been declared due and payable following an event of default and such acceleration of maturity and its consequences have not been rescinded and annulled, then payments of Accreted Value on such Capital Appreciation Bonds shall be made in accordance with Article VIII hereof.
- (g) Any payment of Maturity Amount or Accreted Value which is punctually paid or duly provided for by the Regents shall be paid to the person in whose name such Capital Appreciation Bond is registered at the close of business on the Record Date by check or draft (or wire transfer in immediately available funds to an account designated by such owner of Capital Appreciation Bonds with respect to holders of \$1,000,000 or more in Maturity Amount of Capital Appreciation Bonds). Any installment of interest not punctually paid or duly provided for shall be payable in the manner and to the persons specified in Article VIII hereof.
- (h) For Overdue Bonds, interest on the amount not punctually paid or duly provided for shall accrue, from the date such amount was due until paid, at the accrual rate for such Capital Appreciation Bonds (but only to the extent that payment of such interest shall be legally enforceable), and, to the extent funds are available therefor hereunder, shall be payable on a payment date established by the Paying Agent to the person entitled thereto on a Special Record Date, as provided in Section 3.01 of this Resolution. Together with each such payment of interest on any Overdue Bond, the Regents shall also be obligated to pay that portion of any Overdue Bond for the payment of which funds are available hereunder.

Section 3.02 Prior Redemption. The Bonds may be subject to prior optional, mandatory or sinking fund redemption as determined by the Delegate and set forth in the Pricing Certificate.

- (a) *Optional Redemption*. Bonds maturing on or before the date determined by the Delegate and set forth in the Pricing Certificate pursuant to Section 2.03 hereof are not subject to prior redemption. Bonds or portions thereof maturing on and after the date determined by the Delegate pursuant to Section 2.03 hereof shall be subject to redemption prior to their respective maturities, at the option of the Regents, on and after the date determined by the Delegate pursuant to Section 2.03 hereof, in whole or in part at any time from such maturities as are selected by the Regents, and if less than all the Bonds of a maturity are to be redeemed, the Bonds of such maturity are to be redeemed by lot, at a price equal to the principal amount of each Bond or portion thereof so redeemed, accrued interest to the redemption date, plus such premium, if any, determined by the Delegate pursuant to Section 2.03 hereof.
- (b) *Mandatory Redemption*. If the Delegate determines that the Bonds shall be subject to mandatory redemption pursuant to Section 2.03 hereof, the Bonds shall be subject to mandatory redemption at a redemption price equal to the principal amount

thereof plus accrued interest to the sinking fund redemption date determined by the Delegate and set forth in the Pricing Certificate. As and for a sinking fund for the mandatory redemption of Bonds, the Regents shall cause to be deposited in the Series 2019 Bonds Principal Account prior to each sinking fund redemption date a sum which is sufficient to redeem (after credit as provided below) the principal amounts of the Bonds as determined by the Delegate pursuant to Section 2.03 hereof, plus accrued interest to the sinking fund redemption date. Not more than sixty days nor less than thirty days prior to each sinking fund redemption date, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all Outstanding Bonds subject to mandatory redemption on such sinking fund redemption date a principal amount of Bonds equal to the aggregate principal amount of Bonds redeemable with the required sinking fund payment, shall call such Bonds or portion thereof (\$5,000 principal amount, or any integral multiple thereof) for such redemption on such sinking fund redemption date, and shall give notice of such call.

\$5,000, a portion of such Bond (\$5,000 principal amount or \$5,000 Maturity Amount, with respect to the Capital Appreciation Bonds, if any, or any integral multiple thereof) may be redeemed, in which case the Registrar, except as provided in Section 3.06 hereof, shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. In the case of a partial redemption of Bonds of a single maturity, the Registrar shall select the Bonds to be redeemed by lot at such time as directed by an Authorized Officer (but at least 30 days prior to the Redemption Date), and if such selection is more than 60 days before a Redemption Date, shall direct the Registrar to appropriately identify the Bonds so called for redemption by stamping them at the time any Bond so selected for redemption is presented to the Registrar for stamping or for transfer or exchange, or by such other method of identification as is deemed adequate by the Registrar, and any Bond or Bonds issued in exchange for, or to replace, any Bond so called for prior redemption shall likewise be stamped or otherwise identified.

At the option of the Regents to be exercised by delivery of a written certificate to the Registrar on or before the sixtieth day next preceding any sinking fund redemption date, it may (i) deliver to the Registrar for cancellation Bonds in an aggregate principal amount desired by the Regents, or (ii) specify a principal amount of Bonds subject to mandatory redemption on such sinking fund redemption date which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Registrar at the request of the Regents and not theretofore applied as a credit against any sinking fund redemption obligation for any Bonds maturing on the same date. Each Bond so delivered or previously redeemed shall be credited by the Registrar at the principal amount thereof against the obligation of the Regents on such sinking fund redemption date for the Bonds and any excess over such amount shall be credited against such other sinking fund obligation, if any, for the Bonds of such maturity as designated by the Regents. In the event the Regents shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the Bonds or portions thereof to be cancelled.

Section 3.03 Redemption Notice. The Registrar is required to give notice of mandatory redemption pursuant to Section 3.02(b) hereof without any notice from the Regents. Except for notice of mandatory redemption or unless waived by any registered owner of a Bond

to be redeemed, notice of prior redemption shall be given by the Registrar, by first-class, postage prepaid mail, at least 30 days but not more than 60 days prior to the redemption date, to the registered owner of any Bond (initially Cede & Co.) all or a part of which is called for prior redemption at his address as it last appears on the registration records kept by the Registrar. The notice shall identify the Bonds and state that on such date the principal amount thereof and premium, if any, thereon will become due and payable at the Paying Agent (accrued interest to the redemption date being payable by mail or as otherwise provided in this Resolution), and that after such redemption date interest will cease to accrue. After such notice and presentation of said Bonds, the Bonds called for redemption will be paid. Actual receipt of mailed notice by the Purchaser or any registered owner of Bonds shall not be a condition precedent to redemption of such Bonds. Failure to give such notice by mailing to the registered owner of any Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bond. A certificate by the Registrar that notice of call and redemption has been given as provided in this section shall be conclusive as against all parties; and no holder whose Bond is called for redemption or any other holder of any Bond may object thereto or may object to the cessation of interest on the redemption date on the ground that he failed actually to receive such notice of redemption.

Unless money sufficient to pay the principal of and premium, if any, on the Bonds to be redeemed pursuant to this Section is received by the Paying Agent prior to the giving of notice of redemption in accordance hereof, that notice shall state that the redemption is conditional upon the receipt of that money by the Paying Agent by 2:00 p.m. on the redemption date. If an amount sufficient to redeem all Bonds called for redemption is not received by that time (i) the Paying Agent shall redeem only those Bonds for which the redemption price was received, (ii) the Bonds to be redeemed shall be selected in the manner set forth in Section 3.02(c) hereof and (iii) the redemption notice shall have no effect with respect to those Bonds for which the redemption price was not received and those Bonds shall not be redeemed. The Registrar shall give notice to the owners of the Bonds previously called for redemption which will not be redeemed in the manner in which the notice of redemption was given, identifying the Bonds which will not be redeemed, stating that the redemption did not take place with respect to those Bonds and shall promptly return any Bonds previously delivered by the owners of those Bonds. Moneys received by the Paying Agent pursuant to this paragraph shall be invested by the Paying Agent in Permitted Investments which mature on the earlier of (A) 30 days or (B) the date on which such moneys are needed.

The official notice of redemption to owners shall be dated and shall state:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all Outstanding Bonds are to be redeemed, the identification and CUSIP numbers (and, in the case or partial redemption, the principal amount or the Maturity Amount with respect to the Capital Appreciation Bonds), of the Bonds to be redeemed;
- (d) that, subject to the provisions of Section 3.03 hereof, on the redemption date, the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date;
- (e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office of the Paying Agent, the name of a

contact person (if the previously described book-entry system is in effect), and the phone number at the office of the Paying Agent;

- (f) if the redemption is pursuant to Section 3.03 hereof, that the redemption is conditional, if applicable, stating the conditions set forth in Section 3.03 hereof;
- (g) such other information as the Paying Agent deems necessary or appropriate in order to conform to the prevailing industry standards and customs at the time such notice is to be mailed, including, but not limited to Securities and Exchange Commission Release No. 34-23856; and
- (h) each additional notice of redemption shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of the Bonds to be redeemed, (ii) the date of issuance of the Bonds being redeemed; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) any other descriptive information needed to accurately identify the Bonds being redeemed.

No defect in the additional notices shall be the basis of any claim against the Paying Agent or the Regents for any incorrect information in that notice, nor shall any failure to give all or any part of such additional notice affect the effectiveness of a call for redemption if the official notice described above in this Section is given;

- (i) The additional notice shall be delivered two Business Days before the publication date by Electronic Means or overnight delivery service to all Depositories and, on the publication date, to EMMA; and
- (j) At the option of the Regents, the additional notice may, be published in The Bond Buyer, New York, New York, or in another financial newspaper or journal which regularly carries notices of redemption of bonds at least 30 days prior to the date fixed for redemption. If notice is not published pursuant to this paragraph, the publication date for purposes of subparagraph (i) shall be deemed to be the date the official notice of redemption is mailed to the registered owners of the Bonds.

The Paying Agent shall comply with any other terms regarding redemption and notice of redemption, as are required by any agreement with a Depository.

The Paying Agent shall give a second notice of redemption within 60 days after the redemption date in the manner required above to the owners of the Bonds redeemed which have not been presented for payment.

- **Section 3.04** Negotiability. Subject to Section 3.06 hereof and to the registration and payment provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code-Investment Securities, and each registered owner shall possess all rights enjoyed by a registered owner of negotiable instruments under the Uniform Commercial Code-Investment Securities.
- **Section 3.05** Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Section 3.06 hereof, the Bonds shall be subject to registration, transfer and exchange as follows:

- Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender for transfer of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same maturity bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same maturity of other authorized denominations, as provided in Section 3.01 hereof. The Registrar shall authenticate and deliver a Bond or Bonds, which the registered owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. For every exchange or transfer of Bonds requested by the registered owner thereof, the Regents or the Registrar may make a sufficient charge to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and may charge a sum sufficient to pay the cost of preparing and authenticating each new Bond. No such charge shall be levied in the case of an exchange resulting from an optional or mandatory redemption.
- (b) The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice calling such Bond or any portion thereof for redemption as herein provided.
- (c) The person in whose name any Bond shall be registered on the registration records kept by the Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of making payments thereof (except to the extent otherwise provided in Section 3.01 hereof with respect to overdue interest payments) and for all other purposes; and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.
- (d) If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the Regents may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity beating a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Bond, be paid by the Paying Agent in lieu of replacement.
- (e) Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly canceled by the Paying Agent or Registrar.

Section 3.06 Custodial Deposit.

- (a) Notwithstanding the foregoing provisions of Sections 3.01 to 3.05 hereof, to the extent that all or any portion of the Bonds is eligible for book-entry only deposit with The Depository Trust Company, such Bonds which are eligible shall initially be evidenced by one Bond for each year in which the Bonds mature in denominations equal to the aggregate principal amount of the Bonds maturing in that year (or the Maturity Amount, with respect to the Capital Appreciation Bonds). Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. Such Bonds may not thereafter be transferred or exchanged except:
 - (i) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in § 55-8-102(3), NMSA 1978, as amended, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or
 - (ii) upon the resignation of The Depository Trust Company or a successor or new depository under clause (i) or this clause (ii) of this subsection (a), or a determination by the Regents that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Regents of another depository institution acceptable to the Regents and to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in § 55-8-102(3), NMSA 1978, as amended, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or
 - (iii) upon the resignation of The Depository Trust Company or a successor or new depository under clause (i) or clause (ii) of this subsection (a), or a determination of the Regents that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the Regents, after reasonable investigation, to locate another qualified depository institution under clause (ii) to carry out such depository functions.
- (b) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (i) of subsection (a) hereof or designation of a new depository pursuant to clause (ii) of subsection (a) hereof, upon receipt of the Outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity of the Bonds then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (iii) of subsection (a) hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (iii) of subsection (a) hereof, and upon receipt of the Outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations of \$5,000 (\$5,000 Maturity Amount with respect to the Capital Appreciation Bonds) or any integral multiple thereof, as provided in and subject to the limitations of Section 3.01 hereof, registered in the names of such

persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

- (c) The Regents, the Registrar and the Paying Agent shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Regents, the Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to subsection (a) hereof.
- (d) The Regents, the Registrar and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (i) or (ii) of subsection (a) hereof in effectuating payment of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.
- (e) Upon any partial redemption of any maturity of the Bonds, Cede & Co., (or its successor) in its discretion may request the Regents to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment.

Section 3.07 Execution of Bonds. The Bonds shall be executed as follows:

- (a) *Filings with Secretary of State*. Pursuant to Sections 6-9-1 and 6-9-6 NMSA 1978, as amended, and prior to the execution of any Bonds in which facsimile signatures are used, the President of the Regents and the Secretary and Treasurer of the Regents shall each file with the Secretary of State his or her manual signature certified by him or her under oath.
- (b) *Manner of Execution*. Each Bond shall be signed and executed in the name of and on behalf of the Regents with the manual or facsimile of the signature of the President; and shall be signed, executed and attested with such a manual or facsimile of the signature of the Secretary and Treasurer.
- (c) Authentication. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form herein below provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed if manually signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.
- Section 3.08 Use of Predecessors Signature. The Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the Regents, notwithstanding that any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. The President and Secretary and Treasurer, at the time of the execution of the Bonds and of a signature certificate pertaining thereto, may adopt as and

for his or her own facsimile signature the facsimile signature of his or her predecessor in office if such facsimile signature appears upon any of the Bonds.

- **Section 3.09 Bond Execution**. The President and Secretary and Treasurer are hereby authorized and directed to prepare and to execute the Bonds as herein provided.
- **Section 3.10 Registration**. The Registrar shall maintain the registration records of the Regents for the Bonds showing the name and address of the registered owner of each Bond authenticated and delivered, the date of authentication, the maturity/of the Bond and its interest rate, principal amount and Bond number.
- **Section 3.11 Bond Delivery**. After registration of the Bonds pursuant to Section 3.10 hereof and after their execution pursuant to Section 3.07 hereof, the Regents shall cause the Bonds to be delivered to the Purchaser thereof, upon payment being made therefor.
- **Section 3.12 Bond Form**. Subject to the provisions of this Resolution, including without limitation Section 2.03 hereof, each Bond shall be in the form attached hereto as Exhibit A, with such omissions, insertions, endorsements, legends and such other variations as may be required by the circumstances, be required or permitted by this Resolution, be set forth in the Pricing Certificate or be consistent with this Resolution and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.
- Section 3.13 Special Limited Obligations. The Bonds and all payments of principal, premium, if any, and interest thereon (whether at maturity or on a redemption date) and the obligations of the Regents for all other payments, fees, costs, interest and expenses hereunder and under the Related Documents, shall be special limited obligations of the Regents payable solely from the Pledged Revenues, which revenues are hereby pledged and are payable as set forth herein. However, the Bonds are also payable from accrued interest, if any, payable on the Bonds on the date of delivery thereof. The 2019 Bonds are payable from amounts on deposit in the 2019 Interest Account, the 2019 Principal Account and Subordinate Lien Parity Bonds Reserve Account for the 2019 Bonds.

Owners and the parties under the Related Documents may not look to any general or other fund of the University for the payment of the principal of or interest on the Bonds or any obligation relating thereto, or the fees, costs and expenses relating to, such obligations, except the designated special funds pledged therefor. Neither the Bonds nor the obligations of the University under the Related Documents shall constitute an indebtedness of the State or the Regents or the University within the meaning of any constitutional or statutory prohibition or limitation, nor shall they be considered or held to be general obligations of the State or the Regents or the University, and the Bonds shall recite that they are payable and collectable solely out of the Pledged Revenues and from any other sources stated in the Bond Resolution and that the Owners may not look to any general or other fund for the payment of the principal or interest, as applicable, on the Bonds or for the payment of any amounts owed under the Related Documents. No obligation hereunder or under the Bonds or the obligations of the Regents or the University under the Related Documents shall ever be or become a charge or debt against the State or a pledge of the faith and credit of the State, or shall be payable from the proceeds of ad valorem taxes, or State appropriations. Neither the full faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds or the obligations of the Regents or the University under the Related Documents. The Regents do not have taxing power.

ARTICLE IV

APPROVAL OF RELATED DOCUMENTS AND SALE OF BONDS

Section 4.01 Approval of Documents; Use of Disclosure Documents.

- (a) *Approval of Documents*. Final versions of the Related Documents shall be approved by the Delegate.
- Execution of Related Documents. The President of the Regents and Vice President of the Regents, on behalf of the Regents, are hereby authorized and directed to execute and deliver the Related Documents and any extension of or amendments to any of the Related Documents with such changes as are not inconsistent with the Bond Resolution as are approved by the President of the Regents and Vice President of the Regents, whose execution of the Related Documents, or any extensions thereof or substitutions therefor, in their final forms, or the acceptance of the delivery by an Authorized Officer of any such Related Document which is not required to be signed by the Regents, shall constitute conclusive evidence of the approval of that document and compliance with this Section. The Secretary and Treasurer of the Regents, or his or her designee, is authorized to affix the seal of the Regents to and to attest the Related Documents as necessary. From and after the execution and delivery of the Purchase Contract, the officers, agents and employees of the University are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Resolution, the Pricing Certificate and the Related Documents.
- (c) **Disclosure Document**. Prior to the issuance of the Bonds, the Official Statement with respect to the Bonds, with terms which are not inconsistent with the terms hereof and the Related Documents, shall be executed and delivered by one or more Authorized Officers, whose execution of such Official Statement in its final form shall constitute conclusive evidence of the approval of such Official Statement and compliance with this Section. The use and distribution of the Official Statement with respect to the Bonds, with terms which are not inconsistent with the terms and Related Documents by the Purchasers in connection with the sale and issuance of the Bonds are hereby approved.

Section 4.02 Authorization of Sale of Bonds. The sale of the Bonds at a negotiated sale to the Purchaser at the prices to be established by the Delegate in the Pricing Certificate within the parameters of this Resolution and set forth in the Purchase Contract is approved. When the Bonds have been duly executed and authenticated, they shall be delivered to the Depository on behalf of the Purchaser, or at the direction of the Purchaser, on receipt of payment for the Bonds by the Regents.

ARTICLE V

ADMINISTRATION AND ACCOUNTING OF REVENUES

Section 5.01 Funds and Accounts.

- (a) *Funds Continued*. The Regents hereby continue the following special and separate funds which were created pursuant to prior bond resolutions of the Regents:
 - (i) Superior Lien Parity Bond Service Fund. "The Regents of the University of New Mexico System Bond Service Interest and Retirement Fund" to be maintained with the Fiscal Agent. The Regents may establish any account or accounts in the Superior Lien Parity Bond Service Fund for payments of principal of and interest on the Superior Lien Parity Bonds as may be deemed necessary or desirable.
 - (ii) Pledged Revenues Fund. "The Regents of the University of New Mexico System Pledged Revenues Fund" for the deposit of Pledged Revenues in an account or accounts in one or more regular depositories of the University.
 - (iii) Renewal and Replacement Fund. "The Regents of the University of New Mexico System Renewal and Replacement Fund" to be maintained with the Fiscal Agent.
 - (iv) Superior Lien Parity Bonds Reserve Fund. "The Regents of the University of New Mexico System Superior Lien Parity Bonds Reserve Fund" to be maintained with the Fiscal Agent.
 - Subordinate Lien Parity Bond Service Fund. "The Regents of the University of New Mexico, Subordinate Lien System Improvement Revenue Bonds, Series 2001 Bond Service Fund", "The Regents of the University of New Mexico, Subordinate Lien System Improvement Revenue Bonds, Series 2002 Bond Service Fund", "The Regents of the University of New Mexico, Subordinate Lien System Refunding Revenue Bonds, Series 2012 Bond Service Fund", "The Regents of the University of New Mexico, Subordinate Lien System Refunding Revenue Bonds, Series 2014A Bond Service Fund", "The Regents of the University of New Mexico, Subordinate Lien System Refunding Revenue Bonds, Taxable Series 2014B Bond Service Fund", "The Regents of the University of New Mexico Subordinate Lien System Refunding Revenue Bonds, Series 2014C Bond Service Fund", "The Regents of the University of New Mexico Subordinate Lien System Refunding and Improvement Revenue Bonds, Series 2016A Bond Service Fund", "The Regents of the University of New Mexico, Subordinate Lien System Refunding Revenue Bonds, Taxable Series 2016B Bond Service Fund", "The Regents of the University of New Mexico Subordinate Lien System Improvement Revenue Bonds, Series 2017 Bond Service Fund" to be maintained with the Fiscal Agent. Within the Subordinate Lien Parity Bond Service Fund there is maintained for each Outstanding Series of Subordinate Lien Parity Bonds a Bonds Interest Account, Principal Account, Redemption Account and Additional Payments Account.
 - (vi) Subordinate Lien Parity Bonds Reserve Fund. "The Regents of the University of New Mexico System Subordinate Lien Parity Bonds Reserve Fund" to be maintained with the Fiscal Agent. Within the Subordinate Lien Parity Bonds Reserve Fund there is maintained the Series 2001 Reserve Account, the Series 2002 Reserve Account, the Series 2012 Reserve Account the Series 2014A Reserve Account, the Series 2014B Reserve Account, and the Series

2014C Reserve Account, the Series 2016A Reserve Account, the Series 2016B Reserve Account, and the Series 2017 Reserve Account.

- (vii) Bond Purchase Fund. The Series 2001 Bond Purchase Fund to be maintained by the Tender Agent. Separate accounts designated as the Series 2001 Remarketing Account, Facility Provider Account and University Purchase Account (and any other necessary accounts) shall be created and maintained by the Tender Agent as part of the Series 2001 Bond Purchase Fund. The Series 2002 Bond Purchase Fund to be maintained by the Tender Agent. Separate accounts designated as the Series 2002 Remarketing Account, Facility Provider Account and University Purchase Account (and any other necessary accounts) shall be created and maintained by the Tender Agent as part of the Series 2002 Bond Purchase Fund.
- (viii) *Rebate Fund.* The Series 2001 Rebate Fund, the Series 2002 Rebate Fund, the Series 2012 Rebate Fund, the Series 2014A Rebate Fund, the Series 2014C Rebate Fund, the Series 2016A Rebate Fund, and the Series 2017 Rebate Fund to be maintained with the Fiscal Agent.
- (b) *New Funds*. The Regents hereby establish the following special and separate funds with respect to the Series 2019 Bonds:
 - (i) Subordinate Lien Parity Bond Service Fund. "The Regents of the University of New Mexico, Taxable Subordinate Lien System Refunding Bonds, Series 2019 Bond Service Fund" to be maintained with the Fiscal Agent. Within such Subordinate Lien Parity Bond Service Fund there is hereby created the following accounts: the 2019 Bonds Interest Account, 2019 Principal Account, 2019 Redemption Account and 2019 Additional Payments Account.
 - (ii) Subordinate Lien Parity Bonds Reserve Fund. Within the Subordinate Lien Parity Bonds Reserve Fund there is hereby created the Series 2019 Reserve Account.
 - (iii) Escrow Fund. "The Regents of the University of New Mexico Taxable Subordinate Lien System Refunding Revenue Bonds, Series 2019 Escrow Fund" to be maintained with an Insured Bank for the refunding of the Refunded 2012 Bonds.
 - (iv) Issuance Expense Fund. "The Regents of the University of New Mexico, Taxable Subordinate Lien System Refunding Bonds, Series 2019 Issuance Expense Fund" to be maintained with the University.

In addition, the Delegate is hereby authorized to create any additional funds in the Pricing Certificate for the Bonds and to incorporate such additional funds into the flow of Pledged Revenues described in Section 5.03 hereunder.

Section 5.02 Use of Funds and Deposits into Funds and Accounts on Delivery of Bonds. On the Closing Date with respect to the Series 2019 Bonds, the proceeds from the sale of the Series 2019 Bonds and other amounts stated in this Section, shall be deposited or used as follows:

- (a) Any accrued interest or any capitalized interest received from the issuance and sale of the Series 2019 Bonds shall be credited to the Series 2019 Bonds Interest Account.
- (b) On the Closing Date of the Series 2019 Bonds, proceeds of the Series 2019 Bonds or a Subordinate Lien Parity Bonds Reserve Fund Surety Bond, in an amount specified by the Delegate in the Pricing Certificate, shall be deposited in the Series 2019 Reserve Account to satisfy the Reserve Requirement for the Series 2019 Bonds.
- (c) Proceeds of the Series 2019 Bonds, in an amount to be specified by the Delegate in the Pricing Certificate shall be deposited into the 2019 Escrow Fund for the refunding and defeasance of the Refunded 2012 Bonds.
- (d) Proceeds of the Series 2019 Bonds in an amount to be specified by the Delegate in the Pricing Certificate shall be deposited in the 2019 Issuance Expense Fund. Such moneys shall be used and paid out by the Regents to defray the Expenses associated with the issuance of the Series 2019 Bonds.
- (f) The Purchaser shall not be responsible for the application or disposal by the Regents of the proceeds derived from the sale of the Bonds or any other funds herein designated.

Section 5.03 Flow of Pledged Revenues. So long as any of the Bonds or any Subordinate Lien Parity Bonds are outstanding, either as to principal or interest, or both, the Regents shall cause the Pledged Revenues to be collected and deposited as received on a daily basis in the Pledged Revenues Fund and to make the payments from the Pledged Revenues Fund into the Superior Lien Parity Bond Service Fund, the Superior Lien Parity Bonds Reserve Fund, the Renewal and Replacement Fund, the Subordinate Lien Parity Bond Service Fund and the Subordinate Lien Parity Bonds Reserve Fund and as otherwise required or permitted by this Section.

As a first charge on the moneys deposited in the Pledged Revenues Fund, there shall be paid, from time to time, the Operating and Maintenance Expenses as they become due and payable. After the payment of the Operating and Maintenance Expenses of the System, which are then due, the following payments shall be made from the Pledged Revenues Fund:

(a) Superior Lien Parity Bond Service Fund, Superior Lien Parity Bonds Reserve Fund and Certain Payments to Superior Lien Parity Bonds Reserve Fund Surety Bond Provider. First, while any Superior Lien Parity Bonds are outstanding, Pledged Revenues shall be deposited into the Superior Lien Parity Bond Service Fund in each Fiscal Year to pay the principal of and interest on Superior Lien Parity Bonds coming due in such Fiscal Year. Second, the Regents shall make any deposits to the Superior Lien Parity Bonds Reserve Fund required by the resolutions authorizing the issuance of outstanding Superior Lien Parity Bonds. After such payments have been made, the Regents shall cause to be paid to the provider of the Superior Lien Parity Bonds Reserve Fund Surety Bond all unpaid moneys owed by the Regents corresponding to the amount of proceeds paid under the Superior Lien Parity Bonds Reserve Fund Surety Bond to restore the Superior Lien Parity Bonds Reserve Fund to the reserve requirement applicable to Superior Lien Parity Bonds.

- Renewal and Replacement Fund. The Regents are current in making the required semiannual deposits of \$50,000 into the Renewal and Replacement Fund as required by the resolutions authorizing the Superior Lien Parity Bonds presently outstanding on the date of adoption of this Bond Resolution. Therefore no funds need be deposited therein upon issuance of the Bonds. There shall be accumulated in the Renewal and Replacement Fund the greater of (i) \$10,000,000 or (ii) four percent (4%) of the original cost of the buildings, equipment, and furnishings constituting the System as determined at the end of each Fiscal Year (the "Renewal and Replacement Requirement"). On or before the end of each Fiscal Year, the Senior Vice President for Finance and Administration of the University, or his or her successor in function, shall file with the Fiscal Agent a certificate setting forth the original cost of all buildings, equipment and furnishings added to the System in the preceding Fiscal Year, the original cost of all additions and extensions added to buildings, equipment, or furnishings which are a part of the System and the original cost of any buildings, equipment, or furnishings which were removed from the System during such preceding Fiscal Year, together with the resulting original cost of the buildings, equipment and furnishings constituting the System as of the end of such preceding Fiscal Year. If the amount on deposit in the Renewal and Replacement Fund is, at any time, less than the Renewal and Replacement Requirement, payments shall be made from Pledged Revenues, but after and subject to the payments required in provisions contained in paragraph (a) of this Section, in semiannual installments on or before each May 20 and November 20 on which there is a deficiency, in amounts not less than \$50,000. Moneys on deposit in the Renewal and Replacement Fund shall be first used to pay currently maturing installments of principal of and interest on Superior Lien Parity Bonds for the payment of which there is insufficient money in the Superior Lien Parity Bond Service Fund and Superior Lien Parity Bonds Reserve Fund (including any surety bond coverage); second, shall be used to pay currently maturing installments of principal of and interest on Subordinate Lien Parity Bonds for the payment of which there is insufficient money in the Subordinate Lien Parity Bond Service Fund and Subordinate Lien Parity Bonds Reserve Fund (including any surety bond coverage) and, finally, shall be used or reserved at the request of the Regents for the purpose of making improvements, extensions, repairs and replacements to the facilities of the University constituting the System.
- (c) Subordinate Lien Parity Bond Payments. After and subject to the payments hereinabove required to be made under this section, while any Subordinate Lien Parity Bonds are Outstanding, Pledged Revenues shall be deposited into the Subordinate Lien Parity Bond Service Fund and shall be used to pay the principal of and interest on Subordinate Lien Parity Bonds coming due in each Fiscal Year pursuant to the terms hereof and of the resolutions under which such Subordinate Lien Parity Bonds were issued.
 - (i) Interest Account. Prior to each Interest Payment Date, the amount necessary to pay the next maturing installment of interest on each series of Outstanding Subordinate Lien Parity Bonds and the Series 2019 Bonds shall be credited to the Interest Account for that series of bonds.
 - (ii) Principal Account and Redemption Account. Prior to each principal payment date, redemption date, or maturity date with respect to the Capital Appreciation Bonds, the amount necessary to pay the next regularly scheduled installment of principal, whether at maturity, prior redemption or on a mandatory sinking fund redemption date, on each series of Outstanding

Subordinate Lien Parity Bonds shall be credited to the Principal Account or Redemption Account, as the case may be, for that series of Subordinate Lien Parity Bonds. Deposits to the Principal Accounts for the Subordinate Lien Parity Bonds of each series for the next installment of principal becoming due shall be made in substantially equal semiannual deposits commencing on May 20th or November 20th which is less than 7 months prior to the month in which the first installment of principal (or Maturity Amount with respect to the Capital Appreciation Bonds) on each series of Bonds is due. Deposits to the Redemption Accounts for the Bonds of each series shall be made in compliance with Section 3.03 hereof.

- (iii) Payments and Reimbursements to Facility Provider and Qualified Counterparty. The following amounts required to be paid by the Regents shall be deposited in the Principal Account and Interest Account for the 2001 Bonds, for the 2002B Bonds and for the 2002C Bonds or other sinking fund which shall be a subaccount of such respective Principal Account or Interest Account, and paid from the Pledged Revenues with the same priority as other payments of Debt Service on Subordinate Lien Parity Bonds:
 - (A) on or prior to the date when due, amounts to pay or reimburse a Facility Provider (as such term is defined in the resolution for the 2001 Bonds, the resolution for the 2002B Bonds or the resolution for the 2002C Bonds) for payments of Debt Service (but not the Tender Price (as such term is defined in the resolution for the 2001 Bonds, the resolution for the 2002B Bonds or the resolution for the 2002C Bonds) made by that Facility Provider; and
 - (B) no later than the Business Day prior to the date when due, amounts that are payable to a Qualified Counterparty under a Qualified Exchange Agreement if such payments are designated in the resolution of the Regents relating to that Qualified Exchange Agreement as being secured by a lien on Pledged Revenues on a parity with the lien thereon securing Subordinate Lien Parity Bonds; the lien of exchange termination payments payable pursuant to a Qualified Exchange Agreement on Pledged Revenues shall be subordinate to the lien of Subordinate Lien Parity Bonds on Pledged Revenues.
- (iv) Transfer of Money. Each payment of principal and interest coming due on the Bonds shall be transferred from the applicable sinking fund account or subaccount by the Paying Agent and payment obligations shall be made directly to the Qualified Counterparty or Facility Provider entitled to receive payments of Subordinate Lien Parity Bonds, on or before the due date of such payment.
- (v) Subordinate Lien Parity Bonds Reserve Fund. After and subject to the payments required by subparagraphs (i), (ii) and (iii) above, and except as provided in this subparagraph (v) and subparagraph (vi) hereof, any money required to be credited or transferred from the Pledged Revenues Fund to the Series 2001 Reserve Account, Series 2002B Reserve Account, Series 2014A Reserve Account, Series 2014B Reserve Account, Series 2014C Reserve Account, Series 2016A Reserve Account, Series

2016B Reserve Account, Series 2017 Reserve Account, or Series 2019 Reserve Account of the Subordinate Lien Parity Bonds Reserve Fund shall be so deposited or credited.

The Reserve Requirement for a series of Subordinate Lien Parity Bonds may be satisfied by a deposit of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond in the Subordinate Lien Parity Bonds Reserve Fund or the deposit of bond proceeds or Pledged Revenues in the Subordinate Lien Parity Bonds Reserve Fund. Commencing upon the date of delivery of the Bonds, the Regents shall deposit or cause to be deposited Bond proceeds or other funds in the Subordinate Lien Parity Bonds Reserve Fund to satisfy the Reserve Requirement. Any form of such deposit may be exchanged for any other permitted form of deposit of an equivalent amount; provided, however, (A) if the Regents desire to substitute a Subordinate Lien Parity Bonds Reserve Fund Surety Bond for a reserve account initially funded with cash, it must obtain a policy covering all of the common cash reserve accounts for the Subordinate Lien Parity Bonds with cash funded reserves to draw on the Subordinate Lien Parity Bonds Reserve Fund Surety Bond; (B) that the Subordinate Lien Parity Bonds Reserve Fund Surety Bond policy shall be written by an entity experienced in insuring municipal bonds whose policies of insurance would not in and of itself adversely affect the rating on Subordinate Lien Parity Bonds by Moody's or by S&P in effect at the time such policy is initially deposited in or credited to the reserve account of the applicable Subordinate Lien Parity Bonds; (C) that prior to the expiration of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond in any account, another Subordinate Lien Parity Bonds Reserve Fund Surety Bond of equivalent credit quality is provided, and, if such replacement Subordinate Lien parity Bonds Reserve Fund Surety Bond is unavailable, the Reserve Requirement will be funded on a scheduled basis or at one time prior to the expiration of the existing Subordinate Lien Parity Bonds Reserve Fund Surety Bond; (D) if the terms of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond prohibit replenishment after draw-down, the Regents shall provide an additional Subordinate Lien Parity Bonds Reserve Fund Surety Bond or sufficient funds to ensure satisfaction of the Reserve Requirement; and (F) if a Subordinate Lien Parity Bonds Reserve Fund Surety Bond permits premature termination without payment, the conditions for such premature termination will be limited to a default on any Subordinate Lien Parity Bonds.

If the full amount necessary to pay the Debt Service on a series of Subordinate Lien Parity Bonds is not on deposit in the related Interest Account or Principal Account, when due, the amount necessary to pay the deficiency shall be transferred to that Principal Account or Interest Account (a) from money on deposit in the Subordinate Lien Parity Bonds Reserve Fund, if the Reserve Requirement for the Subordinate Lien Parity Bonds with the deficiency was funded or satisfied with moneys or investments on deposit or credited to the Subordinate Lien Parity Bonds Reserve Fund, or (b) from a draw on the respective Subordinate Lien Parity Bonds Reserve Fund Surety Bond if the Reserve Requirement for the Subordinate Lien Parity Bonds with the deficiency was funded with the purchase of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond. Deficiencies in the Interest Accounts or Principal Accounts for Subordinate Lien Parity Bonds with reserve accounts funded with the purchase of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond can only be satisfied

with draws on the respective Subordinate Lien Parity Bonds Reserve Fund Surety Bonds and not from moneys or investments on deposit in the Subordinate Lien Parity Bonds Reserve Fund. The amount transferred from the Subordinate Lien Parity Bonds Reserve Fund and amounts required to be reimbursed on a Subordinate Lien Parity Bonds Reserve Fund Surety Bond to pay Debt Service on the Subordinate Lien parity Bonds shall be reimbursed on a pro-rata basis to the Subordinate Lien Parity Bonds Reserve Fund and the provider of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond from the first amounts available therefor in the Pledged Revenues Fund no later than the end of the next full Fiscal Year or such other period of time as set forth in the Regents resolution authorizing the issuance of the applicable Subordinate Lien Parity Bonds.

The amount of money and, to the extent the coverage of such surety bond will permit, the proceeds of any Subordinate Lien Parity Bonds Reserve Fund Surety Bond on deposit in the Series 2001, Series 2002B, Series 2002C, Series 2014A, Series 2014B, Series 2014C, Series 2016A, Series 2016B, Series 2017 or Series 2019 Reserve Account shall be used first to pay any deficiency in the amount available to pay Debt Service on the 2001 Bonds, 2002B Bonds, 2002C Bonds, Series 2014A Bonds, Series 2014B Bonds, Series 2014C Bonds, Series 2016A Bonds, Series 2016B Bonds, Series 2017 Bonds, or Series 2019 Bonds, respectively, as the case may be, and second, to pay any deficiency in the amount available to pay amounts owing under the applicable Qualified Exchange Agreement; provided, however, that the use of such moneys or proceeds of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond to pay amounts owing under the applicable Qualified Exchange Agreement shall only be made with the Insurer's consent so long as the Insurer is rated "A" or above by S&P and Moody's.

- (vi) Termination Upon Deposits to Maturity. No payment need be made into the Subordinate Lien Parity Bond Service Fund if all proceeds paid under a Subordinate Lien Parity Bonds Reserve Fund Surety Bond have been reimbursed and the amounts in the Subordinate Lien Parity Bond Service Fund, together with moneys on deposit in the Subordinate Lien Parity Bonds Reserve Fund, total a sum at least equal to the entire amount of principal and interest due on the Outstanding Subordinate Lien Parity Bonds to their respective maturities, both accrued and not accrued. In such case, moneys in the Subordinate Lien Parity Bonds Reserve Fund shall be used solely to pay such principal and interest as the same shall become due, and any moneys in excess thereof in such Funds and any other Pledged Revenues may be used as provided below in this Section.
- (vii) Payment of Certain Interest, Fees and Expenses; Additional Payments Account. Any balance of Pledged Revenues after making the payments hereinabove provided shall be used by the Regents for payment to the provider of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond under a Subordinate Lien Parity Bonds Reserve Fund Surety Bond of all unpaid moneys owed by the Regents to such provider of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond including interest on the amount of the proceeds paid with respect to Subordinate Lien Parity Bonds pursuant to any such Subordinate Lien Parity Bonds Reserve Fund Surety Bond and expenses of such provider of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond. The amount of

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insurance proceeds used to pay principal and interest on the Bonds pursuant to a Subordinate Lien Parity Bonds Reserve Fund Surety Bond shall be payable in the manner and with the priority set forth in paragraph 5.04(c)(v) of this Section.

After making or crediting the payments required by the foregoing subparagraphs of this paragraph (c), amounts on deposit in the Pledged Revenues Fund shall be used as necessary to pay, first, all amounts, including payments owed to any Facility Provider for a series of Subordinate Lien Parity Bonds or relating to a Qualified Exchange Agreement which are not payable pursuant to the terms of any preceding paragraph of this Section and second, expenses, fees, rebate payments and the tender price of Subordinate Lien Parity Bonds purchased by the Regents. Pledged Revenues used to pay amounts pursuant to this paragraph shall be deposited by the Regents into the Additional Payments Account on or before the due date thereof.

- (d) Use of Surplus Pledged Revenues. After making the payments hereinabove required to be made under this Section, the remaining Pledged Revenues, if any, may be applied as determined by the Regents to any other lawful purpose or purposes authorized by the Constitution and laws of the State as the Regents may direct.
- **Section 5.04 Rebate Fund.** Any provision hereof to the contrary notwithstanding, amounts required to be credited to the Rebate Fund in accordance with the provisions of Section 7.10 hereof shall be free and clear of any lien hereunder or of any other resolution authorizing the issuance of bonds of the Regents and shall not constitute Pledged Revenues. Amounts in the Rebate Fund will be used as provided in Section 7.10 hereof.
- **Section 5.05 General Administration of Funds**. The funds and accounts designated in Sections 5.01, 5.02, 5.03, 5.04 and 5.05 hereof shall be administered as follows:
 - Investment of Money. Money in the Pledged Revenues Fund may be invested in any manner allowed for money of the University or the Regents by the laws of the State and money in the Subordinate Lien Parity Bond Service Fund, Subordinate Lien Parity Bonds Reserve Fund, Issuance Expense Fund and Rebate Fund may be invested in Eligible Investments, maturing prior to the date on which the money so invested will be needed for the payment of principal of or interest on Subordinate Lien Parity Bonds, for the payment of Expenses or for rebate to the government of the United States of America as applicable. Money in the Renewal and Replacement Fund may be invested in such Eligible Investments as may hereafter be permitted by the laws of the State and with the advice and consent of the State Board of Finance if required by State law. The obligations so purchased as an investment of moneys in any such Fund shall be deemed at all times to be part of such Fund, and the interest accruing thereon and any profit realized therefrom shall be credited to such Fund (subject to withdrawal and use at any time as permitted by Section 5.04 hereof, as applicable), and any loss resulting from such investment shall be charged to the Fund. Any obligations so purchased as an investment of moneys in any Fund shall be presented for redemption or sale on the prevailing market whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from such Fund.
 - (b) **Deposits of Funds**. The moneys and investments comprising the funds designated in Sections 5.01, 5.02, 5.03, 5.04 and 5.05 of the Bond Resolution shall be maintained and kept in an Insured Bank or Banks. Each payment shall be made into and credited to the proper fund at the designated time, except that when the designated time

shall be a Saturday, a Sunday or a legal holiday, then such payment shall be made on the next succeeding business day. Nothing herein shall prevent the establishment of one or more such accounts in Insured Banks for all of the funds and accounts in Sections 5.01, 5.02, 5.03, 5.04 and 5.05 of the Bond Resolution or shall prevent the combination of such funds with any other Insured Bank account or accounts for other funds and accounts of the Regents; provided that the Rebate Fund shall not be combined with any other fund or account. The moneys in funds which are not invested shall be secured at all times in a manner required by the laws of the State for the securing of public moneys. The Fiscal Agent shall make such credit arrangements with any other bank or banks at which the Bonds are payable as will assure prompt payment of the principal of, premium, if any, and interest on the Bonds as set forth herein.

ARTICLE VI

LIENS ON PLEDGED REVENUES AND ADDITIONAL OBLIGATIONS

Section 6.01 Lien on Pledged Revenues; Equality of Bonds.

- The Bonds, together with all other Outstanding Subordinate Lien Parity (a) Bonds are secured by an irrevocable subordinate and junior lien (but not necessarily an exclusively subordinate and junior lien) on the Pledged Revenues after payment of Operating and Maintenance Expenses and payments with respect to outstanding Superior Lien Parity Bonds. The Regents hereby pledge and grant to the owners of the Bonds a security interest in the Pledged Revenues and in the moneys and securities on deposit in the Subordinate Lien Parity Bond Service Fund, the Subordinate Lien Parity Bonds Reserve Fund and the Renewal and Replacement Fund for the payment of the principal of, premium, if any, and interest on the Bonds. The Regents hereby pledge and grant to any provider of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond a security interest, subordinate to the security interest to the owners of Bonds stated above, in the Pledged Revenues and in the money and securities on deposit in the Subordinate Lien Parity Bonds Reserve Fund for the repayments of amounts owed to any provider of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond. The pledges made pursuant to this Section are subject to the uses of the moneys in such Funds permitted by Section 5.04 hereof and shall have the priority set forth in Section 5.04 hereof. The Bonds from time to time Outstanding shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of their issuance.
- (b) Other Related Documents. Payments under any other Related Documents are secured by an irrevocable, subordinate lien on, and the Regents hereby grants to the parties entitled to payments thereunder a security interest in, the Pledged Revenues for those payments. The priority of the payments on Pledged Revenues referred to in this paragraph (c) shall be as set forth in Section 5.03.

Section 6.02 Parity Bonds.

(a) Limitations Upon Issuance of Subordinate Lien Parity Bonds. Nothing in the Bond Resolution shall be construed in such a manner as to prevent the issuance by the Regents of Subordinate Lien Parity Bonds payable from the Pledged Revenues and constituting a lien upon the Pledged Revenues on a parity with the lien of the Bonds, nor to prevent the issuance of bonds or other obligations refunding all or a part of the Bonds. Before any such additional Subordinate Lien Parity Bonds are issued (excluding

refunding bonds or refunding obligations which refund Subordinate Lien Parity Bonds) all of the following conditions shall be met:

- (i) the Pledged Revenues received by the University in each of the two completed Fiscal Years immediately preceding the issuance of the additional bonds must be at least 200% of the highest Debt Service requirement for any succeeding Fiscal Year measured from the date of computation on all Outstanding Subordinate Lien Parity Bonds and Superior Lien Parity Bonds, but excluding the bonds proposed to be issued. A written certification, opinion, verification or other determination by the Senior Vice President for Finance and Administration of the University, or his or her successor in function, that the annual Pledged Revenues for such preceding Fiscal Years are at least equal to such amounts and the determinations of such amounts shall be conclusively presumed to be accurate in determining the right of the University to authorize, issue, sell and deliver the additional Subordinate Lien Parity Bonds; and
- (ii) the Pledged Revenues received by the University in each of the two completed Fiscal Years immediately preceding the issuance of the additional bonds must be at least 175% of the highest Debt Service requirement for any succeeding Fiscal Year measured from the date of computation on all Outstanding Subordinate Lien Parity Bonds and Superior Lien Parity Bonds and on the issue of bonds then proposed to be issued. A written certification, opinion, verification or other determination by the Senior Vice President for Finance and Administration of the University, or his or her successor in function, that the annual Pledged Revenues for such preceding Fiscal Years are at least equal to such amounts and the determinations of such amounts shall be conclusively presumed to be accurate in determining the right of the University to authorize, issue, sell and deliver the additional Subordinate Lien Parity Bonds. The Senior Vice President for Finance and Administration of the University, or his or her successor in function, may take into account the adjustments hereafter provided in this subparagraph (ii). If the proceedings authorizing the additional bonds pledge and provide for payment into the applicable Bond Service Fund of income or revenues in addition to the Pledged Revenues, the amount received from such additional pledged source of income or revenue by the University for payment into the applicable Bond Service Fund in each of the two completed Fiscal Years immediately preceding the issuance of the additional bonds may be taken into consideration and added to the Pledged Revenues received in each such Fiscal Year for purposes of the computation required to be made under the provisions of this subparagraph (ii). There shall also be taken into consideration and added to the Pledged Revenues received in each such completed Fiscal Year for the purposes of such computation the smallest amount of gross income or revenues estimated by the Senior Vice President for Finance and Administration of the University, or his or her successor in function, to be produced in any future Fiscal Year from the operation of the additional facilities to be acquired with the proceeds of the additional bonds, which estimate in the case of housing facilities shall be based on a presumed eighty percent (80%) occupancy of such facilities at rentals equivalent to those charged by the University for similar facilities during the Fiscal Year immediately preceding the issuance of the additional If in the proceedings authorizing the additional bonds there is an agreement or covenant to increase student fees included as part of the Pledged Revenues beyond the amount imposed during each of the two preceding Fiscal

Years, the additional income or revenues which would have been received in such preceding Fiscal Years if the increased fees had been in effect may also be taken into consideration and added to the Pledged Revenues received in each such Fiscal Year for the purposes of such computation. Such estimate shall be made by the Senior Vice President for Finance and Administration of the University, or his or her successor in function, and shall be predicated on the number of students actually paying the increased fees in such Fiscal Year; and

- (iii) payments into the respective bond service funds, the Superior Lien Parity Bonds Reserve Fund and the Subordinate Lien Parity Bonds Reserve Fund required by Section 5.03 shall be current.
- So long as the 2001 Bonds, the 2002B Bonds, the 2002C Bonds are outstanding, if, after delivery of the Subordinate Lien Parity Bonds, the Reserve Requirement for any succeeding Fiscal Year on all Subordinate Lien Parity Bonds then Outstanding with a cash funded Reserve Requirement and the Subordinate Lien Parity Bonds proposed to be issued will be in excess of the money or investments on deposit in the Subordinate Lien Parity Bonds Reserve Fund, the proceedings authorizing the issuance of the Subordinate Lien Parity Bonds must provide for the deposit in the Subordinate Lien Parity Bonds Reserve Fund, of 75% of the additional Reserve Requirement at or prior to issuance of the Subordinate Lien Parity Bonds and within two years after the delivery of the Subordinate Lien Parity Bonds, through approximately equal semiannual payments into the Subordinate Lien Parity Bonds Reserve Fund, of that amount which, together with the moneys and investments then on deposit in the Subordinate Lien Parity Bonds Reserve Fund will equal the Reserve Requirement. The Regents may choose to purchase a Reserve Fund Surety Bond for the proposed Subordinate Lien Parity Bonds in lieu of making cash deposits in the Subordinate Lien Parity Bonds Reserve Fund; and
- (v) if there is a Superior Lien Parity Bonds Reserve Fund Surety Bond or a Subordinate Lien Parity Bonds Reserve Fund Surety Bond still in effect, the Senior Vice President for Finance and Administration of the University, or his or her successor in function, on behalf of the Regents shall certify to the provider of the Superior Lien Parity Bonds Reserve Fund Surety Bond or Subordinate Lien Parity Bonds Reserve Fund Surety Bond that the conditions in subparagraphs (i) through (iv) of this Section have been satisfied; and
- (vi) After the 2001 Bonds, the 2002B Bonds, and the 2002C Bonds have been paid in full, defeased or are no longer Outstanding, the Subsections (iv) and (v) above shall no longer apply, and the Regents will not be required to fund a reserve account for the proposed Subordinate Lien Parity Bonds.
- (vii) In making the computations required by subparagraphs (i) and (ii) of this Section to determine if Subordinate Lien Parity Bonds may be issued (A) Subordinate Lien Parity Bonds which bear a variable or fluctuating interest rate (including any Subordinate Lien Parity Bonds proposed to be issued) shall be deemed to bear the average interest rate borne by outstanding Subordinate Lien Parity Bonds which bear a variable or fluctuating interest rate during the immediately preceding Fiscal Year, and (B) the variable interest rate used to

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determine the net payments under any Qualified Exchange Agreement shall be deemed to be the rate referred to in clause (A) above. For purposes of this subparagraph (vii), in the event that there are no outstanding Subordinate Lien Parity Bonds which bear a variable rate, the rate in clauses (A) and (B) above shall be the average interest rate that Subordinate Lien Parity Bonds would have borne during the immediately preceding Fiscal Year in the opinion of the Senior Vice President for Finance and Administration of the University, or his or her successor in function.

(b) Junior Lien Obligations Permitted; Certain Obligations Prohibited. Nothing herein contained shall be construed to prevent the Regents from issuing obligations with a lien junior and subordinate to the lien on Pledged Revenues of Subordinate Lien Parity Bonds. The Regents shall not be permitted to issue obligations with a lien prior and superior to the lien on Pledged Revenues of Subordinate Lien Parity Bonds.

Section 6.03 Refunding Bonds. The provisions of Section 6.02 hereof are subject to these exceptions:

- (a) Issuance of Refunding Obligations. If at any time the Regents shall find it desirable to refund Subordinate Lien Parity Bonds or other obligations payable from and constituting a subordinate and junior lien upon Pledged Revenues, the Subordinate Lien Parity Bonds or other obligations, or any part thereof, may be refunded (but only with the consent of the owner or owners thereof, unless the Subordinate Lien Parity Bonds or other obligations, at the time or times of their required surrender for payment shall then mature, or shall then be callable for prior redemption at the Regents option upon proper call), regardless of whether the priority of the lien for the payment of the refunding obligations on the Pledged Revenues is changed, except as provided in paragraphs (b) and (c) of this Section.
- (b) Limitations Upon Issuance of Subordinate Lien Parity Refunding Obligations. No refunding bonds or other refunding obligations payable from Pledged Revenues shall be issued on a parity with the Bonds unless:
 - (i) the outstanding obligations so refunded are Subordinate Lien Parity Bonds and the refunding bonds or other refunding obligations do not increase annual principal and interest obligations evidenced by such refunded obligations, or
 - (ii) the refunding bonds or other refunding obligations are issued in compliance with Section 6.02 hereof.
- (c) **Refunding Part of an Issue**. The refunding bonds or other refunding obligations issued shall enjoy complete equality of lien on the Pledged Revenues with the portion of any bonds or other obligations of the same issue which are not refunded, if any; and the owner or owners of such refunding bonds or other refunding obligations shall be subrogated to all of the rights and privileges enjoyed by the owner or owners of the same issue refunded thereby.
- (d) Limitations Upon Issuance of Any Refunding Obligations. Any refunding bonds or other refunding obligations payable from Pledged Revenues shall be issued with such terms, conditions, and details as the Regents may by resolution provide,

subject to the inclusion of any such rights and privileges designated in paragraph (c) of this Section but without impairment of any contractual obligation imposed upon the Regents by any proceedings authorizing the issuance of any unrefunded portion of such outstanding obligations of any one or more issues (including but not necessarily limited to the Bonds). If only a part of the outstanding bonds and any other outstanding obligations of any issue or issues payable from the Pledged Revenues is refunded, then such obligations may not be refunded without the consent of the owner or owners of the unrefunded portion of such obligations, unless:

- (i) the refunding bonds or other refunding obligations do not increase any aggregate annual principal and interest requirements for any Fiscal Year evidenced by such refunded obligations and by the then outstanding obligations not refunded; or
- (ii) the refunding bonds or other refunding obligations are issued in compliance with Section 6.02(a) hereof.
- (e) Treatment of Variable Rate Subordinate Lien Parity Bonds. In determining the annual interest obligation under paragraph (b)(i) or (d)(i) of this Section, Subordinate Lien Parity Bonds which bear a variable or fluctuating interest rate (including any bonds proposed to be issued to refund such bonds) shall be treated as provided in Section 6.02(a)(vi) hereof.

ARTICLE VII

PROTECTIVE COVENANTS

- Section 7.01 Resolution to Constitute Contract. In consideration of the purchase and acceptance of any or all of the Bonds by those who will own the same from time to time, the provisions of this Bond Resolution shall be part of the contract between the Regents and the owners from time to time of the Bonds, to the effect and with the purpose set forth in the following Sections (subject in all cases to the limitations, if any, imposed by the constitution and laws of the State).
- Section 7.02 Use of Series 2019 Bond Proceeds. The Regents will proceed without delay to apply the proceeds of the Series 2019 Bonds as set forth in Section 5.02 hereof.
- Section 7.03 Operation and Repair of System; Disposition of Facilities. The Regents will at all times keep the System in operation while the University is in session, and will at all times keep the System in reasonable repair and efficient operating condition. This covenant shall not be construed to prevent the Regents from permanently abandoning the use of or selling at fair market value any of the facilities comprising the System, provided that:
 - (a) the Regents are in substantial compliance with all covenants and undertakings contained in the resolutions of the Regents with respect to all the Superior Lien Parity Bonds and Subordinate Lien Parity Bonds then Outstanding;
 - (b) the Regents will apply all proceeds from such sale to either (i) redemption of Outstanding Superior Lien Parity Bonds and Subordinate Lien Parity Bonds in accordance with the provisions governing repayment or redemption of Superior Lien Parity Bonds and Subordinate Lien Parity Bonds in advance of maturity, (ii)

replacement of the facility disposed of by another facility which shall be incorporated as part of the System, or (iii) depositing such proceeds in the Superior Lien Bond Service Fund or the Subordinate Lien Parity Bond Service Fund for payment of the next ensuing payments of principal of, premium, if any, and interest on Superior Lien Parity Bonds and Subordinate Lien Parity Bonds; and

the Senior Vice President for Finance and Administration of the University, or his or her successor in function, certifies prior to disposition, either (i) that the facility to be abandoned or sold is no longer economically capable of producing Pledged Revenues sufficient to make retention of the facility economically feasible, or (ii) that (A) the estimated Pledged Revenues of the System to be received in the next succeeding Fiscal Year after taking into account such abandonment or sale, together with any other funds herein pledged as security for the Superior Lien Parity Bonds and Subordinate Lien Parity Bonds, plus any additional gross Pledged Revenues, if any, will be sufficient to meet all principal, interest and Superior Lien Parity Bonds Reserve Fund and Subordinate Lien Parity Bonds Reserve Fund payments required to be made under the provisions of the resolutions authorizing the issuance of Outstanding Superior Lien Parity Bonds and Subordinate Lien Parity Bonds and (B) the Pledged Revenues as received by the University in each of the two completed Fiscal Years immediately preceding the abandonment or sale of such facilities from sources other than appropriations, if any, from the State Legislature were equal to one hundred seventy-five percent (175%) of the highest Debt Service requirement for any succeeding Fiscal Year on all Outstanding Superior Lien Parity Bonds and Subordinate Lien Parity Bonds.

Section 7.04 Rates and Charges. The Regents will at all times impose and collect rates and charges for the use of all buildings and facilities comprising the System and for all commodities and services sold or supplied therein or furnished thereby, and will impose and collect such student tuition and fees for the use and availability of the System, as will be fully sufficient, together with the other income and revenues of the University received from sources other than (a) sources excluded from the System, (b) the proceeds of ad valorem taxation, (c) appropriations from the State, or (d) the proceeds of any University contracts and grants, whether from or with public, private or governmental sources, which are restricted as to use, to permit the performance of all the covenants in and requirements of the Bond Resolution, including the prompt payments required by Section 5.03 to be made into the respective bond service funds, the Superior Lien Parity Bonds Reserve Fund, the Subordinate Lien Parity Bonds Reserve Fund, the Renewal and Replacement Fund, the required reimbursements of proceeds of any Superior Lien Parity Bonds Reserve Fund Surety Bond, Subordinate Lien Parity Bonds Reserve Fund Surety Bond, payment of amounts owed to any provider of a Superior Lien Parity Bonds Reserve Fund Surety Bond or provider of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond, payments of amounts owed to a Qualified Swap Provider, other payments required under the Related Documents and the payment of the reasonable and necessary cost of efficiently maintaining and operating the buildings, structures, improvements and facilities comprising the System.

Section 7.05 Insurance. The Regents will keep the System, including its furniture and equipment, insured against fire and other hazards in amounts at least sufficient to provide for not less than full recovery whenever the loss from perils insured against, does not exceed ninety percent (90%) of the full insurable value of the System, including its furniture and equipment. In case of loss, the proceeds of such insurance may in the discretion of the Regents be (a) applied to the repair or restoration of the damaged building or facility and the contents thereof to their former condition, or in such other manner as will make said building or facility tenantable or

usable, provided, however, that if funds received from insurance policies shall be insufficient to make any building or facility suffering such loss tenantable or usable, then the Regents may supplement the insurance proceeds from revenues not required to be paid into the bond service funds so as to make the insurance proceeds sufficient for their required use; (b) applied to the replacement of the damaged building or facility by another facility which shall be included as part of the System; or (c) deposited into the respective bond service funds for the redemption or other payment of Superior Lien Parity Bonds and Subordinate Lien Parity Bonds if the Regents determine to abandon the damaged building or facility.

Section 7.06 Books and Records. The University will maintain and keep proper books of record and account in which shall be made full and correct entries of the receipt of all Pledged Revenues, of all payments made into the respective bond service funds, the Superior Lien Parity Bonds Reserve Fund, the Subordinate Lien Parity Bonds Reserve Fund, and the Renewal and Replacement Fund and of all payments disbursed therefrom. Such books of record and account shall be audited annually by a state auditing official or by a certified public accountant or firm of such accountants in the same manner as are the other records of the University, and as promptly as possible after the making of each such annual audit, the Regents will cause copies of the portion of its general audit which covers the above matters to be delivered to the Fiscal Agent and to the owners of any of the Bonds who may have so requested in writing. The books of record and account and the general audit of the University shall be open to examination at all reasonable times by the Fiscal Agent and by the owners of any of the Bonds to the extent permitted by law.

Section 7.07 Additional Liens. The Regents will issue no other bonds or obligations of any kind or nature in the future other than the Bonds payable from or enjoying a lien on the Pledged Revenues or having a lien on the Pledged Revenues except as provided in Sections 6.02 and 6.03 hereof.

Section 7.08 Fiduciary Charges. All charges made by the Paying Agent/Registrar or Fiscal Agent will be paid by the University and shall not be payable by the owner of any Bond. The previous sentence shall not apply to transfer fees which may be imposed by the Paying Agent/Registrar.

Section 7.09 **Debt Service Grants.** Pursuant to the provisions of Section 6-17-14 NMSA 1978 and in order to reduce the debt service on bonds to which Debt Service Grants are applicable and thereby relieve students and other users of the System from the obligation of paying rates, fees and charges represented by the amount of the debt service on bonds attributable to Debt Service Grants, the Regents may enter into grants or other agreements with the United States of America or any of its agencies or any other governmental entity for the payment of Debt Service Grants or interest subsidies and such Grants and interest subsidies will, as received, be deposited into the Superior Lien Parity Bond Service Fund; provided, however, the Regents will not violate the provisions of Section 7.10 hereof or any Debt Service Grant agreement, including the terms and conditions and special conditions, if any, attached thereto. semiannually, as applicable, following the date of the initial occupancy of a project acquired with the proceeds of bonds as to which there is such a Debt Service Grant, the Senior Vice President for Finance and Administration of the University, or his or her successor in function, will file with the designated authority of the United States of America a requisition, in form satisfactory to the government, for the next annual or semiannual payment of such Debt Service Grant, together with all necessary recitals.

Section 7.10 Undertaking to Provide Ongoing Disclosure. The Regents shall enter into a written undertaking for the benefit of the registered owners of the Bonds required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240. 15c2-12) (the "Rule") to provide continuing disclosure.

ARTICLE VIII

DEFAULTS, RIGHTS AND REMEDIES

Section 8.01 Events of Default. Each of the following events is hereby declared to be an "event of default":

- (a) *Nonpayment*. The failure to make any payment of principal of, premium, if any, or interest on any Subordinate Lien Parity Bond on the date the same becomes due and payable.
- (b) **Default of Any Provision**. Default in the due and punctual observance or performance of any of the covenants, conditions and agreements on the part of the Regents in the Subordinate Lien Parity Bonds or in the Bond Resolution, other than as specified in paragraph (a) of this Section, and failure to remedy such default for a period of sixty (60) days after written notice thereof specifying such failure and requiring the same to be remedied shall have been given to the Regents by the owners of not less than twenty-five percent (25%) in aggregate principal amount of the Subordinate Lien Parity Bonds at the time Outstanding.
- (c) **Bankruptcy**. The Regents shall file a petition seeking relief or a petition shall be filed against the Regents seeking relief, which shall not be stayed or dismissed within sixty (60) days, under any bankruptcy law or similar law for relief of debtors.
- (d) Failure to Maintain Reserve Requirement. The Regents shall fail to maintain the Reserve Requirement after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Regents by a Subordinate Lien Parity Bonds Reserve Fund Surety Bond Provider and the Regents shall not have taken action to correct such failure within sixty (60) days from the receipt of such notice.

Section 8.02 Rights and Remedies of Bondowners. Upon the occurrence of any event of default, the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Subordinate Lien Parity Bonds then Outstanding, including a trustee or trustees for the owners of Subordinate Lien Parity Bonds, shall, in addition to all other remedies and rights of Owners of any of the Subordinate Lien Parity Bonds, have the right and power for the equal benefit and protection of all Owners of the Subordinate Lien Parity Bonds similarly situated, by suit, action, mandamus or proceeding, at law or in equity, to protect, enforce and compel performance by the Regents and any of the officers, agents and employees of the Regents, to perform and carry out its and their duties and obligations under the Bond Resolution or the law pursuant to which the Subordinate Lien Parity Bonds have been issued, including, but not limited to the appointment of a receiver for the collection and disbursement of the Pledged Revenues as described in Section 5.03 hereof, or to enforce the covenants and agreements of the Regents with the Owners of the Subordinate Lien Parity Bonds. Nothing in this Section shall be construed to authorize any action by or on behalf of such owners which is contrary to any presently existing

law, nor to require the Regents to perform any act or to do anything which shall require the expenditure in any manner or for any purpose of any funds by the Regents other than the Pledged Revenues.

ARTICLE IX

DEFEASANCE

When all principal, interest, and prior redemption premiums, if any, in connection with the Bonds have been duly paid, the pledge and lien and all obligations hereunder shall thereby be discharged and the Bonds shall no longer be deemed to be Outstanding within the meaning of the Bond Resolution. There shall be deemed to be such payment as to the Bonds when the Regents have caused to be placed in escrow and in trust with a bank doing business in the State which is a member of the Federal Deposit Insurance Corporation (or any successor federal agency) and exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be initially invested) to meet all requirements of principal, interest and prior redemption premium, if any, on such Bonds as the same become due to maturity or upon any designated prior redemption date or dates. The Federal Securities shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Regents and such bank at the time of the creation of the escrow, or the Federal Securities shall be subject to the redemption at the option of the owners thereof to assure such availability as needed to meet such schedule. If any such Bond is to be redeemed prior to maturity, notice of redemption shall have been given or arrangements satisfactory to the Paying Agent/Registrar shall have been made for the giving of such notice. No Bonds may be refunded unless they mature or are callable for prior redemption under their terms as set forth in the Pricing Certificate within 15 years, or such longer period as may then be allowed by the laws of the State, from the date of issuance of the refunding bonds or unless the owners thereof voluntarily surrender them for exchange or payment.

ARTICLE X

AMENDMENT OF RESOLUTION

Section 10.01 Limitations upon Amendments. This Bond Resolution, as supplemented by the Pricing Certificate, may be amended without the consent of the owners of Subordinate Lien Parity Bonds or the provider of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond to cure any ambiguity, or to cure, correct, or supplement any defect or inconsistent provision contained herein or, if applicable, to preserve the exclusion of interest on any Subordinate Lien Parity Bonds from gross income for federal income tax purposes, or to comply with securities laws, or to make any changes that, in the judgment of the Regents, in reliance upon an opinion of nationally recognized bond counsel, does not have a material adverse effect on the rights of the owners of Subordinate Lien Parity Bonds. Except as provided above, the Bond Resolution, as supplemented by the Pricing Certificate, may only be amended or supplemented by resolutions adopted by the Regents in accordance with the laws of the State, with the written consent of the provider of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond while such Subordinate Lien Parity Bonds Reserve Fund Surety Bond is in effect and the provider of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond is not in default thereunder and with the consent of the owners of sixty percent (60%) of all Subordinate Lien Parity Bonds then outstanding or in the event that any such amendment affects less than all of the Subordinate Lien Parity Bonds outstanding, of the owners of sixty percent (60%) of just the affected Subordinate Lien Parity Bonds then outstanding, not including in any case any Subordinate Lien Parity Bonds which may then be held or owned for the account of the Regents, but including such refunding bonds as may be issued for the purpose of refunding any of the Subordinate Lien Parity Bonds if such refunding bonds are not owned by the Regents; provided, however, that, unless the requirements listed above are met and the consent of the owners of one hundred percent (100%) of all Subordinate Lien Parity Bonds then outstanding is obtained, no such resolutions shall have the effect of permitting:

- (a) an extension of the maturity of any Subordinate Lien Parity Bond; or
- (b) a reduction in the principal amount of any Subordinate Lien Parity Bond, the rate of interest thereon, or the redemption premium payable thereon; or
- (c) a reduction of the principal amount of Subordinate Lien Parity Bonds required for consent to such amendatory or supplemental resolution; or
- (d) the establishment of priorities as between all Outstanding Subordinate Lien Parity Bonds issued and outstanding under the provisions of the Bond Resolution; or
- (e) the modification of, or otherwise affecting, the rights of the owners of less than all of the Subordinate Lien Parity Bonds then outstanding (other than as originally permitted hereby); or
- (f) the modification of the terms of payment of principal of or interest on the Subordinate Lien Parity Bonds or the imposition of any conditions with respect to such payment.

Section 10.02 Notice of Amendment. Notice of a proposed amendment requiring the consent of the owners of Subordinate Lien Parity Bonds shall be mailed to the owners of the Subordinate Lien Parity Bonds then Outstanding affected by the amendment at their addresses as the same last appear in the registration books kept by the Paying Agent/Registrar and to the provider of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies of the resolution pertaining to such amendment are on file at the principal corporate office of the Paying Agent/Registrar for inspection by all owners of Subordinate Lien Parity Bonds. If, within sixty (60) days or such longer period as shall be prescribed by the Regents following the giving of such notice, the requisite owners of the Subordinate Lien Parity Bonds Outstanding affected by the amendment shall have consented to and approved the amendment as herein provided, the amendment shall become effective and no owner of any Subordinate Lien Parity Bond shall have any right to object to such amendment, or the operation thereof.

Section 10.03 Proof of Instruments. The fact and date of the execution of any instrument under the provisions of this Section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the person signing such instrument acknowledged before him or her the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer. The amount and numbers of the Subordinate Lien Parity Bonds owned by any person executing such instrument and the date of his or her holding the same shall be proved by the registration books maintained by the Paying Agent/Registrar.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Delegated Powers. The Authorized Officers of the Regents and the University be, and they hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of the Bond Resolution, including, without limiting the generality of the foregoing, the publication of the Notice of Adoption of Resolution Authorizing the Issuance of Public Securities set out in Section 11.10 hereof (with or without such changes, additions and deletions not inconsistent herewith as they may determine), the distribution of material relating to the Bonds, the execution of the Purchase Contract, the Escrow Agreement, and the Related Documents, the acquisition of Eligible Investments for the Escrow Fund, the printing of the Bonds, the printing and distribution of the Preliminary Official Statement and the Official Statement and the execution of such certificates and agreements as may be required by the Purchaser. Pursuant to Section 6-14–10.2 NMSA 1978 and the provisions of this Bond Resolution, the Delegate is delegated the authority to approve the final terms of the Bonds and to execute the Pricing Certificate, Escrow Agreement, Purchase Contract, and Related Documents all within the parameters set forth in this Bond Resolution.

Section 11.02 Call for Redemption. The Regents hereby elect and declare their intent to exercise on behalf and in the name of the University their option (i) to refund, refinance and defease the Refunded 2012 Bonds maturing on and after June 1, 2020 and (ii) to redeem on June 1, 2021 the Refunded 2012 Bonds maturing on and after June 1, 2022 at a redemption price equal to 100.00% of the principal amount of the Refunded 2012 Bonds, plus accrued interest to June 1, 2021, the first optional redemption date with respect to the Refunded 2012 Bonds, pursuant to the Escrow Agreement.

Section 11.03 Bond Resolution Irrepealable. Except with respect to amendments as provided in Section 10.01 hereof, after any of the Bonds are issued the Bond Resolution shall be and remain irrepealable until the Bonds, the interest thereon and amounts due to the provider of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond shall be fully paid, canceled and discharged, as herein provided, or there has been defeasance as herein provided.

Section 11.04 Approval of State Board of Finance. Prior to the delivery of the Bonds, an Authorized Officer shall give written notice of the intention of the Regents to issue the Bonds to the State Board of Finance, together with a copy of this resolution and any supplemental showings or materials which may be required by the State Board of Finance, and none of the Bonds shall be delivered until the State Board of Finance shall have issued such approvals as are required by law.

Section 11.05 Finding of Regularity. The Regents hereby expressly find and determine that all conditions of Chapter 6, Article 17, NMSA 1978, as amended, for the issuance of the Bonds have been met and fulfilled or will have been met and fulfilled prior to the issuance thereof.

Section 11.06 Severability. If any one or more provisions of the Bond Resolution or the application thereof to any set of circumstances or the pledge of any one or more sources of revenue hereunder shall ever be held by final decision of a court of competent jurisdiction to be invalid or ineffective for any reason, such holding shall not affect the validity and enforceability of the remaining provisions and pledges of the Bond Resolution or the application of such remaining provisions to other circumstances.

Section 11.07 Repealer Clause. All bylaws, orders and resolutions of the Regents or the University, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order or resolution, or part thereof, heretofore repealed.

Section 11.08 Ratification. All action heretofore taken (not inconsistent with the express provisions of this Bond Resolution) by the Regents or the University directed toward the Refunding Project and toward the authorization, sale and issuance of the Bonds to the Purchaser herein authorized be, and the same hereby is ratified, approved and confirmed.

Section 11.09 Governing Law. This Bond Resolution shall be governed by the laws of the State without reference to choice of law principles thereof.

Section 11.10 Notice of Adoption of Resolution Authorizing the Issuance of Public Securities for Publication and Limitation of Actions. In accordance with the provisions of Section 6-14-6 NMSA 1978, as amended, the Regents shall cause the following "Notice of Adoption of Resolution Authorizing the Issuance of Public Securities" to be published once in the Albuquerque Journal or other newspaper of general statewide circulation, and cause a copy of this resolution to be kept on file in the office of the Senior Vice President for Finance and Administration of the University of New Mexico for public examination during regular business hours until at least thirty (30) days from and after the date of publication thereof. The "Notice of Adoption of Resolution Authorizing the Issuance of Public Securities" shall be in substantially the following form:

[FORM OF NOTICE]

NOTICE OF ADOPTION OF RESOLUTION AUTHORIZING THE ISSUANCE OF PUBLIC SECURITIES

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 6-14-6 NMSA 1978, as amended, that on October 15, 2019, The Regents of the University of New Mexico (the "Regents") adopted a resolution (the "Resolution") authorizing the issuance of The Regents of the University of New Mexico Taxable Subordinate Lien System Refunding Revenue Bonds, Series 2019 in an amount not to exceed \$26,250,000.

The title of the Resolution is as follows:

AUTHORIZING THE ISSUANCE AND SALE OF THE REGENTS OF THE UNIVERSITY OF NEW MEXICO TAXABLE SUBORDINATE LIEN SYSTEM REFUNDING REVENUE BONDS, SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$26,250,000, IN ONE OR MORE SERIES, FOR THE PURPOSE OF REFUNDING ALL OUTSTANDING MATURITIES OF THE REGENTS OF THE UNIVERSITY OF NEW MEXICO, SUBORDINATE LIEN SYSTEM REFUNDING REVENUE BONDS, SERIES 2012, ACQUIRING A RESERVE FUND INSURANCE POLICY TO FUND, OR OTHERWISE FUNDING, A RESERVE FUND FOR SUCH 2019 BONDS, AND PAYING THE COSTS OF ISSUANCE ASSOCIATED THEREWITH; PROVIDING FOR THE PLEDGE OF CERTAIN REVENUES FOR THE PAYMENT OF THE 2019 BONDS; PROVIDING FOR ENTERING INTO CERTAIN CONTRACTS AND

AGREEMENTS IN CONNECTION THEREWITH; DELEGATING AUTHORITY TO THE DELEGATE TO EXECUTE AND DELIVER A PURCHASE CONTRACT FOR THE SALE OF THE BONDS TO THE UNDERWRITER PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PRESCRIBING OTHER DETAILS CONCERNING SUCH BONDS AND THE BOND PROCEEDS; PROVIDING FOR THE APPROVAL AND EXECUTION OF CERTAIN DOCUMENTS OTHERWISE RELATING TO THE FOREGOING; AND PROVIDING FOR THE PUBLICATION OF NOTICE OF ADOPTION OF THIS RESOLUTION.

A general summary of the resolution appears in its title.

A copy of the Resolution is on file in the office of the Senior Vice President for Finance and Administration of the University of New Mexico, Scholes Hall at the University of New Mexico, in Albuquerque, New Mexico, where it may be examined during regular business hours of the Senior Vice President for Finance and Administration from 8:00 a.m. to 12:00 p.m. and 1:00 p.m. to 5:00 p.m. The Resolution shall be available for inspection for a period of at least thirty (30) days from and after the date of the publication of this notice.

This notice is given pursuant to the Public Securities Limitation of Action Act, Sections 6-14-4 to 6-14-7 NMSA 1978, as amended.

DATED this 15th day of October, 2019.

THE REGENTS OF THE UNIVERSITY OF NEW MEXICO

[END OF FORM OF NOTICE]

Section 11.11 Third Party Beneficiary; Notices. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the University, the Regents, the Paying Agent, the provider of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond, and the Owners of the Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the University shall be for the sole and exclusive benefit of the University, the Regents, the provider of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond, the Paying Agent and the Owners of the Bonds.

All notices to the Regents or the University, the Paying Agent, the provider of a Subordinate Lien Parity Bonds Reserve Fund Surety Bond, Moody's and S&P shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, telecopy or telex or other similar communication, or when given by telephone, confirmed in writing, sent by any of the above methods on the same day addressed as follows:

If to the Fiscal Agent:

BOKF, N.A. Attn: Corporate Trust Department 100 Sun Avenue NE, Suite 500 Albuquerque, New Mexico 87109 Telephone Number: (505) 222-8458

If to the Regents or the University: University of New Mexico

Scholes Hall

Albuquerque, New Mexico 87131

Attention: Senior Vice President for Finance and

Administration or his or her successor in

function

Telephone: (505) 277-6465

Fax: (505) 277-7577

If to Moody's: Moody's Investor Services

99 Church Street

New York, New York 10007 Attention: Municipal Department Telephone: (212) 553-0300

Fax: (212)553-7450

If to S&P: Standard & Poor's Ratings Services

55 Water Street

New York, New York 10041

Attention: Municipal Structured Surveillance

Telephone: (212) 208-1723

Fax: (212) 412-0462

The above parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices shall be sent.

Section 11.12 Effective Date. This resolution shall take immediate effect.

ADOPTED AND APPROVED this 15th day of October, 2019.

	THE REGENTS OF THE UNIVERSITY OF NEW MEXICO
[SEAL]	Ву
Attest:	Douglas M. Brown, President
Ву	
Sandra K. Begay, Secretary	
C:\Users\kmc\AppData\Local\Temp\iScrub\Email\1570652902'	File0001.DOC

[Signature Page to Bond Resolution]

EXHIBIT A

(FORM OF BOND)

UNITED STATES OF AMERICA STATE OF NEW MEXICO COUNTY OF BERNALILLO

THE REGENTS OF THE UNIVERSITY OF NEW MEXICO TAXABLE SUBORDINATE LIEN SYSTEM REFUNDING REVENUE BOND SERIES 2019

NO. R-1	\$ CUS	IP 914692
Maturity Date	Interest Rate	Dated as of
June 1,		, 2019
REGISTERED OWNER:	Cede & Co. Tax Identification Number: 13-25551	19

KNOW ALL PERSONS BY THESE PRESENTS, that The Regents of the University of

DOLLARS

PRINCIPAL AMOUNT:

New Mexico (the "Regents"), being a body corporate under the constitution and laws of the State of New Mexico (the "State"), for value received, hereby promises to pay to the Registered Owner specified above (the "Owner" or "Registered Owner") or registered assigns solely from the special funds provided therefor, the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), and to pay from such special funds interest , at the Interest Rate thereon on June 1 and December 1 of each year commencing per annum specified above, until the Principal Amount specified above is paid or duly provided for. This bond will bear interest from the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the date of this bond. The principal of and premium, if any, on this bond is payable upon presentation and surrender hereof at the principal office of BOKF, NA, Albuquerque, New Mexico, as paying agent (the "Paying Agent" or "Fiscal Agent"). Interest on this bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this bond is registered (the "Owner") in the registration records of the Regents maintained by the Paying Agent and at the address appearing thereon at the close of business on the fifteenth (15th) day of the calendar month next preceding such interest payment date (the "Record Date"). Any such interest not so timely paid shall cease to be payable to the person who is the Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Owner hereof at the close of business on a Special Record Date, as described in the resolution of the Regents adopted on October 15, 2019 and the Pricing Certificate executed on December , 2019 authorizing the issuance of and relating to this bond, respectively (collectively, the "Bond Resolution"), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owners of the bonds of the series of which this is one (the "Series 2019 Bonds") not less than ten (10) days prior thereto. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Series 2019 Bond and the Paying Agent, as provided in the Bond Resolution. All such payments shall be made in lawful money of the United States of America.

Capitalized terms used in this bond and not specifically defined herein shall have the same meanings ascribed thereto in the Bond Resolution unless the context shall otherwise clearly require.

The Series 2019 Bonds are issuable as fully registered bonds in denominations of \$5,000 and any integral multiple thereof or \$5,000 Maturity Amount with respect to the Capital Appreciation Bonds (provided that no Series 2019 Bond may be in a denomination which exceeds the principal coming due on any Maturity Date, and no individual Series 2019 Bond may be issued for more than one maturity) and are exchangeable for fully registered Series 2019 Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the Paying Agent, but only in the manner, subject to the limitations, and on payment of the charges provided in the Bond Resolution.

The Series 2019 Bonds are initially to be registered in the name of "Cede & Co.," as nominee for The Depository Trust Company ("DTC"), as securities depository for the Series 2019 Bonds. Purchases by beneficial owners are to be made in book-entry form. Beneficial owners are not to receive certificates evidencing their interest in the Series 2019 Bonds.

Series 2019 Bonds (with the exception of the Capital Appreciation Bonds) maturing on and after June 1, ___, are subject to prior redemption, at the option of the Regents, in whole at any time or in part on any interest payment date on or after June 1, ____, in integral multiples of \$5,000, from any maturities or any portions of maturities selected by the Regents and by lot within a maturity (giving proportionate weight to Series 2019 Bonds in denominations larger than \$5,000), in such manner as the Paying Agent may determine, at the respective redemption prices (expressed as percentages of the principal amount of each Series 2019 Bond or portion thereof so redeemed) set forth below, plus accrued interest to the redemption date.

Redemption Price

June 1,through May 31, June 1,and thereafter	%
The Series 2019 Bonds maturing on June	1,, are subject to mandatory s
nd redemption by lot in such manner as the Paying	g Agent may determine (giving proport
eight to Series 2019 Ronds in denominations large	r than \$5,000 principal amount) on Jur

Redemption Dates

The Series 2019 Bonds maturing on June 1, _____, are subject to mandatory sinking fund redemption by lot in such manner as the Paying Agent may determine (giving proportionate weight to Series 2019 Bonds in denominations larger than \$5,000 principal amount), on June 1 in each of the following years and in each of the designated amounts of principal, at a price equal to the principal amount of each Series 2019 Bond or portion thereof so redeemed plus accrued interest to the redemption date.

(June 1)		be Redeemed
		\$
	*	

*Final Maturity

The Series 2019 Bonds maturing on June 1, ____, are subject to mandatory sinking fund redemption by lot in such manner as the Paying Agent may determine (giving proportionate weight to Series 2019 Bonds in denominations larger than \$5,000), on June 1 in each of the following years and in each of the designated amounts of principal, at a price equal to the principal amount of each Series 2019 Bond or portion thereof so redeemed plus accrued interest to the redemption date.

Redemption Dates
(June 1)

Principal to be Redeemed

*

*Final Maturity

The principal amount of Series 2019 Bonds maturing on June 1, _____ and on June 1, ____ required to be redeemed on any particular date will be reduced in such order as the Regents determines by an amount equal to the par value of any such Series 2019 Bonds previously paid or redeemed at the Regents option not less than 60 days prior to the redemption date fixed for the mandatory sinking fund redemption.

In the case of a Series 2019 Bond of a denomination larger than \$5,000, a portion of such Series 2019 Bond (\$5,000 principal amount or \$5,000 Maturity Amount with respect to the Capital Appreciation Bonds or any integral multiple thereof) may be redeemed, in which case the Paying Agent shall, without charge to the Owner of such Series 2019 Bond, authenticate and issue a replacement Series 2019 Bond or Bonds for the unredeemed portion thereof. Money sufficient to provide for the redemption price due in connection with any redemption of Series 2019 Bonds as provided herein shall be credited to the Series 2019 Bonds Principal Account for such purpose prior to the redemption date set for such Series 2019 Bonds. Redemption shall be made upon not less than thirty (30) days but not more than sixty (60) days prior mailed notice to the Owner of any Series 2019 Bond all or a part of which is called for prior redemption, at such Owners address as it last appears on the registration records kept by the Paying Agent, subject to the terms and otherwise as provided in the Bond Resolution.

The Paying Agent will not be required to transfer or exchange: (i) any Series 2019 Bond or portion thereof subject to redemption during a period beginning at the opening of business fifteen (15) days before the day of the mailing by the Paying Agent of a notice of redemption and ending at the close of business on the day of such mailing; or (ii) any Series 2019 Bond or any portion thereof after the mailing of notice calling such Series 2019 Bond or any portion thereof for redemption.

This bond is fully transferable by the Owner hereof, in person or by his duly authorized attorney, upon surrender of this bond together with a duly executed written instrument of transfer satisfactory to the Paying Agent. Upon such transfer, a new fully registered Series 2019 Bond or Bonds of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this bond, subject to such terms and conditions as set forth in the Bond Resolution. The Regents and Paying Agent may deem and treat the person in whose name this bond is registered as the absolute Owner hereof for the

purpose of making payments (except to the extent otherwise provided hereinabove and in the Bond Resolution with respect to Record Dates and Special Record Dates for the payment of interest) and for all other purposes, and the Regents and Paying Agent shall be not be affected by notice to the contrary.

THE SERIES 2019 BONDS AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE REGENTS, ARE PAYABLE SOLELY FROM THE PLEDGED REVENUES DESCRIBED BELOW AND AMOUNTS ON DEPOSIT IN THE SUBORDINATE LIEN PARITY BONDS RESERVE FUND, AND SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE REGENTS OF THE UNIVERSITY OF NEW MEXICO, THE UNIVERSITY OF NEW MEXICO OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE OWNERS OF BONDS MAY NOT LOOK TO ANY GENERAL OR OTHER FUND OTHER THAN THE PLEDGED REVENUES FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2019 BONDS OR OTHER COSTS INCIDENT THERETO. THE REGENTS HAVE NO TAXING POWER.

The Series 2019 Bonds are issued in full compliance with the laws of the State, including Sections 6-17-1 to 6-17-19 NMSA 1978, as amended, and Sections 6-14-1 to 6-14-12 NMSA 1978, as amended, and all enactments of the Regents relating to the Series 2019 Bonds, all as amended.

The Regents are issuing the Series 2019 Bonds in order to provide funds for the (i) refunding of certain indebtedness previously incurred by the Regents, (ii) acquiring a reserve fund insurance policy to fund, or otherwise fund, a reserve fund for the Series 2019 Bonds, and (iii) paying the costs of issuance associated therewith (collectively, the "Refunding Project")

The Series 2019 Bonds are equally and ratably secured by a pledge under the Bond Resolution of the Pledged Revenues. Pledged Revenues are defined in this bond to mean the net revenues derived directly or indirectly by the Regents from the operation or ownership of the System, all as more fully defined in the Bond Resolution. Pledged Revenues do not include any money received from ad valorem taxes, State appropriations or restricted contracts and gifts.

Reference is made to the Bond Resolution on file with the Senior Vice President for Finance and Administration of the University for a description of the Pledged Revenues, the rights, duties and obligations of the Owners, the Fiscal Agent and the Regents, and the conditions under which the Series 2019 Bonds are issued and secured. The acceptance of the terms and conditions of the Bond Resolution is an explicit and material part of the consideration of the Regents issuance of this bond, and each owner, by acceptance of this bond, agrees and assents to all such terms and conditions as if fully set forth herein.

The Regents and the Fiscal Agent may deem and treat the person in whose name this bond is registered on the registration books of the Regents maintained by the Fiscal Agent as the absolute owner of this bond for all purposes, whether or not this Bond is overdue, and neither the Regents nor the Fiscal Agent shall be affected by any notice to the contrary.

The transfer and exchange of this bond will be registered upon the registration books kept at the principal corporate trust office of the Fiscal Agent, upon surrender of this bond at that office, together with the attached instrument of transfer duly executed by the Registered Owner or his duly authorized attorney.

The Registered Owner of this bond has no right to enforce the provisions of the Bond Resolution or to institute action to enforce the covenants therein or to take any action with respect to any default under the Bond Resolution or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Resolution.

The Bond Resolution may be modified or amended as set forth in the Bond Resolution.

No covenant or agreement contained in this bond or the Bond Resolution will be deemed to be the covenant or agreement of any elected or appointed Regent, officer, agent, servant or employee of the University in his individual capacity, and no member of the Regents or any official executing this bond will be liable personally on this bond or be subject to any personal liability or accountability by reason of the issuance of this bond.

If sufficient funds are deposited with the Fiscal Agent to pay the principal or redemption price of any Series 2019 Bonds becoming due at maturity, by call for redemption or otherwise, together with interest accrued to the due date, interest on such Series 2019 Bonds will cease to accrue on the due date, and thereafter the owners will be restricted to the funds deposited as provided in the Bond Resolution.

It is certified that all acts and conditions necessary to be done or performed by the Regents and the University to have happened precedent to the issuance of the Series 2019 Bonds to make them legal, valid and binding limited and special obligations of the Regents and the University have been performed and have happened, as required by law, and that the Series 2019 Bonds do not exceed or violate any constitutional or statutory limitation. This Series 2019 Bond will not be entitled to any benefit under the Bond Resolution or become valid or obligatory for any purpose until the Fiscal Agent, as authenticating agent, has signed the Certificate of Authentication.

or facsimile signature of the President of the	have caused this bond to be signed by the manual Regents and attested by the manual or facsimile Regents and a manual impression or the facsimile d thereon, all as of, 2019.
	THE REGENTS OF THE UNIVERSITY OF
IGE AT 1	NEW MEXICO
[SEAL]	
	ByPresident
	President
Attest:	
By Secretary and Treasurer	
Secretary and Treasurer	
CERTIFICATE OF	AUTHENTICATION
	escribed in the within-mentioned Bond Resolution exico, and this bond has been registered on the scal Agent for such Series 2019 Bonds.
	as Paying Agent/Registrar
	D _v .
	ByAuthorized Officer
Date of Authentication:	
2019	

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

SOCIAL SECURITY OR FEDERAL EMPLOYER IDENTIFICATION NUMBER OF ASSIGNEE
(Name and Address of Assignee)
the within bond and does hereby irrevocably constitute and appoint attorney, to transfer said bond of the books kept for registration thereof with full power of substitution in the premises.
Dated:
Signature of Registered Owner:
NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.
Signature guaranteed:
(Bank, Trust Company, or Firm)

TRANSFER FEE MAY BE REQUIRED

DTC FAST RIDER

This bond shall remain in the Custodian's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Custodian and DTC.

EXHIBIT B

(AFFIDAVIT OF PUBLICATION OF NOTICE OF ADOPTION OF THE RESOLUTION)

EXHIBIT C

THE 2019 REFUNDING PROJECT

2019 Refunding Project Description

Defeasance and Refunding of The Regents of the University of New Mexico, Subordinate Lien System Refunding Revenue Bonds, Series 2012 maturing on and after June 1, 2020 \$26,250,000*

*To be finally determined in Pricing Certificate by Delegate

New Mexico Higher Education Department Institutional Finance Division University of New Mexico Athletics Department Quarterly Enhanced Fiscal Oversight Program (EFOP) Report

Please certify the following EFOP report and submit with the Quarterly Financial Certification and Financial Action Reports.

and Financial Action Reports.	
To the best of my knowledge, I certify that the information provided in the attack for the:	ned EFOP report
1 st _x _ 2 nd 3 rd 4 th Quarter, FY <u>2020</u>	
is correct as of the signature dates noted below:	
The University of New Mexico	
Sandra Begay, Chair, Board of Regents – Finance and Facilities Committee	Date
Garnett S. Stokes, President	Date
Teresa Costantinidis, SVP for Administration	Date



To: Members of the Board of Regents

From: Eddie Nunez, Director of Athletics

Nicole Dopson, Director of Financial Operations for Academic Affairs

Date: October 15, 2019

Re: Approval of the FY20 First Quarter Submission to Higher Education Department for the

Enhanced Fiscal Oversight Program (EFOP)

In order to respond to concerns brought by the New Mexico Higher Education Department (NMHED), the University has agreed to provide the attached Enhanced Fiscal Oversight Program (EFOP) Report. This report will be provided in addition to the Quarterly Financial Actions Report and Certification that are already required for all higher education institutions.

The report will provide Athletics financial status through reporting templates provided by the Higher Education Department for the Athletics budget exhibits as well as a template for the plan associated with resolving the overall deficit within Athletics budget.

The EFOP report will accompany the report submitted by the Controller's Office until NMHED is satisfied with the University's progress on these issues.

Thank you for your consideration.



Exhibit 21 - UNM MAIN Campus Summary of Intercollegiate Athletics

			Original App	roved			Actuals				Actu	als			Actu	als			Actuals				Increase / Dec	rease	
			Budget 2	020			Quarter 1 - F	Y20			Quarter 2	- FY20			Quarter 3	3 - FY20)		Quarter 4 - F	FY20			YTD		
		FTE	Unrestricted	FTE		FTE		FTE	Restricted	FTE	Unrestricted	FTE	Restricted	FTE	Unrestricted	FTE		FTE	Unrestricted	FTE	Restricted	FTE	Unrestricted	FTE	Restricted
Revenues	Tuition and Fees State Appropriations		3,571,257		0		1,969,952		0			4	0	l		_	0						1,601,305		0
	Federal Grants and		3,793,000		0	-	986,800		0			+	0	l		+	U			-			2,806,200		
	Contracts		0		30,601		0		0				0				0						0		30,601
	State Grants and		0		30,001	1	Ů			-		+	-	-		+	U						0		30,001
	Contracts		0		25.500		0		0				0				0						0		25,500
	Private Gifts Grants		Ů		20,000		Ů		Ů			+	Ť			1	ŭ						Ü		20,000
	and Contracts		700,000		0		175,000		0				0				0						525,000		0
	Sales and Services		9,900,279		0	1	3,730,365		0				0				0						6,169,914		0
	Other Sources		13,923,546		0		3,224,720		0				0				0						10,698,826		0
Total Revenues			31,888,082		56,101		10,086,837		0		0		0		0		0		0		0		21,801,245		56,101
Beginning Balance	Beginning Balance		(4,492,379)				(4,375,832)								C)			0				(116,547)		0
Total Available	In a constant			•							•					_							21,684,698		56,101
F	Administrative Professional	04.00	0.040.570		0		0.040.075										0					91.00	0.000.704	0.00	
Expenditures	Faculty Salaries	91.00	8,948,579		0	-	2,318,875 1.000		0			+	0	l		+	0			-		0.00	6,629,704	0.00	0
	Federal Workstudy		U		U	1	1,000		0	-		+	U	-		+	U	-				0.00	(1,000)	0.00	
	Salaries	I	0	2.00	30.601		265		n	1		1	0				0			l	1	0.00	(265)	2.00	30,601
	GA TA RA PA Salary	8.00	236,954	2.00	0		66,933		0			1	0				0				1	8.00	170,021	0.00	00,001
	Other Salaries	28.00	808,600		0	1	65,325		0			1	0				0					28.00	743,275	0.00	0
	State Workstudy																								
	Salaries		0	1.00	25,500		488		0				0				0					0.00	(488)	1.00	25,500
	Student Salaries	5.00	86,800		0		16,608		0				0				0					5.00	70,192	0.00	0
	Support Staff Salary	1.00	36,943		0		10,780		0				0				0					1.00	26,163	0.00	0
	Technician Salary	7.00	250,033		0		57,989		0			_	0				0					7.00	192,044	0.00	0
	A																								
	Accrued Annual Leave Fica		648.924		0	-	142,340		0			+	0	l		_	0						506,584		0
	Group Insurance		347,258		0	1	170.909		0	-		+	0	-		+	0	-				-	176.349		0
	Other Staff Benefits		429,413		0	1	93,362		0			+	0	-		1	0			1			336,051		0
	Retirement		1,179,061		0		275,726		0			+	0				0				1		903,335	- t	0
	Tuition Waivers		78,500		0	1	46,016		0			1	0				0						32,484		0
	Unemployment					1																			
	Compensation		5,939		0		1,714		0				0				0						4,225		0
	Workers Compensation		5.088		0		2.207		0				0				0						2.881		0
	Contract Services		1.175.119		0	+	124,311		0			+-	0	l		+	0				-		1.050.808		- 0
	Cost of Good Sold		550		0		124,011		0			+	0				0				1		550	- t	- 0
	Electricity		312,264		0	1	55,549		0			1	0				0						256,715		0
	Equipment		134,835		0	1	63,561		0				0				0						71,274		0
	Fuel_Heat_Cool		60,000		0		1,468		0				0				0						58,532		0
	Officials Expense 63T3		535,050		0		1,420		0				0				0						533,630		0
	Sewer_Other		184,000		0		58,234		0				0				0						125,766		0
	01-1-14		4 000 500				0.407.450																0.400.044		
	Student Awards and Aid Supplies_Expense		4,623,500 8,342,014		0	\vdash	2,127,459 2,210,391		0	\vdash		+	0			+	0	\vdash			\vdash	\vdash	2,496,041 6,131,623		0
	Travel		151,950		0		158,338		0				0				0						(6,388)		0
	Travel-Group		2,936,303		0		979,790		0				0				0						1,956,513		0
	Travel-Recruiting		562,150		0		160,481		0				0				0						401,669		0
	Internal Service Ctr									1						1				l _				T	
Total Expenditure	Internal Sales	140.00	226,179	2.00	0 E6 101	0.00	0 244 520	0.00	0	0.00	_	0.00	0	0.00		0.00	0	0.00		0.00		140.00	226,179 23,094,467	2.00	0 E6 404
Total Expenditures		140.00	32,306,006	3.00	56,101	0.00	9,211,539	U.UÜ	0	0.00	0	0.00	0	0.00	1	0.00	0	0.00	0	0.00	0	140.00	23,094,467	3.00	56,101
Transfers (IN) or OUT	Transfers (IN) or OUT		(905,252)				15,022			L													(920,274)		
Ending Balance			(4,005,051)				(3,515,556)				0				0				0				(489,495)		
-																									

Budget Unit 350 - Ad	Iministration												
			Original		Actuals		Actuals		Actuals		Actuals	Increa	se / Decrease
			dget 2020		rter 1 - FY20		rter 2 - FY20		rter 3 - FY20		rter 4 - FY20		YTD
		FTE	Unrestricted	FTE	Unrestricted	FTE	Unrestricted	FTE	Unrestricted	FTE	Unrestricted	FTE	Unrestricted
D	Tuities and Face		3,571,257		1,969,952								1,601,305
Revenues	Tuition and Fees State Appropriations		3,793,000		986,800								2,806,200
	Private Gifts Grants and Contracts		700,000		900,000								525,000
	1 Tivate Onto Oranto and Contracto		700,000		175,000								323,000
	Sales and Services		4,080,479		566,921								3,513,558
	Other Sources		4,200,446		(6,498,380)								10,698,826
Total Revenues	Cirici Cources	-	16,345,182		(2,799,707)		-	_			-		19,144,889
Beginning Balance			(4,492,379)		(4,380,974)							1	(111,405)
Total Available			11,852,803		(7,180,681)		-		-		-		19,033,484
Expenditures	Administrative Professional	34.00	2,319,537		661,406							34.00	1,658,131
'	Faculty Salaries		-		1,000							-	(1,000)
	Federal Workstudy Salaries		-		265							-	(265)
	GA TA RA PA Salary	5.80	177,821		31,464							5.80	146,357
	Other Salaries	18.44	633,600		54,652							18.44	578,948
	State Workstudy Salaries		-		488							-	(488)
	Student Salaries	4.18	79,800		16,608							4.18	63,192
	Support Staff Salary		-		1,662			1				-	(1,662)
	Technician Salary	6.75	250,033		57,258							6.75	192,775
	Accrued Annual Leave		-					1				-	-
	Fica		208,063		50,280							-	157,783
	Group Insurance		113,287		69,036							-	44,251
	Other Staff Benefits		-		-							-	454.050
	Retirement		183,915		29,662							-	154,253
	Tuition Waivers		378,049		97,678							-	280,371
	Unemployment Compensation		58,500		23,620							-	34,880
	Workers Compensation		1,906		542							-	1,364
	Charge Inst. Support		1,631		711							-	920
	Contract Services		922.752		- 00 004							-	704 700
	Cost of Good Sold		823,753		99,021							-	724,732
	Electricity		550		-							-	550
	Equipment		25,300		0.667							-	16,633
	Fuel_Heat_Cool Officials Expense 63T3		25,300		8,667							_	10,033
			450 500		-							_	450 500
	Services Sewer Other		152,500 1,200		724							-	152,500 476
	Student Awards and Aid		4,585,500		2,112,459							_	2,473,041
	Supplies_Expense		5,993,460		1,412,701							_	4,580,759
	Travel		64,500		4,747								59,753
	Travel-Group		219,022		77,369								141,653
	Travel-Recruiting		213,022		11,309			1				I -	141,000
	Internal Service Ctr Internal Sales		491,179		- [1					491,179
			101,179	I	_ [1				I -	751,178
Total Expenditures		69.17	16,763,106	-	4,812,020	-	_	-	-	-	-	69.17	11,951,086
Transfers (IN) or OUT	Trsfr From Athletics											-	-
	Trsfr From Auxiliaries		(250,000)					1					
	Trsfr From Endowments							1				-	-
	Trsfr From I G				(9,020)			1				-	9,020
	Trsfr From Plant Fund Minor		(120,750)		, , , ,			1					(120,750)
	Trsfr From Public Service		(733,000)					1					(733,000)
	Trsfr To Athletics		(. 55,550)					1					(. 55,550)
	Trsfr To Auxiliaries							1					_
	Trsfr To Debt Service		60,086		15,022			1				I .	45,064
	Trsfr To I G		41,000		9,020			1				I -	31,980
	Trsfr To Plant Fund Minor		41,000		9,020			1				I -	31,980
	Trsfr To Public Service							1				I -	-
								1					-
	Trsfr To Student Aid							1				-	-
	Trsfr To Student Social Cultural		97,412					1				-	97,412

Total Transfers (IN) or	OUT	-	(905,252)	-	15,022	-	-						(670,27
Ending Balance			(4,005,051)		(12,007,723)		-		-		-		7,752,67
Budget Unit 351 - Basl	ketball												
									_		_		
		FTE	Unrestricted	FTE	Unrestricted	FTE	Unrestricted	FTE	Unrestricted	FTE	Unrestricted		
Revenues	Sales and Services		3,426,000		2,219,943								1,206,05
	Other Sources		(566,963)		(566,963)								
Total Revenues			2,859,037		1,652,980		-		-		-		1,206,05
Beginning Balance			-		(100,356)		-		-		-		100,35
Total Available			2,859,037		1,552,624		-		-		-		1,306,41
Expenditures	Administrative Professional	8.00	1,465,594		378,507							8.00	
	Other Salaries	0.78	15,000		1,204							0.78	,
	Student Salaries	0.37	7,000		-							0.37	7,00
	Support Staff Salary		-		-							-	
	Technician Salary		-		246							-	(24
	Accrued Annual Leave		-		-							-	
	Fica		79,605		17,412							-	62,19
	Group Insurance		42,248		16,126							-	26,12
	Other Staff Benefits		44,329		11,946							-	32,38
	Retirement		144,643		26,214							-	118,42
	Unemployment Compensation		728		265							-	46
	Workers Compensation		624		245							-	37
	Contract Services		50,000		70							_	49,93
	Equipment		2,650		1,239							-	1,41
	Officials Expense 63T3		-		-							_	•
	Sewer_Other		-		_							_	
	Student Awards and Aid		13,000		-							_	13,00
	Supplies_Expense		687,116		74,491							_	612,62
	Travel		26,500		1,756							_	24,74
	Travel-Group		360,000		142							_	359,85
	Travel-Recruiting		120,000		38,700								81,30
	Internal Service Ctr Internal Sales		(200,000)		-							-	(200,00
Total Expenditures		9.15	2,859,037	-	568,563	-	-					9.15	2,290,47
Transfers (IN) or OUT					l			1					
Fudina Palanas	Trsfr From Plant Fund Minor				004.004								(004.00
Ending Balance			-		984,061		-	-	-		-		(984,06

Budget Unit 352 - Foot	ball												
		FTE	Unrestricted	FTE	Unrestricted	FTE	Unrestricted	FTE	Unrestricted	FTE	Unrestricted	FTE	Unrestricted
Revenues	Sales and Services		1,965,000		694,313				+		-		1,270,687
	Other Sources		4,092,235		4,092,235								-
Total Revenues			6,057,235		4,786,548		-		-		-		1,270,687
Beginning Balance			-		(11,107)		-		-		-		11,107
Total Available			6,057,235		4,775,441		-		-		-		1,281,794
Expenditures	Administrative Professional	14.00	2,529,815		627,165							14.00	1,902,650
	GA TA RA PA Salary	1.38	42,133		18,950							1.38	23,183
	Other Salaries	3.67	70,000		7,679							3.67	62,321
	Support Staff Salary		-		-							-	-
	Technician Salary		-		389							-	(389
	Accrued Annual Leave		-		-							-	-
	Fica		162,931		32,612							-	130,319
	Group Insurance		86,470		32,630							-	53,840
	Other Staff Benefits		90,730		23,966							-	66,764
	Retirement		296,044		59,111							-	236,933
	Tuition Waivers		20,000		10,650							-	9,350
	Unemployment Compensation		1,491		443							-	1,048
	Workers Compensation		1,278		764							-	514
	Contract Services		179,400		22,771							-	156,629
	Cost of Good Sold		-		-								_
	Equipment		25,600		9,015							-	16,585
	Officials Expense 63T3		162,000		870							-	161,130
	Sewer Other		7,800		_							-	7,800
	Student Awards and Aid		15,000		15,000							-	
	Supplies Expense		1,130,993		667,033							-	463,960
	Travel		40,550		323							-	40,227
	Travel-Group		1,000,000		728,038							-	271,962
	Travel-Recruiting		235,000		85							-	234,915
	Internal Service Ctr Internal Sales		(40,000)		-							-	(40,000
Total Expenditures		19.05	6,057,235	-	2,257,494	-	-		-	-	-	19.05	3,799,741
Transfers (IN) or OUT	Trsfr From Plant Fund Minor		-		-		-		-		-		-
	Trsfr To Plant Fund Major		-		-		-		-		-		
Ending Balance			-		2,517,947		-		-		-		(2,517,947

Budget Unit 353 - Other	Mens Sports												
	·												
		FTE	Unrestricted	FTE	Unrestricted	FTE	Unrestricted	F1	E Unrestricted	FTE	Unrestricted	FTE	Unrestricted
Revenues	Sales and Services		21,500		6,075		•		•		•		15,425
	Other Sources		1,299,445		1,299,445								-
Total Revenues			1,320,945		1,305,520						-		15,425
Beginning Balance			-		(42,995)		-		-				42,995
Total Available			1,320,945		1,262,525		-				-		58,420
Expenditures	Administrative Professional	6.94	635,082		152,839							6.9	
	GA TA RA PA Salary		-		10,400								- (10,400)
	Other Salaries	1.36	26,000		-							1.3	6 26,000
	Support Staff Salary		-		-								-
	Technician Salary		-		-								
	Accrued Annual Leave		-		-								-
	Fica		44,522		8,460								- 36,062
	Group Insurance		23,628		9,296								- 14,332
	Medicare		-		-								
	Other Staff Benefits		24,792		5,947								- 18,845
	Retirement		80,896		21,627								- 59,269
	Tuition Waivers		-		4,724								- (4,724)
	Unemployment Compensation		407		107								- 300
	Workers Compensation		349		109								- 240
	Contract Services		13,000		-								- 13,000
	Equipment		32,500		19,196								- 13,304
	Fuel_Heat_Cool		-		-								
	Officials Expense 63T3		41,500		-								- 41,500
	Sewer_Other		-		-								-
	Student Awards and Aid		-		-								-
	Supplies_Expense		94,326		(31,253)								- 125,579
	Travel		-		418								- (418)
	Travel-Group		278,068		11,839								- 266,229
	Travel-Recruiting		25,875		16,346								- 9,529
Total Expenditures		8.30	1,320,945	-	230,055	-	-					8.3	0 1,090,890
Transfers (IN) or OUT	Trsfr To Plant Fund Minor		-		-				-		-		-
Ending Balance			-		1,032,470		-				-		(1,032,470)

Budget Unit 354 - Other	Womens Sports													
		FTE	Unrestricted	FTE	Unrestricted	FTE	Unrestricted	-	FTE Unrestricted	FT	E Unrestricted	, -	FTE	Unrestricted
Revenues	Sales and Services	1	407,300	1	243,113	1	0000	ĦŤ				T		164,18
	Other Sources		4,348,383		4,348,383									,
Total Revenues			4,755,683		4,591,496		-					. T T		164,18
Beginning Balance					137,977									(137,97
Total Available			4,755,683		4,729,473						-			26,210
Expenditures	Administrative Professional	28.00	1,998,551		498,960								28.00	1,499,59
	GA TA RA PA Salary	0.89	17,000		6,118								0.89	10,88
	Other Salaries	3.36	64,000		1,791								3.36	62,20
	Support Staff Salary	1.00	36,943		9,118								1.00	27,82
	Technician Salary		-		96								-	(9
	Accrued Annual Leave		-		-									
	Fica		153,803		33,576								-	120,22
	Group Insurance		81,625		43,821								-	37,80
	Other Staff Benefits		85,647		21,841								-	63,80
	Retirement		279,429		71,096								-	208,33
	Tuition Waivers		-		7,023								-	(7,02
	Unemployment Compensation		1,407		357								-	1,05
	Workers Compensation		1,206		378								-	82
	Contract Services		108,966		2,449								-	106,51
	Equipment		48,785		25,444								-	23,34
	Fuel_Heat_Cool		-		-								-	
	Officials Expense 63T3		179,050		550								-	178,50
	Sewer_Other		-		-								-	
	Student Awards and Aid		10,000		-								-	10,00
	Supplies_Expense		433,383		86,846								-	346,53
	Travel		20,400		151,094								-	(130,69
	Travel-Group		1,079,213		162,401								-	916,81
	Travel-Recruiting		181,275		105,351								-	75,92
	Internal Service Ctr Internal Sales		(25,000)		-								-	(25,00
Total Expenditures		33.25	4,755,683	-	1,228,310							·	33.25	3,527,37
Transfers (IN) or OUT	Trsfr From I G									11		11		
	Trsfr From Plant Fund Minor									11		11		
	Trsfr To Plant Fund Minor											Ш		
Ending Balance			-		3,501,163		-		-			-		(3,501,16

.														
Budget Unit 409 - Util	lities													
					1						T., ,,,,			
		FTE	Unrestricted	Ш	FTE	Unrestricted								
Revenues	Other Sources		550,000		550,000							Ш		-
Total Revenues			550,000		550,000		-		-		-			-
Beginning Balance					21,623				-		-	Ш		(21,623)
Total Available			1,100,000		571,623		-		-		-			(21,623)
Expenditures	Electricity		312,264		55,549								-	256,715
	Fuel_Heat_Cool		60,000		1,468								-	58,532
	Sewer_Other		175,000		57,510								-	117,490
	Supplies_Expense		2,736		573								-	2,163
Total Expenditures			550,000		115,100		-		-		-			434,900
Transfers (IN) or OUT	· · · · · · · · · · · · · · · · · · ·		-		-		-		-		-			-
Ending Balance			550,000		456,523		-		-		-			(456,523)
Budget Unit 437 - Mis	scellaneous													
-														
		FTE	Unrestricted		FTE	Unrestricted								
Revenues	Federal Grants and Contracts				•		•		•		•		-	-
	State Grants and Contracts												-	-
	Sales and Services												-	-
Total Revenues			-				-		-		-			
Beginning Balance														-
Total Available					-		-		-		-			-
Expenditures	Administrative Professional												-	-
	Federal Workstudy Salaries													-
	Other Salaries													-
	State Workstudy Salaries													-
	Fica													-
	Group Insurance													-
	Other Staff Benefits													-
	Retirement													-
	Unemployment Compensation													-
	Workers Compensation													-
	Contract Services													-
	Equipment												-	-
	Supplies_Expense												-	-
Total Expenditures		-				-	-			-			-	
Transfers (IN) or OUT	<u>Г</u>													-
Ending Balance			-		-		-		-		-			-

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029 (1)
Beginning Fund Balance (Deficit) Recurring Fund Balance (Deficit)	(4,713,999)	(4,492,380)	(4,375,833)	(3,888,505)	(3,401,177)	(2,913,849)	(2,426,521)	(1,939,193)	(1,451,865)	(964,537)	(477,209)	10,119
Net Balance (Deficit)	(4,713,999)	(4,492,380)	(4,375,833)	(3,888,505)	(3,401,177)	(2,913,849)	(2,426,521)	(1,939,193)	(1,451,865)	(964,537)	(477,209)	10,119
Revenues Other Sources	32,944,217 814,207	31,669,259 789,039	32,567,155	32,567,155	32,567,155	32,567,155	32,567,155	32,567,155	32,567,155	32,567,155	32,567,155	32,567,155
Subtotal Revenues	33,758,424	32,458,298	32,567,155	32,567,155	32,567,155	32,567,155	32,567,155	32,567,155	32,567,155	32,567,155	32,567,155	32,567,155
Expenses Cost containment (reduction in expenses) Grant-aid subsidies (reduction in expenses)	33,541,301 (4,496)	33,829,147 (737,396) (750,000)	35,551,294 (2,496,467) (975,000)	32,079,827	32,079,827	32,079,827	32,079,827	32,079,827	32,079,827	32,079,827	32,079,827	32,079,827
Subtotal Expenses	33,536,805	32,341,751	32,079,827	32,079,827	32,079,827	32,079,827	32,079,827	32,079,827	32,079,827	32,079,827	32,079,827	32,079,827
Transfers	0	0	0	0	0	0	0	0	0	0	0	0
Net Annual Balance (2)	221,619	116,547	487,328	487,328	487,328	487,328	487,328	487,328	487,328	487,328	487,328	487,328
Ending Fund Balance (Deficit)	(4,492,380)	(4,375,833)	(3,888,505)	(3,401,177)	(2,913,849)	(2,426,521)	(1,939,193)	(1,451,865)	(964,537)	(477,209)	10,119	497,447

^{(1) 10} year deficit reduction plan beginning in FY20 to FY29

⁽²⁾ Annual contribution to the accumulated deficit per deficit reduction plan

⁽³⁾ The deficit reduction plan was approved by the Board of Regents at their April 17th, 2018 meeting. The plan calls for an infusion of dollars in FY18 and FY19 along with cost containment in those years. Additional significant reductions in spending in FY20 will occur, which will be applied forward through the term of the plan.



FY19 UAP 7000 CATEGORIZATION OF RESERVES MAIN AND BRANCH CAMPUSES

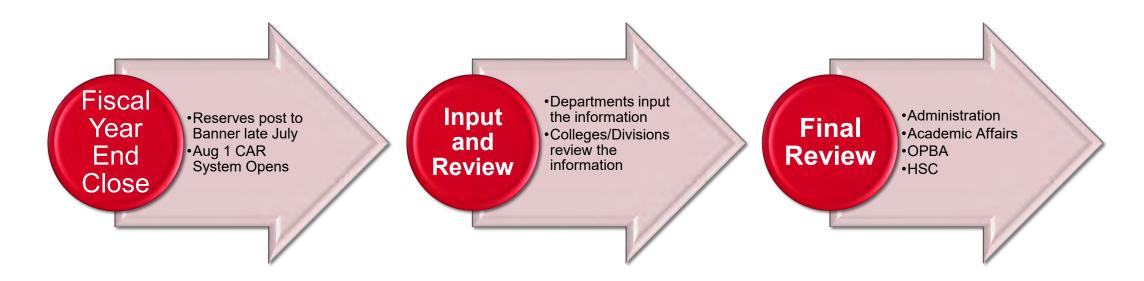
TUESDAY, OCT 15, 2019

The Importance of University Reserves

- •University Reserves provide liquidity which is a foundational element of the University Bond Rating.
- •The University uses reserves to mitigate unplanned budget reductions, adapt to changes and challenges such as enrollment reductions and to invest in mission critical initiatives.
- •Reserves are non-recurring resources used as a bridge to avoid actions that damage our mission, such as un-planned layoffs, cuts in student or community services, or lapses in infrastructure maintenance.
- •Cash reserves are necessary because research is cost reimbursable and universities do not have access to unsecured commercial lines of credit to bridge timing gaps between collecting revenues and operating expenditures.

How the University Plans for Multiyear Expenditures

Categorization of Reserves Process



Reserve Categories

•Committed: this includes funds where a formal, legally binding obligation exists.

Purchase orders

Signed offer letters

Documented cost share requirements

All campus held endowment earnings and non-endowed current use gift funds

•Dedicated: this includes funds with a clear, focused purpose and documented description that identifies the entity or individual initiating the dedication.

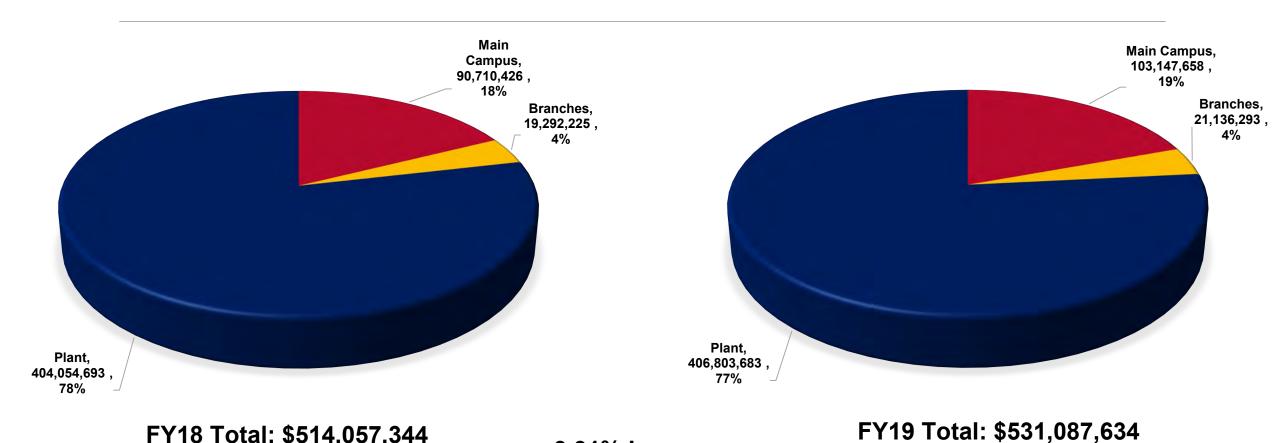
Reserves dedicated by deans for specific purpose

Planned purchases of equipment

Bridge funding

•Discretionary: this includes remaining reserves after accounting for all committed and dedicated funds.

FY19 Main, Branch Campus and Plant Fund Reserves



FY18 Total: \$514,057,344

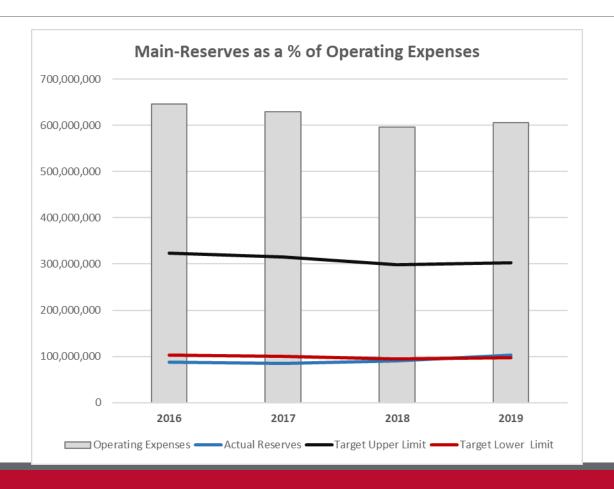
3.31% Increase



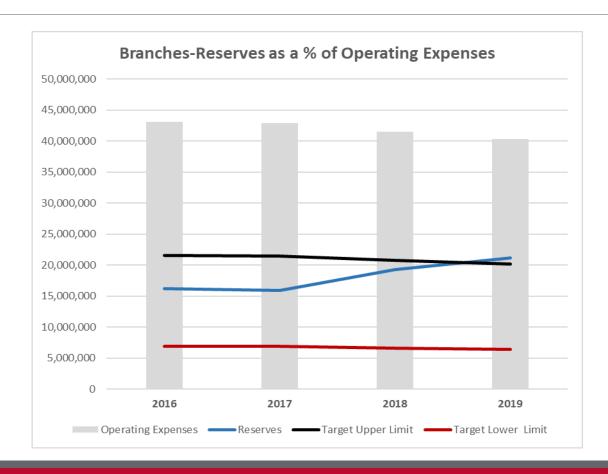
Operating Reserves as a % of Expenditures

- Target: Between 16% and 50% of Total Operating Expenditures
- •FY 19 Actual:
 - Main Campus ~ 17%
 - ■Branches ~ 52%

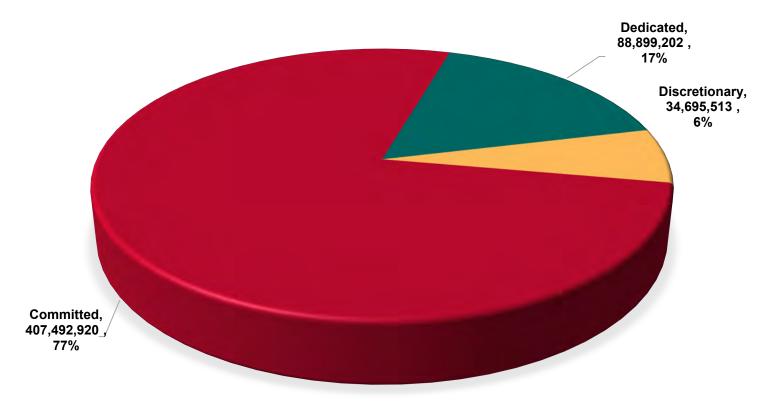
FY 19 Main Campus Operations



FY 19 Branch Campus Operations



FY 19 Main, Branch Campus and Plant Fund Reserves (Committed, Dedicated & Discretionary)



FY19 Total: \$531,087,635

^{*} Note that committed includes contractual obligations as well as reserves that have a restricted use

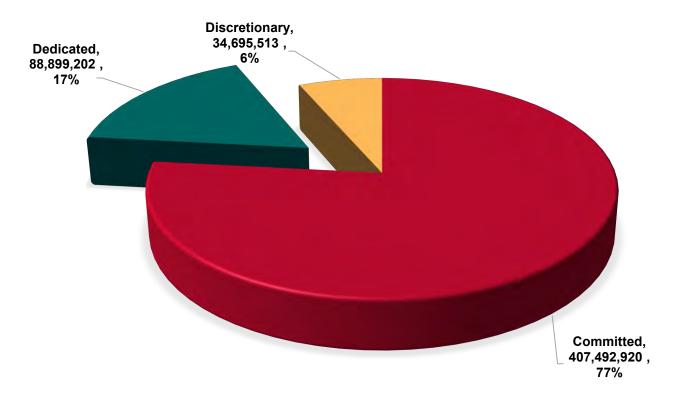
FY19 Ending Reserves

Summary of All Committed Reserves by Category Type

Committed Cotegons	Main/Dlant	Dranahaa	Total
Committed Category	Main/Plant	Branches	Total
Capital Initiatives ¹	196,390,064	-	196,390,064
Campus Plant Funds/Capital Equipment ²	140,278,287	635,000	140,913,287
Donor Designated and Scholarships	30,107,364	780,664	30,888,028
Faculty Startup	6,530,425	-	6,530,425
HED 3% Reserve	9,773,693	-	9,773,693
Other ³	10,185,001	952,407	11,137,409
State Appropriations	868,594	1,705,503	2,574,098
Miscellaneous Fringe Benefit Reserves	1,579,522	-	1,579,522
Purchase Orders & Service Contracts	4,539,299	389,135	4,928,434
Cost Share & Research Awards	496,254	-	496,254
Faculty Contracts/ Chair & Dean Packages	344,672	-	344,672
Course Fees	1,869,591	67,444	1,937,034
Total Department Commitments	\$402,962,766	\$ 4,530,154	\$ 407,492,920

- UNM Hospital Reserves that are committed under the HUD mortgage contract and Bernalillo County lease agreement, will be used for new Hospital Tower.
- Plant Funds is comprised of 2016 & 2017 UNM Bonds which are dedicated to projects, General Fund Capital Appropriations, Local Bonds issues by Branch Campuses, Capital Start up cost, Renewal and Replacement Funds and Debt Service payments.
- Other includes commitments such as: mandatory student fees, debt service, and one time University initiatives.

FY 19 Main, Branch Campus and Plant Fund Dedicated Reserves



FY19 Total: \$531,087,635



FY19 Ending Reserves

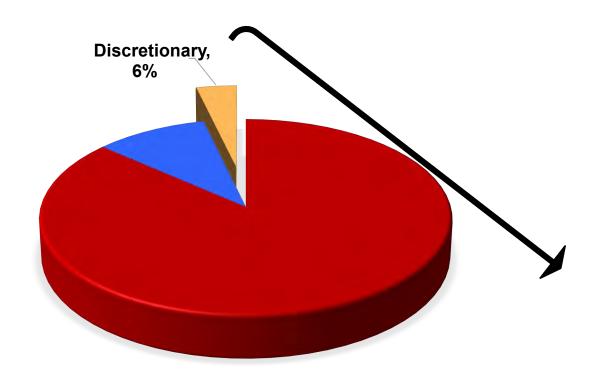
Summary of All Dedicated Reserves by Category Type

Dedicated Category	Main/Plant	Branches	Total
Campus Plant Funds/Capital Equipment ¹	73,252,453	430,285	73,682,738
Startup for Researchers and Chair Initiatives	1,194,837	-	1,194,837
Research Bridge Funding	1,083,972	-	1,083,972
Other ²	22,141,524	3,564,171	25,705,695
Faculty Initiatives	472,072	-	472,072
Professional Service Contracts	865,702	-	865,702
Deficit Reduction Plan ³	(14,055,188)	(50,625)	(14,105,813)
Total Department Dedications	\$84,955,371	\$ 3,943,831	\$88,899,202

- Campus Plant Funds is comprised of infrastructure projects, renewal and replacement projects and equipment replacement for Auxiliary units like Housing, Parking, Food Service; HSC primarily dedicated to SOM Maintenance and Equipment, Cancer Center Capital initiatives, Neurosurgery Expansion; Branches primarily for Valencia Workforce training center and infrastructure projects at the other Branches.
- Other includes dedications such as: Part-time instruction, Undesignated Scholarships and Department Initiatives.
- Deficit Reduction Plan is comprised of departmental deficits that will be covered from future year operating budgets.



FY 19 Main, Branch Campus and Plant Fund Discretionary Reserves



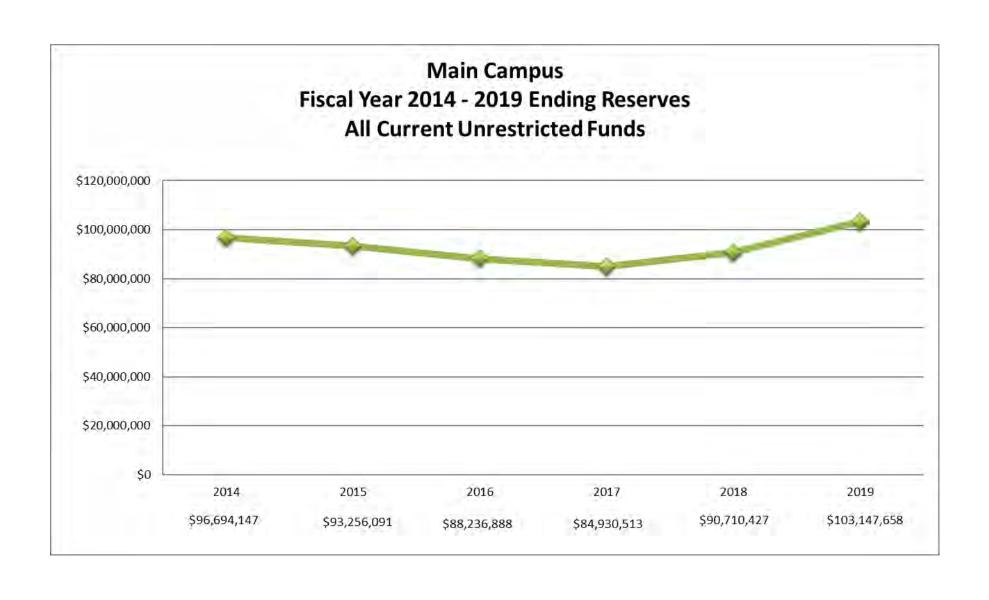
Campus	Total
Main Campus Operations	17,703,054
Branch Operations	12,662,308
Plant Funds	4,330,151
Total Discretionary	34,695,513

Thank you!

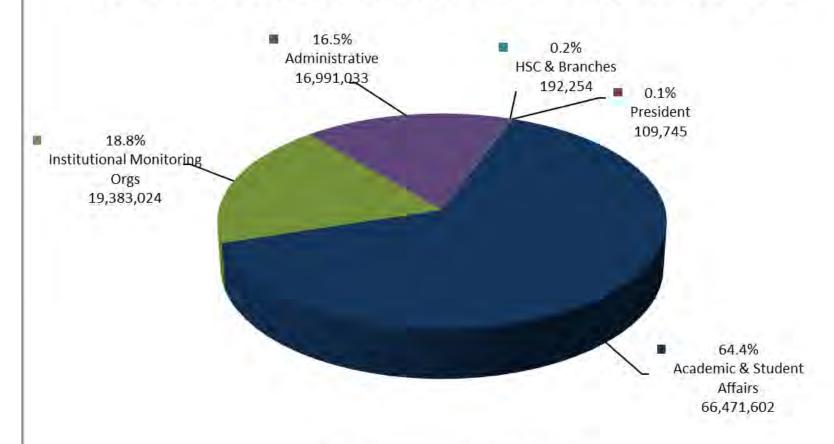
Questions?



<u>Appendix</u>

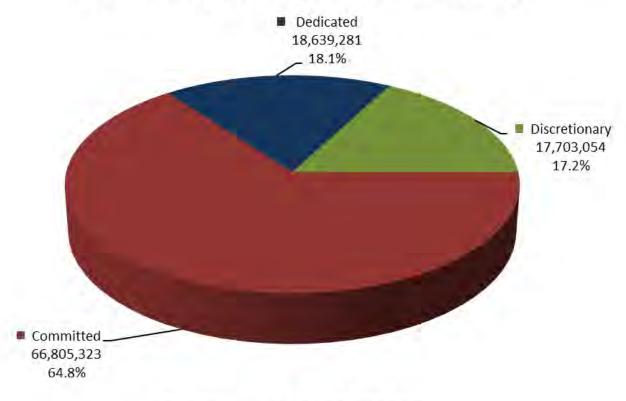




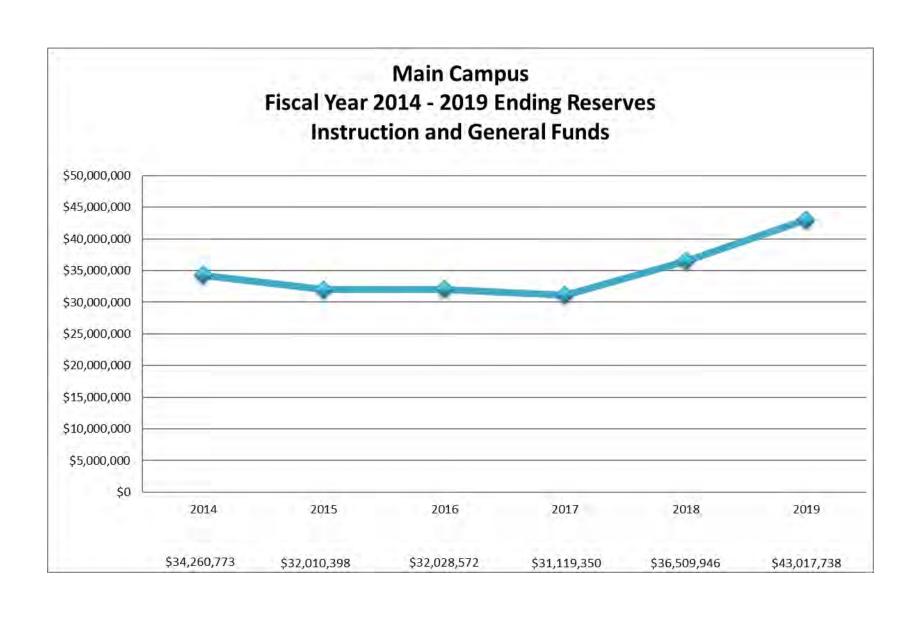


Total Reserves \$103,147,658

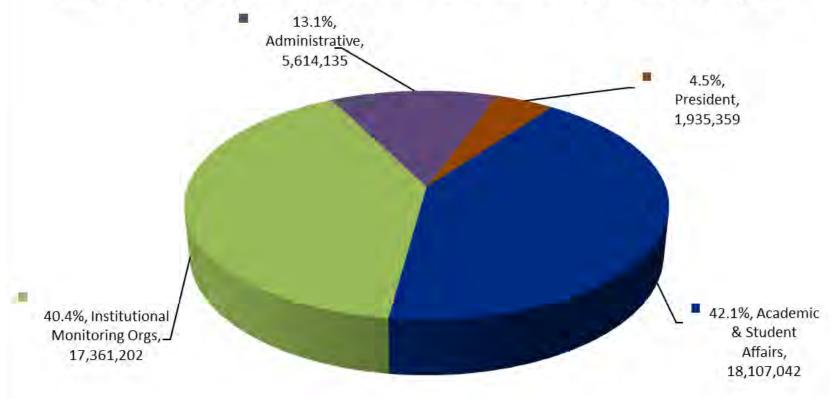




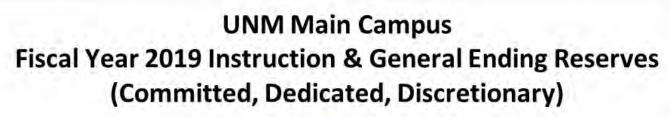
Total Reserves \$103,147,658

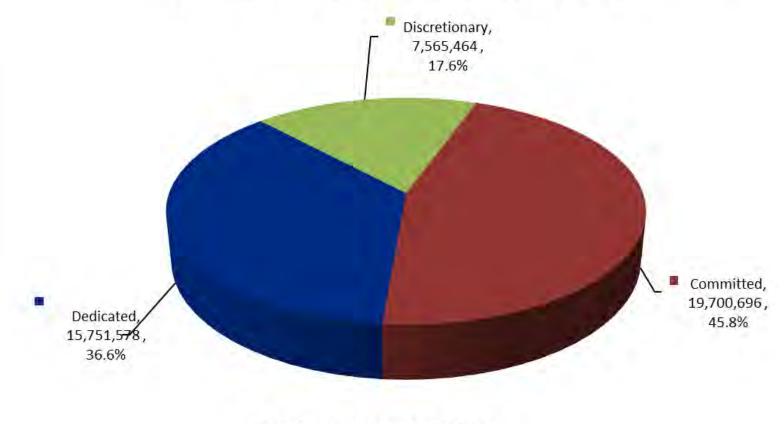




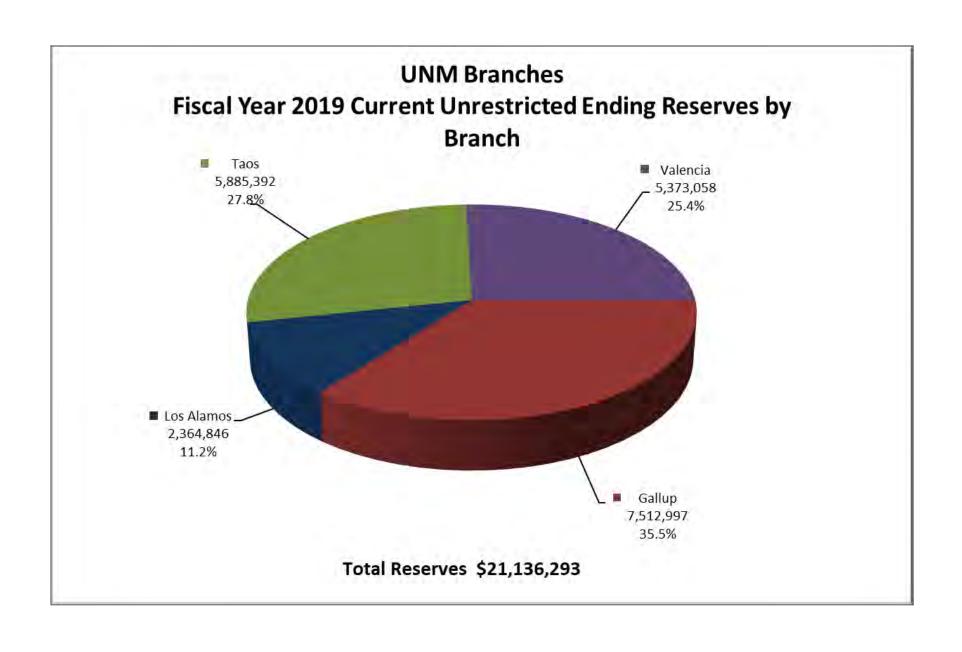


Total Reserves \$43,017,738

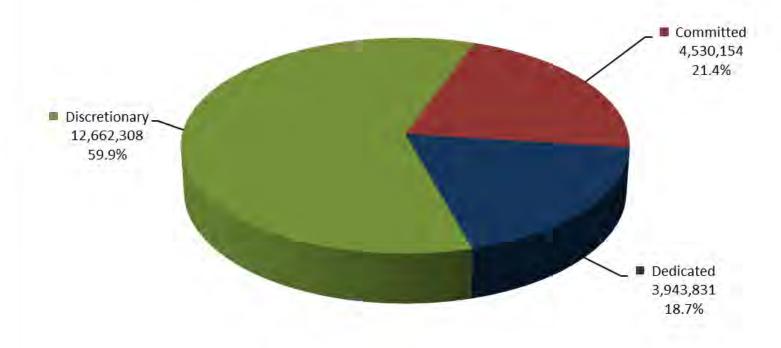




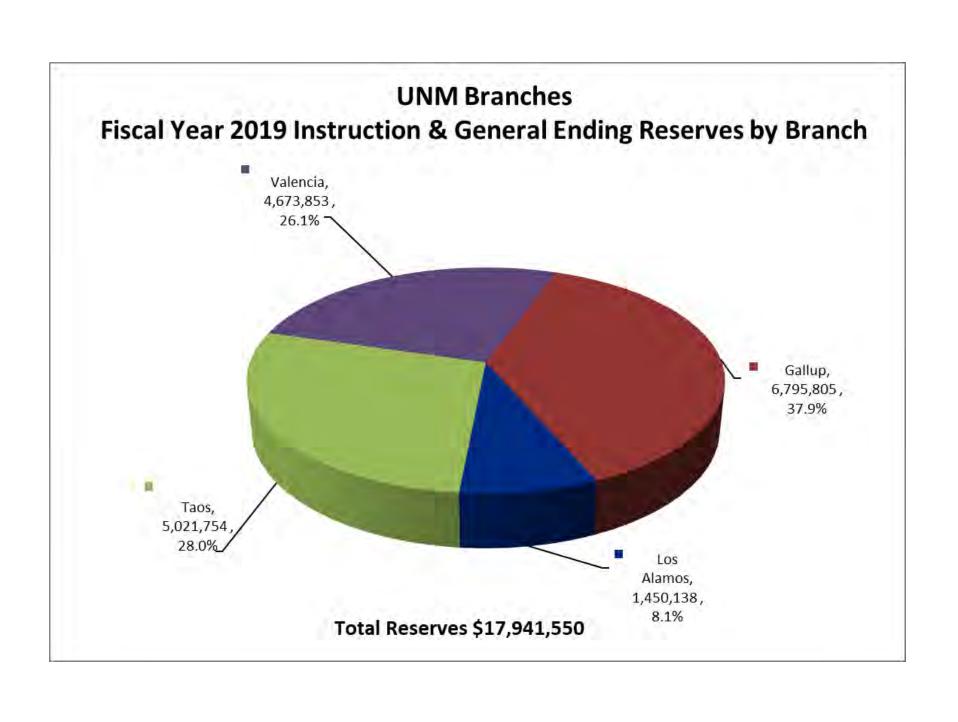
Total Reserves \$43,017,738







Total Reserves \$21,136,293





Attachment I-Summary of Current Unrestricted Reserves

	Reserve June 30 2018	Reserve June 30 2019	Change FY 2018-2019	% Change
Main Campus				
Instruction and General	36,509,946.29	43,017,738.37	6,507,792.08	17.82%
Student Social And Cultural	1,400,672.88	1,513,678.85	113,005.97	8.07%
Research	21,973,389.20	22,753,496.37	780,107.17	3.55%
Public Service	11,945,314.92	10,549,992.55	(1,395,322.37)	-11.68%
Internal Services	8,086,170.46	9,246,695.73	1,160,525.27	14.35%
Student Financial Aid	11,941,366.95	17,259,425.02	5,318,058.07	44.53%
Auxiliary Enterprises	3,345,944.44	3,182,463.38	(163,481.06)	-4.89%
Athletics	(4,492,378.59)	(4,375,832.14)	116,546.45	-2.59%
Total Main Campus	90,710,426.55	103,147,658.13	12,437,231.58	13.71%
Branches				
Instruction and General	16,225,926.32	17,941,550.02	1,715,623.70	10.57%
Public Service	838,712.15	1,101,875.58	263,163.43	31.38%
Internal Services	17,155.11	35,999.87	18,844.76	109.85%
Student Financial Aid	588,306.02	595,885.13	7,579.11	1.29%
Auxiliary Enterprises	1,305,862.72	1,132,163.25	(173,699.47)	-13.30%
Student Social and Cultural	316,262.37	328,819.22	12,556.85	3.97%
Total Branches	19,292,224.69	21,136,293.07	1,844,068.38	9.56%



Fiscal Year Ending - 2019
Attachment II-Summary of Current Unrestricted Reserves by College/School/Division

	Instruction and General	Student Social and Cultural	Research	Public Service	Internal Services	Student Financial Aid	Auxiliary Enterprises	Athletics	FY 2019 Total Current Unrestricted	FY 2018 Total Current Unrestricted	Net Change
College/School/Division											
Presidents Office	705,825.07	0	0	19,617.07	o	30,634.85	0	0	756,076.99	462,297.59	293,779.40
Office of Equal Opportunity	56,955.97	0	0	0	0	0	0	0	56,955.97	81,879.27	(24,923.30)
Govt & Community Relations Office	6,431.25	0	0	90,898.40	0	0	0	0	97,329.65	82,932.76	14,396.89
University Counsel Office	256,535.00	0	5,249.27	0	0	0	0	0	261,784.27	143,515.26	118,269.01
LGBTQ	30,113.85	(9,514.50)	0	14,268.50	0	0	0	0	34,867.85	51,772.93	(16,905.08)
Univ Communication & Marketing	365,251.49	0	0	1,908.60	11,565.80	0	0	0	378,725.89	172,409.71	206,316.18
ENLACE	11,753.83	5,775.93	358.00	39,875.45	0	0	0	0	57,763.21	50,381.47	7,381.74
Compliance Office - Main Campus	81,719.82	3,773.73	350.00	37,073.43	0	0	0	0	81,719.82	71,794.30	9,925.52
VP Inst Advancement Alumni Relation	2,232.05	0	0	130,526.15	0	97,629.44	0	0	230,387.64	263,251.47	(32,863.83)
VP for Equity and Inclusion	69,477.26	18.97	623.59	27,173.37	0	77,027.44	0	0		83,582.82	13,710.37
Ombuds Services	07,477.20	10.77	023.37	27,173.37	6,254.54	0	0	0	6,254,54	1,914.61	4,339.93
Development Office	(641.10)	0	0	557,426.39	0,234.34	0	0	0	556,785.29	899,638.78	(342,853.49)
Internal Audit Department	161,394.39	0	0	337,420.39	0	0	0	0	161,394.39	102,655.88	58,738.51
Athletics	-	0	0	1 174 270 74	0	242 949 74	29,798,93				
	188,310.51	ŭ		1,176,279.74	, i	313,848.76	- ,	(4,375,832.14)	(2,667,594.20)	(2,415,257.97)	(252,336.23)
Subtotal President Global Education Office	1,935,359.39	(3,719.60)	6,230.86	2,057,973.67	17,820.34	442,113.05	29,798.93	(4,375,832.14)	109,744.50	52,768.88	56,975.62
Harwood Foundation	487,581.04	20,987.52	0	213,553.26	20,032.71	11,959.89	0	0	754,114.42	807,519.47	(53,405.05)
OSE Optical Science and Engineering	76,185.28	0	0	366,099.75	0	161,284.29	(3,795.42)	0	599,773.90	500,891.66	98,882.24
Center for Teaching Excellence CTE	64,114.09	0	0	1,450.00	0	0	0	0	65,564.09	17,984.11	47,579.98
	9.74	0	.62	0	0	46,337.03	0	0	46,347.39	40,473.29	5,874.10
NSMS Nano Science & Micro Systems	73,212.02	0	0	0	0	0	0	0	73,212.02	40,264.32	32,947.70
Parent Association - EM	4,143.10	0	0	47.07	0	2,089.43	0	0	6,279.60	55,845.66	(49,566.06)
Undergraduate Education Support	100,275.00	0	0	0	0	0	0	0	100,275.00	124,942.00	(24,667.00)
Institutional Research	66,062.13	0	0	0	0	0	0	0	66,062.13	22,924.86	43,137.27
KUNM	0	0	0	361,313.71	0	0	0	0	361,313.71	231,966.94	129,346.77
Univ Lbry CRS	0	0	113,698.39	0	0	160,087.73	0	0	273,786.12	282,753.20	(8,967.08)
University Press UP	0	0	0	76,735.28	0	44,624.09	0	0	121,359.37	(6,778,340.76)	6,899,700.13
Graduate Studies GS	240,604.11	5,184.24	63,169.36	4,348.89	0	209,109.06	0	0	522,415.66	1,042,062.84	(519,647.18)
CAPS	(71,432.82)	0	0	20,506.62	0	0	0	0	(50,926.20)	58,290.16	(109,216.36)
Latin American Iberian Institute	66,021.21	0	15,319.11	96,755.62	0	128,971.84	0	0	307,067.78	364,763.14	(57,695.36)
Provost Office Staff	1,352,206.99	0	54,422.32	96,689.51	23,938.53	108,477.07	0	0	1,635,734.42	2,251,291.60	(615,557.18)
CARS	0	0	0	0	47,397.28	0	0	0	47,397.28	17,318.05	30,079.23
Ofc of the University Secretary	(10,535.91)	0	141,554.90	0	0	0	0	0	131,018.99	78,159.86	52,859.13
UNM West and Branch Initiatives	22,949.63	0	0	0	0	0	0	0	22,949.63	32,006.18	(9,056.55)
University College UC	180,179.32	48.27	4,580.18	27,859.73	0	0	0	0	212,667.50	218,181.74	(5,514.24)
VP Division of Enrollment Mgmt	559,095.32	0	0	166,482.05	0	2,329,957.07	0	0	3,055,534.44	(1,572,277.73)	4,627,812.17
College of Fine Arts CFA	994,189.04	198,840.17	20,187.45	1,045,393.34	67,007.64	1,159,888.36	7,915.05	0	3,493,421.05	3,131,277.10	362,143.95
College of Arts & Sciences A&S	2,464,919.38	0	8,578,488.58	3,305,284.46	768,897.33	3,664,756.77	(16,741.10)	0	18,765,605.42	16,501,210.54	2,264,394.88
Anderson Schools of Management ASM	131,788.88	0	187,213.06	598,280.25	0	1,756,841.36	0	0	2,674,123.55	2,796,334.32	(122,210.77)
College of Education COE	2,600,298.23	0	941,447.57	453,580.92	0	694,225.57	0	0	4,689,552.29	4,572,375.59	117,176.70
School of Engineering SOE	1,831,960.83	50.38	5,498,694.87	2,073,778.54	11,006.78	1,811,159.89	0	0	11,226,651.29	12,384,270.45	(1,157,619.16)
School of Law LAW	1,910,411.28	107,165.70	402,206.05	1,963,728.05	0	1,877,372.88	0	0	6,260,883.96	5,883,492.61	377,391.35
School of Architecture & Planning	215,451.03	0	150,423.44	428,258.50	0	1,050,911.36	0	0	1,845,044.33	1,694,560.72	150,483.61
College of Univ Lbry & Learning Sci	447,641.98	0	9,727.84	492,532.37	0	259,214.15	0	0	1,209,116.34	1,134,924.30	74,192.04
Continuing Education Cont Ed	395,392.89	0	80,874.62	(25,571.03)	0	22,164.71	57,483.36	0		(192,240.66)	722,585.21



Fiscal Year Ending - 2019
Attachment II-Summary of Current Unrestricted Reserves by College/School/Division

	Instruction and General	Student Social and Cultural	Research	Public Service	Internal Services	Student Financial Aid	Auxiliary Enterprises	Athletics	FY 2019 Total Current Unrestricted	FY 2018 Total Current Unrestricted	Net Change
College/School/Division											
Extended University Ext Univ	1,910,146.26	0	8,219.93	0	26,082.84	0	0	0	1,944,449.03	1,718,719.27	225,729.76
Vice President for Research	193,605.42	34,661.14	5,879,759.81	707,768.56	193,683.63	264,590.42	0	0	7,274,068.98	5,906,552.26	1,367,516.72
Academic Affairs Monitoring	1,666,105.49	0	0	(7,052,732.03)	0	0	0	0	(5,386,626.54)	1,518,795.87	(6,905,422.41)
Honors College	86,312.21	0	23,349.45	66,430.79	0	86,971.28	0	0	263,063.73	157,221.44	105,842.29
Student Affairs	52,618.88	1,043,079.20	401,423.16	565,470.75	0	530,538.63	736,825.77	0	3,329,956.39	2,845,528.68	484,427.71
Subtotal Academic & Student Affairs	18,111,512.05	1,410,016.62	22,574,760.71	6,054,044.96	1,158,046.74	16,381,532.88	781,687.66	0	66,471,601.62	57,890,043.08	8,581,558.54
Police Department	235,137.78	0	0	0	0	0	0	0	235,137.78	2,109.67	233,028.11
SVP Finance & Admin	1,106,280.90	0	0	700.23	0	164,427.55	0	0	1,271,408.68	1,718,183.14	(446,774.46)
Safety & Risk Services	949,826.41	0	0	0	(10,100.21)	0	0	0	939,726.20	992,167.08	(52,440.88)
Budget Office	4,322.51	0	0	0	0	0	0	0	4,322.51	1,402.04	2,920.47
UNM Policy Office	547.06	0	0	0	0	0	0	0	547.06	43,472.69	(42,925.63)
Board of Regents	33,692.77	0	0	0	0	0	0	0	33,692.77	70,200.49	(36,507.72)
Information Technology Services	0	0	0	0	27.64	0	0	0	27.64	27.87	(.23)
Controller	77,760.77	0	161,383.85	0	578,891.85	0	0	0	818,036.47	1,082,643.24	(264,606.77)
Associate VP for Facilities Mgmt	0	0	0	910.00	0	0	0	0	910.00	800.00	110.00
Human Resources HR	171,436.10	0	0	114.05	452,637.81	0	0	0	624,187.96	785,113.87	(160,925.91)
VP Institutional Support Services	3,010,486.62	14,948.21	10,917.51	1,979,180.75	1,964,178.15	188,851.38	2,370,976.79	0	9,539,539.41	7,632,425.25	1,907,114.16
Information Technologies	24,644.26	92,433.62	0	14,768.25	3,381,420.91	10,229.79	0	0	3,523,496.83	2,012,341.14	1,511,155.69
Subtotal Administration	5,614,135.18	107,381.83	172,301.36	1,995,673.28	6,367,056.15	363,508.72	2,370,976.79	0	16,991,033.31	14,340,886.48	2,650,146.83
EVP Admin Independent Offices	17,361,202.01	0	0	0	1,579,521.61	0	0	0	18,940,723.62	17,965,421.14	975,302.48
Controller Monitoring Orgs	.00	0	0	442,300.64	0	0	0	0	442,300.64	237,699.15	204,601.49
Subtotal Institutional Monitoring Orgs	17,361,202.01	0	0	442,300.64	1,579,521.61	0	0	0	19,383,024.26	18,203,120.29	1,179,903.97
VP HSC Administration	(4,470.26)	0	0	0	0	0	0	0	(4,470.26)	1,739.64	(6,209.90)
School of Medicine	0	0	12.71	0	124,250.89	5,182.74	0	0	129,446.34	154,582.82	(25,136.48)
College of Nursing	0	0	0	0	0	44,275.78	0	0	44,275.78	44,232.80	42.98
College of Pharmacy	0	0	0	0	0	8.79	0	0	8.79	3,080.96	(3,072.17)
Branches	0	0	190.73	0	0	22,803.06	0	0	22,993.79	19,971.60	3,022.19
Subtotal Other HSC & Branches	(4,470.26)	0	203.44	0	124,250.89	72,270.37	0	0	192,254.44	223,607.82	(31,353.38)
Total Main Campus	43,017,738.37	1,513,678.85	22,753,496.37	10,549,992.55	9,246,695.73	17,259,425.02	3,182,463.38	(4,375,832.14)	103,147,658.13	90,710,426.55	12,437,231.58
Gallup Branch	6,795,805.08	109,499.51	0	327,588.04	(2,011.50)	237,144.34	44,971.66	0	7,512,997.13	7,030,855.74	482,141.39
Los Alamos Branch	1,450,137.97	16,292.26	0	106,274.07	0	115,407.38	676,734.22	0	2,364,845.90	1,934,540.17	430,305.73
Taos Branch	5,021,754.24	184,592.31	0	436,584.96	0	163,389.36	79,070.81	0	5,885,391.68	5,409,386.94	476,004.74
Valencia Branch	4,673,852.73	18,435.14	0	231,428.51	38,011.37	79,944.05	331,386.56	0	5,373,058.36	4,917,441.84	455,616.52
Total Branches	17,941,550.02	328,819.22	0	1,101,875.58	35,999.87	595,885.13	1,132,163.25	0	21,136,293.07	19,292,224.69	1,844,068.38
Grand Total Main and Branches	60,959,288.39	1,842,498.07	22,753,496.37	11,651,868.13	9,282,695.60	17,855,310.15	4,314,626.63	(4,375,832.14)	124,283,951.20	110,002,651.24	14,281,299.96



Fiscal Year Ending - 2019
Attachment III-Summary of Main Campus I and G Reserves

	Reserve June 30 2018	Reserve June 30 2019	Annual Savings	25% of Annual Savings	Explanations
President	1,094,048.33	1,935,359.39	841,311.06	210,327.77	The increase in I&G reserves is due to delayed spending in the President initiative funds of \$293K, which will be used for grand challenges and other strategic projects. UCAM had an increase in reserves of \$206K, which is primarily for the branding initiatives that will be expensed in FY20. University Council had an increase of \$154K and Internal Audit \$59K due to staff salary vacancy savings. Athletics had an I&G increase in reserves of \$168K due to vacancy savings of south campus staffing and expenses, funding will be used for future maintenance.
Academic & Student Affairs	15,398,576.60	18,107,041.79	2,708,465.19	677,116.29	The increase in I&G funds was primarily due to an increase of \$1.7M in the College of Arts and Sciences (A&S). A&S had multiple unexpected faculty and staff retirements and resignations, which resulted in significant vacancy savings, as well as a reduction in temporary part-time instruction to scale course offerings to enrollment levels and unspent funding in departments for graduate assistantships. The School of Law had an increase in I&G reserves of \$638K, which was also due to multiple faculty and staff resignations. Additional revenue from the newly instituted Masters of Law degree program contributed to an increase in reserves as well. Continuing Education (CE) had an increase in I&G reserves of \$569K due to increased program revenues and a reduction in operational costs. This increase contributed to the pay-off of the accumulated deficit. The majority of other Academic Affairs units had positive reserve balances ranging from approximately \$60K-\$280K, with the exception of Provost Units, Academic Affairs monitoring, and Anderson School of Management (ASM). The Provost Units and Academic Affairs monitoring account decreased reserves by \$1.4M primarily due to use of balances for graduate assistantships in Graduate Studies, and use of Academic Affairs centrally held reserves for the FY19 mid-year pullback. ASM's decreased reserves amounted to \$320K, which was used for the mid-year pullback and to bridge a visiting faculty position.
Senior VP Finance & Administration	4,515,586.37	5,614,135.18	1,098,548.81	274,637.20	Primarily driven by an increase in Facilities Management reserves due to reductions this year in I&G chilled water consumption and DES electric consumption.
Subtotal VP Units	21,008,211.30	25,656,536.36	4,648,325.06	1,162,081.27	
Undesignated and Other Monitoring Accounts*	15,501,734.99	17,361,202.01	1,859,467.02		Primarily due to increase in one-time State Land Income distributions
Grand Total	36,509,946.29	43,017,738.37	6,507,792.08	1,626,948.02	

*FY 2019 Reserve Includes \$414,109, Mandatory Student Fees Reserve



Attachment IV--Summary of Main Campus I&G Undesignated Reserve as of June 30 2019

Final Actuals

FISCAL YEAR 2019		
Index 054006		
Banner Beginning Balance	12,042,958	
Pooled I&G Sweep	3,250,778	
Adjusted Beginning Balance	_	15,293,735
Pooled I&G Revenue and Expense	846,793	
Contingency Allocations	(1,193,435)	
Subtotal	(, , , , , , , , , , , , , , , , , , ,	(346,642)
Banner Ending Balance 054006		14,947,093
Index 054135		
Banner Beginning Balance	-	
Adjusted Beginning Balance		-
CP200 appropriation for POTC facilities	2,000,000	
SB280 appropriation for ROTC facilities Subtotal	2,000,000	2,000,000
Banner Ending Balance 054135	_	2,000,000
	_	
Total		16,947,093
Committed - FY20 HED Required Reserve for I&G at 3% (Attachment 3)		(9,773,693)
Committed - FY20 I&G Scenario - Use of Reserves		(3,520,113)
Committed - ROTC Facilities Development Phase 2		(2,000,000)
Committed - FY20 One-time requests		(377,193)
Dedicated - FY20 One-time requests		(1,276,094)
Subtotal		(16,947,093)
Discretionary Reserve after HED dedication		(0)



Attachment V-Main and Branch Campus Summary of Current Unrestricted Deficits \$100,000.00 or More

College/School/Division	Reserve June 30 2018	Reserve June 30 2019	Change FY 2018-2019	Explanations
Academic Affairs Monitoring	1,518,795.87	(5,386,626.54)		The UNM Press accumulated deficit moved to the Academic Affairs monitoring account in FY19, which amounted to (\$6.86M) deficit at the beginning of FY19. The ending reserve balances for the UNM Press was (\$6.72M) reducing the accumulated deficit by \$138K. Provost Initiative funding also resides in this monitoring account, reserves were used to help offset FY19 mid-year pullbacks for units within Academic Affairs.
Athletics	(4,492,378.59)	(4,375,832.14)		The Athletic Department essentially broke even in FY19, ending with a positive \$117K net balance. The approved deficit reduction plan will become effective FY20, paying down the accumulated deficit over 10 years.



Attachment VI-Summary of I and G Reserves as a Percentage of Budget by College/School/Division

College/School/Division	Instruction and General Budget	Instruction and General Reserve	Reserve as a % of Budget
Presidents Office	1,573,863.00	705,825.07	44.85%
Office of Equal Opportunity	788,158.00	56,955.97	7.23%
Govt & Community Relations Office	294,233.00	6,431.25	2.19%
University Counsel Office	1,229,750.00	256,535.00	20.86%
LGBTQ	83,256.00	30,113.85	36.17%
Univ Communication & Marketing	2,298,715.00	365,251.49	15.89%
ENLACE	56,100.00	11,753.83	20.95%
Compliance Office - Main Campus	313,722.00	81,719.82	26.05%
VP Inst Advancement Alumni Relation	687,402.00	2,232.05	.32%
VP for Equity and Inclusion	544,303.00	69,477.26	12.76%
Ombuds Services	.00	.00	.00%
Development Office	428,253.00	(641.10)	15%
Internal Audit Department	875,043.00	161,394.39	18.44%
Athletics	1,065,565.00	188,310.51	17.67%
Subtotal President	10,238,363.00	1,935,359.39	18.90%
Global Education Office	1,882,052.00	487,581.04	25.91%
Harwood Foundation	410,650.00	76,185.28	18.55%
OSE Optical Science and Engineering	124,021.00	64,114.09	51.70%
Center for Teaching Excellence CTE	.00	9.74	.00%
NSMS Nano Science & Micro Systems	106,990.00	73,212.02	68.43%
Parent Association - EM	.00	4,143.10	.00%
Undergraduate Education Support	333.00	100,275.00	30,112.61%
Institutional Research	327,554.00	66,062.13	20.17%
Graduate Studies GS	3,490,844.00	240,604.11	6.89%
CAPS	1,563,370.00	(71,432.82)	-4.57%
Latin American Iberian Institute	917,732.00	66,021.21	7.19%
Provost Office Staff	4,235,360.00	1,352,206.99	31.93%
Ofc of the University Secretary	541,047.00	(10,535.91)	-1.95%
UNM West and Branch Initiatives	.00	22,949.63	.00%
University College UC	1,783,149.00	180,179.32	10.10%
VP Division of Enrollment Mgmt	6,404,529.00	559,095.32	8.73%
College of Fine Arts CFA	13,597,780.00	994,189.04	7.31%
College of Arts & Sciences A&S	67,315,197.00	2,464,919.38	3.66%
Anderson Schools of Management ASM	14,513,036.00	131,788.88	.91%
College of Education COE	14,135,090.00	2,600,298.23	18.40%
School of Engineering SOE	17,474,198.00	1,831,960.83	10.48%
School of Law LAW	9,241,656.00	1,910,411.28	20.67%
School of Architecture & Planning	4,325,098.00	215,451.03	4.98%



Attachment VI-Summary of I and G Reserves as a Percentage of Budget by College/School/Division

College/School/Division	Instruction and General Budget	Instruction and General Reserve	Reserve as a % of Budget
College of Univ Lbry & Learning Sci	14,712,947.00	447,641.98	3.04%
Continuing Education Cont Ed	2,747,180.00	395,392.89	14.39%
Extended University Ext Univ	3,276,068.00	1,910,146.26	58.31%
Vice President for Research	499,259.00	193,605.42	38.78%
Academic Affairs Monitoring	(981,224.00)	1,666,105.49	-169.80%
Honors College	1,615,296.00	86,312.21	5.34%
Student Affairs	6,988,470.00	52,618.88	.75%
Subtotal Academic & Student Affairs	191,247,682.00	18,111,512.05	9.47%
Police Department	3,528,227.00	235,137.78	6.66%
SVP Finance & Admin	724,175.00	1,106,280.90	152.76%
Safety & Risk Services	1,795,839.00	949,826.41	52.89%
Budget Office	708,959.00	4,322.51	.61%
UNM Policy Office	.00	547.06	.00%
Board of Regents	140,768.00	33,692.77	23.93%
Controller	9,935,902.00	77,760.77	.78%
Human Resources HR	2,592,554.00	171,436.10	6.61%
VP Institutional Support Services	31,720,903.00	3,010,486.62	9.49%
Information Technologies	11,602,148.00	24,644.26	.21%
Subtotal Administration	62,749,475.00	5,614,135.18	8.95%
Institutional Monitoring Orgs	47,948,580.00	17,361,202.01	36.21%
Subtotal Institutional Monitoring Orgs	47,948,580.00	17,361,202.01	36.21%
VP HSC Administration	183,900.00	(4,470.26)	-2.43%
Subtotal Other HSC and Branches	183,900.00	(4,470.26)	-2.43%
Total Main Campus	312,368,000.00	43,017,738.37	13.77%
Gallup Branch	14,362,115.00	6,795,805.08	47.32%
Los Alamos Branch	4,302,208.00	1,450,137.97	33.71%
Taos Branch	7,901,801.00	5,021,754.24	63.55%
Valencia Branch	10,156,495.00	4,673,852.73	46.02%
Total Branches	36,722,619.00	17,941,550.02	48.86%
Grand Total Main and Branches	349,090,619.00	60,959,288.39	17.46%



Fiscal Year Ending - 2019
Attachment VII-Summary of Current Unrestricted Reserves as a Percentage of Budget by College/School/Division

College/School/Division	Current Unrestricted Budget	Current Unrestricted Reserve	Reserve as a % of Budget
Presidents Office	1,612,865.00	756,076.99	46.88%
Office of Equal Opportunity	788,158.00	56,955.97	7.23%
Govt & Community Relations Office	754,403.00	97,329.65	12.90%
University Counsel Office	1,379,750.00	261,784.27	18.97%
LGBTQ	224,565.00	34,867.85	15.53%
Univ Communication & Marketing	2,376,506.00	378,725.89	15.94%
ENLACE	207,150.00	57,763.21	27.88%
Compliance Office - Main Campus	313,722.00	81,719.82	26.05%
VP Inst Advancement Alumni Relation	759,979.00	230,387.64	30.32%
VP for Equity and Inclusion	586,148.00	97,293.19	16.60%
Ombuds Services	265,443.00	6,254.54	2.36%
Development Office	485,638.00	556,785.29	114.65%
Internal Audit Department	875,043.00	161,394.39	18.44%
Athletics	34,859,430.00	(2,667,594.20)	-7.65%
Subtotal President	45,488,800.00	109,744.50	.24%
Global Education Office	3,192,819.00	754,114.42	23.62%
Harwood Foundation	1,159,892.00	599,773.90	51.71%
OSE Optical Science and Engineering	124,021.00	65,564.09	52.87%
Center for Teaching Excellence CTE	.00	46,347.39	.00%
NSMS Nano Science & Micro Systems	106,990.00	73,212.02	68.43%
Parent Association - EM	360.00	6,279.60	1,744.33%
Undergraduate Education Support	333.00	100,275.00	30,112.61%
Institutional Research	327,554.00	66,062.13	20.17%
KUNM	1,588,463.00	361,313.71	22.75%
Univ Lbry CRS	904,913.00	273,786.12	30.26%
University Press UP	2,478,721.00	121,359.37	4.90%
Graduate Studies GS	4,293,945.00	522,415.66	12.17%
CAPS	1,563,370.00	(50,926.20)	-3.26%
Latin American Iberian Institute	1,020,282.00	307,067.78	30.10%
Provost Office Staff	4,635,205.00	1,635,734.42	35.29%
CARS	491,486.00	47,397.28	9.64%
Ofc of the University Secretary	591,170.00	131,018.99	22.16%
UNM West and Branch Initiatives	.00	22,949.63	.00%
University College UC	1,809,003.00	212,667.50	11.76%
VP Division of Enrollment Mgmt	49,264,010.00	3,055,534.44	6.20%
College of Fine Arts CFA	16,423,369.00	3,493,421.05	21.27%
College of Arts & Sciences A&S	77,695,387.00	18,765,605.42	24.15%
Anderson Schools of Management ASM	17,428,760.00	2,674,123.55	15.34%



Fiscal Year Ending - 2019
Attachment VII-Summary of Current Unrestricted Reserves as a Percentage of Budget by College/School/Division

	Current Unrestricted	Current Unrestricted	Reserve as a %
College/School/Division	Budget	Reserve	of Budget
College of Education COE	15,379,468.00	4,689,552.29	30.49%
School of Engineering SOE	23,080,044.00	11,226,651.29	48.64%
School of Law LAW	13,739,281.00	6,260,883.96	45.57%
School of Architecture & Planning	5,085,348.00	1,845,044.33	36.28%
College of Univ Lbry & Learning Sci	15,492,272.00	1,209,116.34	7.80%
Continuing Education Cont Ed	2,914,753.00	530,344.55	18.20%
Extended University Ext Univ	3,276,576.00	1,944,449.03	59.34%
Vice President for Research	13,398,667.00	7,274,068.98	54.29%
Academic Affairs Monitoring	(981,224.00)	(5,386,626.54)	548.97%
Honors College	1,740,465.00	263,063.73	15.11%
Student Affairs	25,903,870.00	3,329,956.39	12.86%
Subtotal Academic & Student Affairs	304,129,573.00	66,471,601.62	21.86%
Police Department	3,528,227.00	235,137.78	6.66%
SVP Finance & Admin	724,175.00	1,271,408.68	175.57%
Safety & Risk Services	3,515,839.00	939,726.20	26.73%
Budget Office	708,959.00	4,322.51	.61%
UNM Policy Office	.00	547.06	.00%
Board of Regents	140,768.00	33,692.77	23.93%
Information Technology Services	.00	27.64	.00%
Controller	16,812,236.00	818,036.47	4.87%
Associate VP for Facilities Mgmt	.00	910.00	.00%
Human Resources HR			10.56%
VP Institutional Support Services	5,911,301.00	624,187.96	
Information Technologies	114,390,223.00	9,539,539.41	8.34%
	44,069,770.00	3,523,496.83	8.00%
Subtotal Administration Institutional Monitoring Orgs	189,801,498.00	16,991,033.31	8.95%
· ·	64,424,233.00	19,383,024.26	30.09%
Subtotal Institutional Monitoring Orgs VP HSC Administration	64,424,233.00	19,383,024.26	30.09%
School of Medicine	183,900.00	(4,470.26)	-2.43%
College of Nursing	1,063,732.00	129,446.34	12.17%
-	12,931.00	44,275.78	342.40%
College of Pharmacy	11,380.00	8.79	.08%
Branches	3,896.00	22,993.79	590.19%
Subtotal Other HSC and Branches	1,275,839.00	192,254.44	15.07%
Total Main Campus	605,119,943.00	103,147,658.13	17.05%
Gallup Branch	15,744,134.00	7,512,997.13	47.72%
Los Alamos Branch	4,518,112.00	2,364,845.90	52.34%
Taos Branch	8,519,655.00	5,885,391.68	69.08%
Valencia Branch	11,526,765.00	5,373,058.36	46.61%
Total Branches	40,308,666.00	21,136,293.07	52.44%
Grand Total Main and Branches	645,428,609.00	124,283,951.20	19.26%



Fiscal Year Ending - 2019
Attachment VIII-Summary of Categorization of I and G and Non-I and G Reserves by College/School/Division

		Instruction	and General		Non-Instruction and General			
College/School/Division	RESERVE	COMMITTED	DEDICATED	DISCRETIONARY	RESERVE	COMMITTED	DEDICATED	DISCRETIONARY
Presidents Office	705,825.07	5,044.46	657,209.98	43,570.63	50,251.92	36,428.85	.00	13,823.07
Office of Equal Opportunity	56,955.97	7,387.00	49,568.04	.93	.00	.00	.00	.00
Govt & Community Relations Office	6,431.25	.00	5,000.00	1,431.25	90,898.40	11,687.02	70,000.00	9,211.38
University Counsel Office	256,535.00	14,375.75	220,500.00	21,659.25	5,249.27	.00	.00	5,249.27
LGBTQ	30,113.85	.00	9,514.50	20,599.35	4,754.00	8,949.61	(9,514.50)	5,318.89
Univ Communication & Marketing	365,251.49	186,026.07	179,225.42	.00	13,474.40	.00	13,474.40	.00
ENLACE	11,753.83	11,753.83	.00	.00	46,009.38	45,651.38	358.00	.00
Compliance Office - Main Campus	81,719.82	20,207.00	61,000.00	512.82	0	0	0	0
VP Inst Advancement Alumni Relation	2,232.05	.00	.00	2,232.05	228,155.59	165,906.63	.00	62,248.96
VP for Equity and Inclusion	69,477.26	.00	69,325.28	151.98	27,815.93	27,173.37	.00	642.56
Institute of Design & Innovation	.00	.00	.00	.00	0	0	0	0
Ombuds Services	.00	.00	.00	.00	6,254.54	399.99	5,854.55	.00
VP Advancement Admininstration	.00	.00	.00	.00	0	0	0	0
Development Office	(641.10)	.00	(641.10)	.00	557,426.39	571,026.39	(13,600.00)	.00
Internal Audit Department	161,394.39	49,696.93	39,450.00	72,247.46	0	0	0	0
Athletics	188,310.51	.00	188,310.51	.00	(2,855,904.71)	1,631,004.50	(4,517,812.19)	30,902.98
Subtotal President	1,935,359.39	294,491.04	1,478,462.63	162,405.72	(1,825,614.89)	2,498,227.74	(4,451,239.74)	127,397.11
Global Education Office	487,581.04	165,686.83	274,762.63	47,131.58	266,533.38	38,330.98	213,184.57	15,017.83
Harwood Foundation	76,185.28	927.09	67,448.36	7,809.83	523,588.62	438,262.40	85,004.51	321.71
OSE Optical Science and Engineering	64,114.09	.00	64,114.09	.00	1,450.00	1,450.00	.00	.00
Center for Teaching Excellence CTE	9.74	.00	.00	9.74	46,337.65	46,337.03	.00	.62
NSMS Nano Science & Micro Systems	73,212.02	15,000.00	.00	58,212.02	0	0	0	0
Parent Association - EM	4,143.10	.00	.00	4,143.10	2,136.50	2,136.50	.00	.00
Undergraduate Education Support	100,275.00	.00	99,585.00	690.00	0	0	0	0
Institutional Research	66,062.13	.00	65,000.00	1,062.13	0	0	0	0
KUNM	0	0	0	0	361,313.71	290,430.13	70,883.58	.00
Univ Lbry CRS	0	0	0	0	273,786.12	273,779.34	.00	6.78
University Press UP	0	0	0	0	121,359.37	103,008.00	.00	18,351.37
Graduate Studies GS	240,604.11	84,232.40	142,375.66	13,996.05	281,811.55	197,565.45	84,246.10	.00
CAPS	(71,432.82)	.00	(71,432.82)	.00	20,506.62	20,506.62	.00	.00



Fiscal Year Ending - 2019
Attachment VIII-Summary of Categorization of I and G and Non-I and G Reserves by College/School/Division

	Instruction and General				Non-Instruction and General			
College/School/Division	RESERVE	COMMITTED	DEDICATED	DISCRETIONARY	RESERVE	COMMITTED	DEDICATED	DISCRETIONARY
Latin American Iberian Institute	66,021.21	58,453.78	1,021.00	6,546.43	241,046.57	230,294.46	1,464.30	9,287.81
Provost Office Staff	1,352,206.99	219,106.29	932,532.34	200,568.36	283,527.43	121,499.49	131,240.97	30,786.97
CARS	0	0	0	0	47,397.28	.00	15,800.00	31,597.28
Ofc of the University Secretary	(10,535.91)	200.00	(10,735.91)	.00	141,554.90	141,554.90	.00	.00
UNM West and Branch Initiatives	22,949.63	.00	.00	22,949.63	0	0	0	0
University College UC	180,179.32	1,004.00	177,257.00	1,918.32	32,488.18	27,859.73	4,000.00	628.45
VP Division of Enrollment Mgmt	559,095.32	.00	531,042.91	28,052.41	2,496,439.12	2,780,734.42	(284,295.30)	.00
College of Fine Arts CFA	994,189.04	306,852.54	278,722.78	408,613.72	2,499,232.01	1,932,397.13	358,328.28	208,506.60
College of Arts & Sciences A&S	2,464,919.38	515,138.59	121,976.11	1,827,804.68	16,300,686.04	10,330,249.55	2,565,325.85	3,405,110.64
Anderson Schools of Management ASM	131,788.88	152,024.00	(20,604.28)	369.16	2,542,334.67	2,371,003.43	(12,690.93)	184,022.17
College of Education COE	2,600,298.23	280,854.88	1,196,040.52	1,123,402.83	2,089,254.06	1,186,258.00	329,912.89	573,083.17
School of Engineering SOE	1,831,960.83	475,186.53	593,156.70	763,617.60	9,394,690.46	6,970,622.86	413,927.35	2,010,140.25
School of Law LAW	1,910,411.28	44,440.14	1,865,878.82	92.32	4,350,472.68	3,991,219.24	352,851.02	6,402.42
School of Architecture & Planning	215,451.03	76,200.85	30,328.74	108,921.44	1,629,593.30	1,464,629.37	18,563.10	146,400.83
College of Univ Lbry & Learning Sci	447,641.98	77,510.02	358,885.69	11,246.27	761,474.36	704,975.46	56,498.90	.00
Continuing Education Cont Ed	395,392.89	35,000.00	.00	360,392.89	134,951.66	46,467.74	(4,874.06)	93,357.98
Extended University Ext Univ	1,910,146.26	691,130.40	121,701.02	1,097,314.84	34,302.77	.00	.00	34,302.77
Vice President for Research	193,605.42	8,000.00	178,745.57	6,859.85	7,080,463.56	1,366,767.60	3,833,612.17	1,880,083.79
Academic Affairs Monitoring	1,666,105.49	.00	1,316,674.00	349,431.49	(7,052,732.03)	.00	(7,052,732.03)	.00
Honors College	86,312.21	7,654.64	.00	78,657.57	176,751.52	152,295.19	(445.20)	24,901.53
Student Affairs	52,618.88	38,309.74	(70,741.31)	85,050.45	3,277,337.51	1,552,874.48	889,859.72	834,603.31
Subtotal Academic & Student Affairs	18,111,512.05	3,252,912.72	8,243,734.62	6,614,864.71	48,360,089.57	36,783,509.50	2,069,665.79	9,506,914.28
Police Department	235,137.78	1,854.19	233,283.59	.00	.00	.00	.00	.00
Sr VP Finance & Admin	1,106,280.90	195,000.00	459,706.00	451,574.90	165,127.78	164,427.55	.00	700.23
Safety & Risk Services	949,826.41	57,887.47	614,905.99	277,032.95	(10,100.21)	.00	(10,100.21)	.00
Budget Office	4,322.51	.00	4,322.00	.51	0	0	0	0
UNM Policy Office	547.06	.00	.00	547.06	0	0	0	0
Board of Regents	33,692.77	19,462.69	.00	14,230.08	0	0	0	0
Information Technology Services	.00	.00	.00	.00	27.64	.00	27.64	.00
Controller	77,760.77	41,251.60	.00	36,509.17	740,275.70	803,154.82	(62,879.12)	.00



Attachment VIII-Summary of Categorization of I and G and Non-I and G Reserves by College/School/Division

	Instruction and General				Non-Instruction and General			
College/School/Division	RESERVE	COMMITTED	DEDICATED	DISCRETIONARY	RESERVE	COMMITTED	DEDICATED	DISCRETIONARY
Associate VP for Facilities Mgmt	.00	.00	.00	.00	910.00	.00	.00	910.00
Human Resources HR	171,436.10	46,137.43	117,000.00	8,298.67	452,751.86	195,884.46	197,500.00	59,367.40
VP Institutional Support Services	3,010,486.62	.00	3,010,486.62	.00	6,529,052.79	3,096,606.28	3,432,445.73	.78
Information Technologies	24,644.26	.00	24,644.26	.00	3,498,852.57	1,789,405.88	1,709,446.69	.00
Subtotal Administration	5,614,135.18	361,593.38	4,464,348.46	788,193.34	11,376,898.13	6,049,478.99	5,266,440.73	60,978.41
EVP Admin Independent Offices	17,361,202.01	15,791,199.01	1,570,003.00	.00	1,579,521.61	1,579,521.61	.00	.00
Controller Monitoring Orgs	.00	.00	.00	.00	442,300.64	.00	.00	442,300.64
Subtotal Institutional Monitoring Orgs	17,361,202.01	15,791,199.01	1,570,003.00	.00	2,021,822.25	1,579,521.61	.00	442,300.64
VP HSC Administration	(4,470.26)	500.00	(4,970.26)	.00	0	0	0	0
School of Medicine	0	0	0	0	129,446.34	126,610.62	2,835.72	.00
College of Nursing	0	0	0	0	44,275.78	44,275.78	.00	.00
College of Pharmacy	0	0	0	0	8.79	8.79	.00	.00
Branches	0	0	0	0	22,993.79	22,993.79	.00	.00
Subtotal Other HSC & Branches	(4,470.26)	500.00	(4,970.26)	.00	196,724.70	193,888.98	2,835.72	.00
Total Main Campus	43,017,738.37	19,700,696.15	15,751,578.45	7,565,463.77	60,129,919.76	47,104,626.82	2,887,702.50	10,137,590.44
Gallup Branch	6,795,805.08	1,963,048.26	.00	4,832,756.82	717,192.05	419,585.30	(6,553.36)	304,160.11
Los Alamos Branch	1,450,137.97	347,200.82	511,508.83	591,428.32	914,707.93	222,797.30	659,101.38	32,809.25
Taos Branch	5,021,754.24	748,656.39	1,001,938.43	3,271,159.42	863,637.44	91,777.17	134,592.97	637,267.30
Valencia Branch	4,673,852.73	584,629.49	1,622,464.68	2,466,758.56	699,205.63	152,459.23	20,778.25	525,968.15
Total Branches	17,941,550.02	3,643,534.96	3,135,911.94	11,162,103.12	3,194,743.05	886,619.00	807,919.24	1,500,204.81
Grand Total Main and Branches	60,959,288.39	23,344,231.11	18,887,490.39	18,727,566.89	63,324,662.81	47,991,245.82	3,695,621.74	11,637,795.25



Attachment IX-Summary of Categorization of Current Unrestricted Reserves by College/School/Division

College/School/Division	RESERVE	COMMITTED	DEDICATED	DISCRETIONARY
Presidents Office	756,076.99	41,473.31	657,209.98	57,393.70
Office of Equal Opportunity	56,955.97	7,387.00	49,568.04	.93
Govt & Community Relations Office	97,329.65	11,687.02	75,000.00	10,642.63
University Counsel Office	261,784.27	14,375.75	220,500.00	26,908.52
LGBTQ	34,867.85	8,949.61	.00	25,918.24
Univ Communication & Marketing	378,725.89	186,026.07	192,699.82	.00
ENLACE	57,763.21	57,405.21	358.00	.00
Compliance Office - Main Campus	81,719.82	20,207.00	61,000.00	512.82
VP Inst Advancement Alumni Relation	230,387.64	165,906.63	.00	64,481.01
VP for Equity and Inclusion	97,293.19	27,173.37	69,325.28	794.54
Institute of Design & Innovation	.00	.00	.00	.00
Ombuds Services	6,254.54	399.99	5,854.55	.00
VP Advancement Admininstration	.00	.00	.00	.00
Development Office	556,785.29	571,026.39	(14,241.10)	.00
Internal Audit Department	161,394.39	49,696.93	39,450.00	72,247.46
Athletics	(2,667,594.20)	1,631,004.50	(4,329,501.68)	30,902.98
Subtotal President	109,744.50	2,792,718.78	(2,972,777.11)	289,802.83
Global Education Office	754,114.42	204,017.81	487,947.20	62,149.41
Harwood Foundation	599,773.90	439,189.49	152,452.87	8,131.54
OSE Optical Science and Engineering	65,564.09	1,450.00	64,114.09	.00
Center for Teaching Excellence CTE	46,347.39	46,337.03	.00	10.36
NSMS Nano Science & Micro Systems	73,212.02	15,000.00	.00	58,212.02
Parent Association - EM	6,279.60	2,136.50	.00	4,143.10
Undergraduate Education Support	100,275.00	.00	99,585.00	690.00
Institutional Research	66,062.13	.00	65,000.00	1,062.13
KUNM	361,313.71	290,430.13	70,883.58	.00
Univ Lbry CRS	273,786.12	273,779.34	.00	6.78
University Press UP	121,359.37	103,008.00	.00	18,351.37
Graduate Studies GS	522,415.66	281,797.85	226,621.76	13,996.05
CAPS	(50,926.20)	20,506.62	(71,432.82)	.00
Latin American Iberian Institute	307,067.78	288,748.24	2,485.30	15,834.24
Provost Office Staff	1,635,734.42	340,605.78	1,063,773.31	231,355.33
CARS	47,397.28	.00	15,800.00	31,597.28
Ofc of the University Secretary	131,018.99	141,754.90	(10,735.91)	.00
UNM West and Branch Initiatives	22,949.63	.00	.00	22,949.63
University College UC	212,667.50	28,863.73	181,257.00	2,546.77
VP Division of Enrollment Mgmt	3,055,534.44	2,780,734.42	246,747.61	28,052.41
College of Fine Arts CFA	3,493,421.05	2,239,249.67	637,051.06	617,120.32
College of Arts & Sciences A&S	18,765,605.42	10,845,388.14	2,687,301.96	5,232,915.32
Anderson Schools of Management ASM	2,674,123.55	2,523,027.43	(33,295.21)	184,391.33



Attachment IX-Summary of Categorization of Current Unrestricted Reserves by College/School/Division

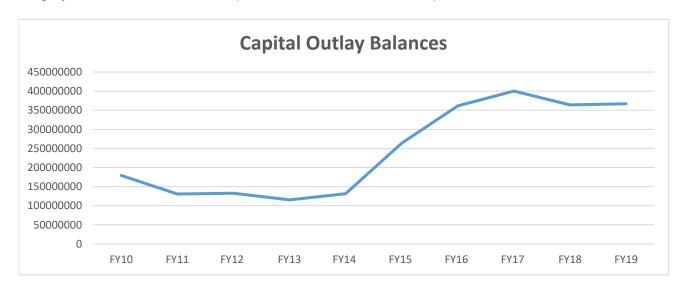
College/School/Division	RESERVE	COMMITTED	DEDICATED	DISCRETIONARY
College of Education COE	4,689,552.29	1,467,112.88	1,525,953.41	1,696,486.00
School of Engineering SOE	11,226,651.29	7,445,809.39	1,007,084.05	2,773,757.85
School of Law LAW	6,260,883.96	4,035,659.38	2,218,729.84	6,494.74
School of Architecture & Planning	1,845,044.33	1,540,830.22	48,891.84	255,322.27
College of Univ Lbry & Learning Sci	1,209,116.34	782,485.48	415,384.59	11,246.27
Continuing Education Cont Ed	530,344.55	81,467.74	(4,874.06)	453,750.87
Extended University Ext Univ	1,944,449.03	691,130.40	121,701.02	1,131,617.61
Vice President for Research	7,274,068.98	1,374,767.60	4,012,357.74	1,886,943.64
Academic Affairs Monitoring	(5,386,626.54)	.00	(5,736,058.03)	349,431.49
Honors College	263,063.73	159,949.83	(445.20)	103,559.10
Student Affairs	3,329,956.39	1,591,184.22	819,118.41	919,653.76
Subtotal Academic & Student Affairs	66,471,601.62	40,036,422.22	10,313,400.41	16,121,778.99
Police Department	235,137.78	1,854.19	233,283.59	.00
Sr VP Finance & Admin	1,271,408.68	359,427.55	459,706.00	452,275.13
Safety & Risk Services	939,726.20	57,887.47	604,805.78	277,032.95
Budget Office	4,322.51	.00	4,322.00	.51
UNM Policy Office	547.06	.00	.00	547.06
Board of Regents	33,692.77	19,462.69	.00	14,230.08
Information Technology Services	27.64	.00	27.64	.00
Controller	818,036.47	844,406.42	(62,879.12)	36,509.17
Associate VP for Facilities Mgmt	910.00	.00	.00	910.00
Human Resources HR	624,187.96	242,021.89	314,500.00	67,666.07
VP Institutional Support Services	9,539,539.41	3,096,606.28	6,442,932.35	.78
Information Technologies	3,523,496.83	1,789,405.88	1,734,090.95	.00
Subtotal Administration	16,991,033.31	6,411,072.37	9,730,789.19	849,171.75
EVP Admin Independent Offices	18,940,723.62	17,370,720.62	1,570,003.00	.00
Controller Monitoring Orgs	442,300.64	.00	.00	442,300.64
Subtotal Institutional Monitoring Orgs	19,383,024.26	17,370,720.62	1,570,003.00	442,300.64
VP HSC Administration	(4,470.26)	500.00	(4,970.26)	.00
School of Medicine	129,446.34	126,610.62	2,835.72	.00
College of Nursing	44,275.78	44,275.78	.00	.00
College of Pharmacy	8.79	8.79	.00	.00
Branches	22,993.79	22,993.79	.00	.00
Subtotal Other HSC & Branches	192,254.44	194,388.98	(2,134.54)	.00
Total Main Campus	103,147,658.13	66,805,322.97	18,639,280.95	17,703,054.21
Gallup Branch	7,512,997.13	2,382,633.56	(6,553.36)	5,136,916.93
Los Alamos Branch	2,364,845.90	569,998.12	1,170,610.21	624,237.57
Taos Branch	5,885,391.68	840,433.56	1,136,531.40	3,908,426.72
Valencia Branch	5,373,058.36	737,088.72	1,643,242.93	2,992,726.71
Total Branches	21,136,293.07	4,530,153.96	3,943,831.18	12,662,307.93
Grand Total Main and Branches	124,283,951.20	71,335,476.93	22,583,112.13	30,365,362.14



Attachment X--Summary of Plant Fund Reserves June 30, 2019

Main Campus	Reserve June 30, 2018	Reserve June 30, 2019	Change FY 2018 to FY 2019	
Building Renewal and Replacement	11,987,060	11,327,011	(660,049)	
Retirement of Indebtedness	28,340,888	28,599,143	258,254	
Capital Outlay (1)	363,726,745	366,877,530	(2) 3,150,785	
Total	404,054,693	406,803,683	2,748,991	

(1)
Please see graph below which shows a ten year history of capital outlay
balances. Although there are fluctuations, the peaks are usually attributable to new
University Bonds being sold. For FY15 through FY17 the increase in those year was also
largely attributable to a build up of balances for a new hospital.



(2)

- For FY19 approximately \$38M of this balance is attributable to the 2016 and 2017 UNM Bond issuance which will be spent down over the next 1-2 years on large projects like Physics Astronomy and Interdisciplinary Science(PAIS); Johnson Center Renovation; Honors College Renovation and Natural History Science Center.(AKA Bio Annex)
- During FY19 UNM received \$38.9M in General Fund Appropriations for various projects.
- Additionally during FY19 a litle over \$196.3M was being reserved for the new Hospital Tower Facility for the UNM Hospitals.
- Lastly it is important to note that major capital projects typically span multiple fiscal years. They build up balances during the initial phases of the projects and then spend those balances down as the project moves through construction and completes.



Attachment XI--Summary of Plant Funds by College/School/Division

FYE 2019

College/School/Division	FY 18 YE Reserve	FY 19 YE Reserve	Change	Committed	Dedicated	Discretionary
President's Office	130,010.25	110,010.25	(20,000.00)	0.00	110,010.25	0.00
University Counsel Office	235,652.41	235,652.41	0.00	0.00	235,652.41	0.00
Office of Equal Opportunity	4,352.33	4,352.33	0.00	0.00	4,352.33	0.00
University Communication & Marketing	0.00	0.00	0.00	0.00	0.00	0.00
Compliance Office	0.00	0.00	0.00	0.00	0.00	0.00
Alumni Relations	0.00	0.00	0.00	0.00	0.00	0.00
Dispute Resolution	0.00	0.00	0.00	0.00	0.00	0.00
Internal Audit Department	0.00	0.00	0.00	0.00	0.00	0.00
President Subtotal	370,014.99	350,014.99	(20,000.00)	0.00	350,014.99	0.00
RWJ Center for Health Policy	0.00	0.00	0.00	0.00	0.00	0.00
International Programs Studies	4,604.40	3,548.82	(1,055.58)	0.00	3,548.82	0.00
Harwood Foundation	0.00	0.00	0.00	0.00	0.00	0.00
Optical Science and Engineering	0.00	0.00	0.00	0.00	0.00	0.00
UC Advisement Center	0.00	0.00	0.00	0.00	0.00	0.00
Office of Support for Effective Teaching	0.00	0.00	0.00	0.00	0.00	0.00
Nano Science & Micro Systems	0.00	0.00	0.00	0.00	0.00	0.00
Parent Association	0.00	0.00	0.00	0.00	0.00	0.00
Undergraduate Education Support	0.00	0.00	0.00	0.00	0.00	0.00
Institutional Research	0.00	0.00	0.00	0.00	0.00	0.00
KUNM	0.00	0.00	0.00	0.00	0.00	0.00
University Press	0.00	0.00	0.00	0.00	0.00	0.00
Graduate Studies	28.22	28.22	0.00	0.00	0.00	28.22
CAPS	(504.66)	0.00	504.66	0.00	0.00	0.00
Latin American Iberian Institute	0.00	0.00	0.00	0.00	0.00	0.00
Provost Office Staff	362,505.62	4,939.17	(357,566.45)	0.00	4,939.17	0.00
Spanish Colonial Res Center	0.00	0.00	0.00	0.00	0.00	0.00
CARS	0.00	0.00	0.00	0.00	0.00	0.00
Office of the University Secretary	0.00	0.00	0.00	0.00	0.00	0.00
University College	(100.99)	0.00	100.99	0.00	0.00	0.00
School of Public Administration	0.00	0.00	0.00	0.00	0.00	0.00
VP for Equity & Inclusion	0.00	0.00	0.00	0.00	0.00	0.00



Attachment XI--Summary of Plant Funds by College/School/Division

FYE 2019

College/School/Division	FY 18 YE Reserve	FY 19 YE Reserve	Change	Committed	Dedicated	Discretionary
	1.10.1_11.00.10		onang o		5000000	
VP Division of Enrollment Mgmt	146,411.16	148,115.84	1,704.68	0.00	148,115.84	0.00
College of Fine Arts	33,021.26	16,943.09	(16,078.17)	16,943.09	0.00	0.00
College of Arts Sciences	928,080.07	986,788.72	58,708.65	292,713.00	533,454.00	160,621.72
Anderson Schools of Management	8,050.21	8,050.21	0.00	0.00	8,050.21	0.00
College of Education COE	548,856.24	451,323.95	(97,532.29)	170,590.47	233,097.08	47,636.40
School of Engineering	921,489.93	760,489.97	(160,999.96)	450,808.54	193,684.56	115,996.87
School of Law	75,103.50	102,294.18	27,190.68	74,463.00	27,831.18	0.00
School of Architecture Planning	84,683.34	9,515.94	(75,167.40)	9,515.94	0.00	0.00
University Libraries	197,633.27	825,658.27	628,025.00	0.00	825,658.27	0.00
Continuing Education	0.00	0.00	0.00	0.00	0.00	0.00
Extended University	237,673.20	237,673.20	0.00	0.00	237,673.20	0.00
VP Research & Economic Development	544,158.78	625,796.13	81,637.35	87,060.00	106,124.72	432,611.41
Provost Monitoring	0.00	0.00	0.00	0.00	0.00	0.00
Honors College	0.00	0.00	0.00	0.00	0.00	0.00
UNM West	0.00	0.00	0.00	0.00	0.00	0.00
Academic Affairs Subtotal	4,091,693.55	4,181,165.71	89,472.16	1,102,094.04	2,322,177.05	756,894.62
VP Student Affairs Administration	0.00	0.00	0.00	0.00	0.00	0.00
VP Student Affairs Independent Depts.	1,537,864.95	1,469,789.29	(68,075.66)	1,317,857.48	151,821.71	110.10
Associate VP Student Services	86,077.36	155,863.34	69,785.98	0.00	155,863.34	0.00
Associate VP Student Life	358,539.01	504.004.00		0.00	520,904.60	
		521,904.60	163,365.59	0.00	320,304.00	1,000.00
Student Affairs Subtotal	1,982,481.32	521,904.60 2,147,557.23	163,365.59 165,075.91	1,317,857.48	828,589.65	1,000.00 1,110.10
Student Affairs Subtotal EVP of Administration Office	1,982,481.32 173,976.43		·		,	
		2,147,557.23	165,075.91	1,317,857.48	828,589.65	1,110.10
EVP of Administration Office	173,976.43	2,147,557.23 78,008.68	165,075.91 (95,967.75)	1,317,857.48 0.00	828,589.65 78,008.68	1,110.10 0.00
EVP of Administration Office Board of Regents	173,976.43 0.00	2,147,557.23 78,008.68 0.00	165,075.91 (95,967.75) 0.00	1,317,857.48 0.00 0.00	828,589.65 78,008.68 0.00	1,110.10 0.00 0.00
EVP of Administration Office Board of Regents Undesignated I&G Balance and Other Monitoring	173,976.43 0.00 0.00	2,147,557.23 78,008.68 0.00 0.00	165,075.91 (95,967.75) 0.00 0.00	1,317,857.48 0.00 0.00 0.00	828,589.65 78,008.68 0.00 0.00	1,110.10 0.00 0.00 0.00
EVP of Administration Office Board of Regents Undesignated I&G Balance and Other Monitoring Police Department	173,976.43 0.00 0.00 232,906.92	2,147,557.23 78,008.68 0.00 0.00 214,310.73	165,075.91 (95,967.75) 0.00 0.00 (18,596.19)	1,317,857.48 0.00 0.00 0.00 214,310.73	828,589.65 78,008.68 0.00 0.00	1,110.10 0.00 0.00 0.00 0.00
EVP of Administration Office Board of Regents Undesignated I&G Balance and Other Monitoring Police Department Risk Management	173,976.43 0.00 0.00 232,906.92 117,333.93	2,147,557.23 78,008.68 0.00 0.00 214,310.73 86,605.07	165,075.91 (95,967.75) 0.00 0.00 (18,596.19) (30,728.86)	1,317,857.48 0.00 0.00 0.00 214,310.73 0.00	828,589.65 78,008.68 0.00 0.00 0.00 86,605.07	1,110.10 0.00 0.00 0.00 0.00 0.00
EVP of Administration Office Board of Regents Undesignated I&G Balance and Other Monitoring Police Department Risk Management Budget Office	173,976.43 0.00 0.00 232,906.92 117,333.93 99,387.23	2,147,557.23 78,008.68 0.00 0.00 214,310.73 86,605.07 130,755.09	165,075.91 (95,967.75) 0.00 0.00 (18,596.19) (30,728.86) 31,367.86	1,317,857.48 0.00 0.00 0.00 214,310.73 0.00 0.00	828,589.65 78,008.68 0.00 0.00 0.00 86,605.07 130,755.09	1,110.10 0.00 0.00 0.00 0.00 0.00
EVP of Administration Office Board of Regents Undesignated I&G Balance and Other Monitoring Police Department Risk Management Budget Office UNM Policy Office	173,976.43 0.00 0.00 232,906.92 117,333.93 99,387.23 0.00	2,147,557.23 78,008.68 0.00 0.00 214,310.73 86,605.07 130,755.09 0.00	165,075.91 (95,967.75) 0.00 0.00 (18,596.19) (30,728.86) 31,367.86 0.00	1,317,857.48 0.00 0.00 0.00 214,310.73 0.00 0.00 0.00	828,589.65 78,008.68 0.00 0.00 0.00 86,605.07 130,755.09 0.00	1,110.10 0.00 0.00 0.00 0.00 0.00 0.00 0
EVP of Administration Office Board of Regents Undesignated I&G Balance and Other Monitoring Police Department Risk Management Budget Office UNM Policy Office Intercollegiate Athletics	173,976.43 0.00 0.00 232,906.92 117,333.93 99,387.23 0.00 535,366.55	2,147,557.23 78,008.68 0.00 0.00 214,310.73 86,605.07 130,755.09 0.00 2,767,621.00	165,075.91 (95,967.75) 0.00 0.00 (18,596.19) (30,728.86) 31,367.86 0.00 2,232,254.45	1,317,857.48 0.00 0.00 0.00 214,310.73 0.00 0.00 0.00 0.00	828,589.65 78,008.68 0.00 0.00 0.00 86,605.07 130,755.09 0.00 2,767,621.00	1,110.10 0.00 0.00 0.00 0.00 0.00 0.00 0
EVP of Administration Office Board of Regents Undesignated I&G Balance and Other Monitoring Police Department Risk Management Budget Office UNM Policy Office Intercollegiate Athletics Financial Services	173,976.43 0.00 0.00 232,906.92 117,333.93 99,387.23 0.00 535,366.55 88,519,009.53	2,147,557.23 78,008.68 0.00 0.00 214,310.73 86,605.07 130,755.09 0.00 2,767,621.00 46,871,335.88	165,075.91 (95,967.75) 0.00 0.00 (18,596.19) (30,728.86) 31,367.86 0.00 2,232,254.45 (41,647,673.65)	1,317,857.48 0.00 0.00 0.00 214,310.73 0.00 0.00 0.00 0.00 38,063,449.61	828,589.65 78,008.68 0.00 0.00 0.00 86,605.07 130,755.09 0.00 2,767,621.00 6,481,350.00	1,110.10 0.00 0.00 0.00 0.00 0.00 0.00 0



Attachment XI--Summary of Plant Funds by College/School/Division

FYE 2019

College/School/Division	FY 18 YE Reserve	FY 19 YE Reserve	Change	Committed	Dedicated	Discretionary
Government & Community Relations	0.00	0.00	0.00	0.00	0.00	0.00
Information Technologies	412,808.36	671,217.23	258,408.87	31,886.26	639,330.97	0.00
Administration Subtotal	107,042,047.72	80,873,505.37	(26,168,542.35)	49,258,798.23	28,367,893.10	3,246,814.04
Advancement	0.00	0.00	0.00	0.00	0.00	0.00
HSC Administration	216,209,257.18	239,860,040.41	23,650,783.23	237,592,496.39	2,252,040.70	15,503.32
School of Medicine	13,913,850.40	19,052,793.11	5,138,942.71	440,605.45	18,612,187.66	0.00
College of Nursing	2,487,780.98	3,124,835.54	637,054.56	2,102,127.54	1,022,708.00	0.00
College of Pharmacy	1,196,946.36	1,174,869.55	(22,076.81)	849,460.82	325,408.73	0.00
HSC Subtotal	233,807,834.92	263,212,538.61	29,404,703.69	240,984,690.20	22,212,345.09	15,503.32
Gallup Branch	1,014,124.94	1,456,366.24	442,241.30	1,304,328.82	152,037.42	0.00
Los Alamos Branch	376,360.01	352,079.99	(24,280.02)	0.00	352,079.99	0.00
Taos Branch	952,956.55	636,232.83	(316,723.72)	259,728.24	274,041.28	102,463.31
Valencia County Branch	14,089,230.72	13,668,068.77	(421,161.95)	7,231,042.66	6,229,660.15	207,365.96
Branch Subtotal	16,432,672.22	16,112,747.83	(319,924.39)	8,795,099.72	7,007,818.84	309,829.27
Total Camital Outland	262 726 744 72	200 077 520 74	2 450 705 02	204 459 520 67	64 000 020 72	4,330,151.35
Total Capital Outlay	363,726,744.72	366,877,529.74	3,150,785.02	301,458,539.67	61,088,838.72	4,330,151.35
Building Renewal and Replacement	11,987,060	11,327,011	(660,049)	6,099,760	5,227,251	0
Retirement of Indebtedness	28,340,888	28,599,143	258,255	28,599,143	0	0
Total Plant Funds	404,054,693	406,803,684	2,748,991	336,157,443	66,316,090	4,330,151



Health Sciences

UAP 7000 Categorization of Reserves
Tuesday, Oct 15, 2019

Cash Balance \neq **Reserves**

Adj. Unrestricted Net Assets = Reserves



The Importance of University Reserves

- University Reserves provide liquidity which is a foundational element of the University Bond Rating. "Per Moody's credit opinion that occurred in 2017 and resulted in the University being placed on negative watch, one of the University's credit challenges is that it has thin unrestricted liquidity."
- The University uses reserves to mitigate unplanned budget reductions, adapt to changes and challenges such as health care reform or enrollment reductions, and to invest in mission critical initiatives.
- Reserves are non-recurring resources used as a bridge to avoid actions that damage our mission, such as un-planned layoffs, cuts in student or community services, or lapses in infrastructure maintenance.
- Reserves are necessary because research and clinical care are cost reimbursable and universities do not have access to unsecured commercial lines of credit to bridge timing gaps between collecting revenues and operating expenditures.

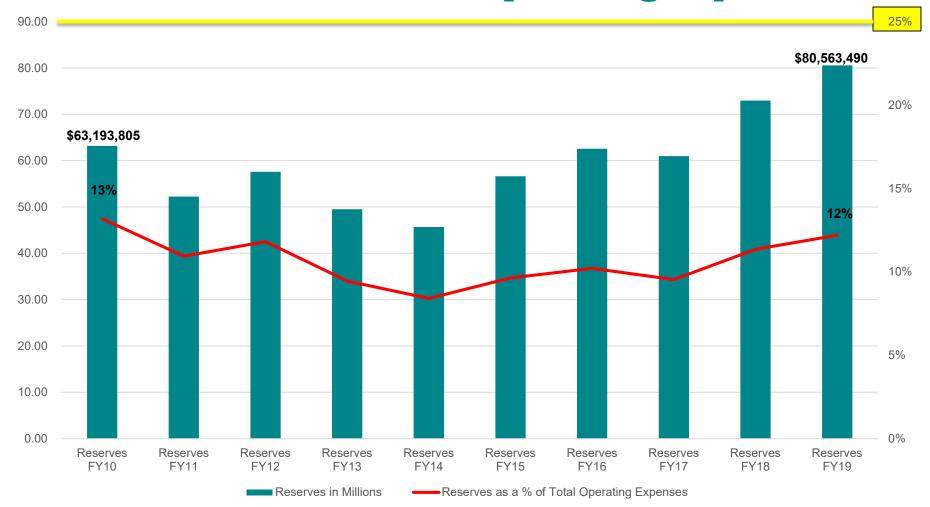


Operating Reserve Minimums

- Target level: 25%-50% percent of the university's self-supporting (non-state) projected annual revenues, including unit operating reserves
- Measured using the primary reserve ratio (PRR) at the end of each fiscal year
 - PRR calculation: Reserves / Total Operating Expenses
 - HSC Academic 12%
 - Health System 23%
 - *Total 20%*

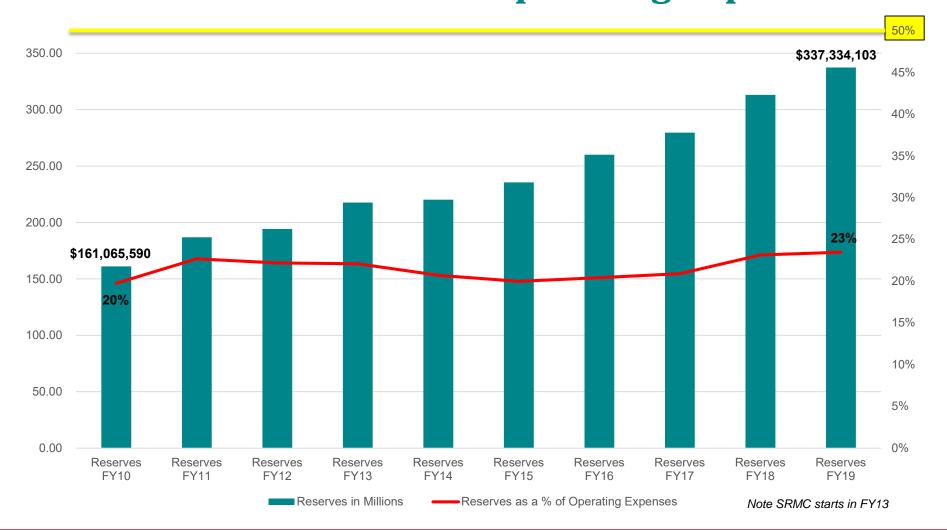


HSC Academic Ending Operating Reserves & Reserves as a % of Operating Expenses





Health Systems Ending Operating Reserves & Reserves as a % of Operating Expenses



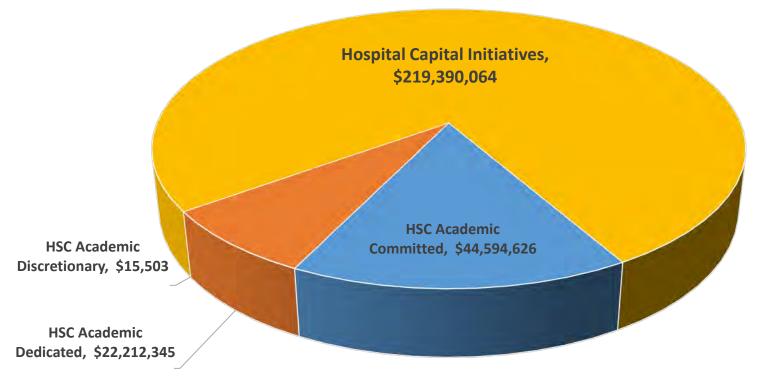


FY19 HSC Academic & Health Systems Ending Capital Initiatives Reserves

HSC Academic Total Capital

Initiatives: \$66,822,475

Health System Total Capital Initiatives: \$219,390,064



Total Capital Initiatives: \$286,212,539



FY19 HSC Academic and Health Systems Ending Reserves

Total Reserves Reconciliation	Total Reserves			
HSC Academic Operating	\$ 80,563,490			
Hospital Operations	245,003,620			
SRMC Operations	17,751,515			
UNMMG Operation	74,578,968			
Health System Operating	337,334,103			
HSC Academic Capital Initiatives	66,822,475			
Hospital Capital Initiatives * 219,390,064				
Capital Initiatives	286,212,539			
Grand Total	\$ 704,110,132			

^{*} Note \$196,309,064 is on Main Campus Books



Reserve Categories

 Committed: this includes funds where a formal, legally binding obligation exists

Purchase orders
Signed offer letters
Documented cost share requirements
All endowed and non-endowed funds

• **Dedicated**: this includes funds with a clear, focused purpose and documented description that identifies the entity or individual initiating the dedication.

Reserves dedicated by deans for specific purpose Purchases of equipment Bridge funding

 Discretionary: this includes remaining reserves after accounting for all committee and dedicated funds.



FY19 HSC Academic and Health Systems Ending Reserves

Summary of All Committed Reserves by Category Type

Committed Category	Health System	HSC Academic
Hospital Operations ¹	245,003,620	
Hospital Capital Initiatives ¹	219,390,064	
UNMMG Operations	74,578,968	
SRMC Operations ¹	17,751,515	
HSC Capital Initiatives		44,594,626
Donor Restricted and Scholarships		21,626,995
Chancellor Initiatives		9,358,223
State Appropriations		7,131,339
Faculty Startup/Contracts/Chair & Dean Packages		5,074,737
Purchase Orders & Service Contracts		1,654,157
Miscellaneous Fringe Benefit Reserves		1,639,638
Capital Equipment		1,013,557
Other		948,009
Cost Share & Research Awards		682,367
Course Fees		602,605
Total Commitments	\$ 556,724,167	\$ 94,326,253

1.UNM Hospital Reserves (which are significantly less than the total reserves of similar hospitals with comparable licensed number of beds) are committed under the HUD Mortgage contract and the Bernalillo County lease agreement. \$196,309,064 is on Main Campus Books.



FY19 HSC Academic Ending Reserves

Summary of All Dedicated Reserves by Category Type

Dedicated Category	HSC Academic
HSC Capital Initiatives ¹	22,212,345
Startup for Researchers and Chair Initiatives	12,997,734
Research Bridge Funding	10,688,091
Professional Development	5,847,567
Other	2,495,904
Capital Equipment	2,450,011
Chancellor Initiatives	1,435,460
Professional Service Contracts	1,044,130
Deficit Reduction Plan ²	(9,254,475)
Total Dedications	\$ 49,916,767
Total Discretionary	\$ 3,142,944
Total Academic Dedications & Discretionary	\$ 53,059,711

^{1.} Plant Funds is comprised of infrastructure projects, renewal and replacement projects, equipment replacement.

^{2.} Deficit Reduction Plan is comprised of departmental deficits that will be covered from future year operating budgets.



FY19 HSC Academic Reserves

Summary of Reserves by College/School/Division

	Reserve June 30 2018	COMMITTED	DEDICATED	DISCRETIONARY	Reserve June 30 2019	Net Change FY18 to FY19
VP HSC Administration	23,035,870	21,530,765	4,498,875	41,575	26,071,215	3,035,344
HS Library and Informatics Center	206,933	35,194	87,457		122,652	(84,281)
School of Medicine	36,325,680	21,995,922	15,228,559	2,736,761	39,961,242	3,635,562
College of Nursing	5,181,347	3,168,533	2,380,588		5,549,121	367,774
College of Pharmacy	4,886,389	1,125,944	4,093,176	71,247	5,290,367	403,978
College of Population Health	757,610	631,949	162,461	175,165	969,575	211,965
HSC VP Research	2,557,998	1,229,372	1,265,723	102,693	2,597,788	39,790
UNM HSC West Campus	50	13,947	(12,417)		1,530	1,480
HSC Academic Operations Subtotal	72,951,877	49,731,627	27,704,422	3,127,441	80,563,490	7,611,612
HSC Administration	15,204,345	41,202,432	2,252,041	15,503	43,469,976	28,265,631
School of Medicine	13,913,850	440,605	18,612,188		19,052,793	5,138,943
College of Nursing	2,487,781	2,102,128	1,022,708		3,124,836	637,055
College of Pharmacy	1,196,946	849,461	325,409		1,174,870	(22,077)
HSC Academic Capital Initiatives Subtotal	32,802,923	44,594,626	22,212,345	15,503	66,822,475	34,019,551
HSC Total	105,754,800	94,326,253	49,916,767	3,142,944	147,385,965	41,631,164



FY19 HSC Academic Ending Reserves

Summary of Deficits over \$100,000

College/School/Division	Reserve June 30 2017	Reserve June 30 2018	Reserve June 30 2019	Change FY 2018-2019
SOM Surgery	(2,657,213)	(3,649,664)	(4,463,375)	(813,711)
Internal Medicine IM	(3,194,532)	(3,347,565)	(2,639,426)	708,139
Dermatology	(175,466)	(86,131)	(820, 365)	(734,234)
Office of the Medical Investigator	(1,031,758)	(720,725)	(168,216)	552,510
COP Radiopharmacy	(68,951)	(168,860)	(166,434)	2,426



Thank you!

Questions?





Office of the Senior Executive Officer Finance & Administration Health Science Center 1 University of New Mexico MSCO9 5300 Albuquerque, NM 87131

TO:

Paul B. Roth, M.D., M.S., FACEP

Chancellor for Health Sciences Dean School of Medicine

FROM

Ava J. Lovell, MHA, CPA atoull

Senior Executive Officer for Finance & Admin stration, HSC

DATE:

October 8, 2019

SUBJECT:

Submission of HSC Report - UAP 7000

Enclosed are the reports as required by Regents' Policy 7.20 and University Administrative Policies and Procedures 7000 (Budgets and Reserves). The reports show HSC Academic unrestricted financial activity for fiscal year ending June 30, 2019. The HSC Instruction & General (I&G) total expense budget is approximately 18% of the total HSC Academic total operating expense budget.

Total HSC Academic Operations reserves of \$80,563,490 have been categorized by the units within the Health Sciences Center as committed, dedicated, or discretionary. Committed reserves are \$49,731,626 and consist largely of Donor Designated Endowed and Non-endowed funds and Faculty Contracts and Startup Packages. There are \$27,704,422 of funds which have been dedicated by units within the HSC. Discretionary reserves are \$3,127,441 or 0.47% of the total expense.

HSC I&G reserves of \$6,605,335 are 5.56% of total I&G expenses, which are slightly above the Higher Education Department (HED) recommended reserve range of 3% to 5%. There was an overall I&G increase in reserves for FY 2019 of \$71,624.

HSC reserves represents 12.20% of expenses totaling \$660,552,167. The increase in reserves for FY 2019 for all HSC Academic funds is \$7,611,612.

cc: Joseph Wrobel, Chief Budget & Facilities Officer, HSC

UNM Health Sciences Center Reserves Summary Fiscal Year Ended June 30, 2019 (Unaudited) Does not include Main Campus Funds Under HSC Organization Codes, UNM Hospitals, or UNM Medical Group

		Beginning Reserves	Revenue & Transfers Total	Total Operating Expense	Ending Reserves	Reserves % of Total Operating Expense	Change in Reserves	Committed	Dedicated	Discretionary
AFA	VP HSC Administration	23,035,870.49	73,226,449.86	72,310,578.56	26,071,214.92	36.05%	3,035,344.43	21,530,765.12	4,498,874.94	41,574.83
AFB	HS Library and Informatics Center	206,932.51	3,032,423.50	3,165,314.06	122,651.72	3.87%	(84,280.79)	35,194.23	87,457.49	0.00
AFC	School of Medicine	36,325,680.49	415,164,371.18	530,306,928.35	39,961,242.18	7.54%	3,635,561.69	21,995,922.05	15,228,558.69	2,736,761.44
AFD	College of Nursing	5,181,347.03	12,528,990.60	13,716,041.95	5,549,120.70	40.46%	367,773.67	3,168,532.70	2,380,588.00	0.00
AFE	College of Pharmacy	4,886,388.86	11,912,355.94	22,562,627.76	5,290,367.01	23.45%	403,978.15	1,125,943.92	4,093,175.83	71,247.26
AFF	College of Population Health	757,609.66	2,124,512.12	5,541,803.71	969,574.58	17.50%	211,964.92	631,948.81	162,461.00	175,164.77
AFI	HSC VP Research	2,557,998.31	6,315,567.27	12,420,660.47	2,597,788.35	20.92%	39,790.04	1,229,372.03	1,265,723.48	102,692.84
AFJ	UNM HSC West Campus	50.00	529,692.70	528,212.42	1,530.28	0.29%	1,480.28	13,947.43	(12,417.15)	0.00
	Total HSC	72,951,877	524,834,363	660,552,167	80,563,490	12.20%	7,611,612	49,731,627	27,704,422	3,127,441
						% of Total C	perating Expens	se 7.53%	4.19%	0.47%

Note: I&G Total Operating Expense/Total Operating Expense

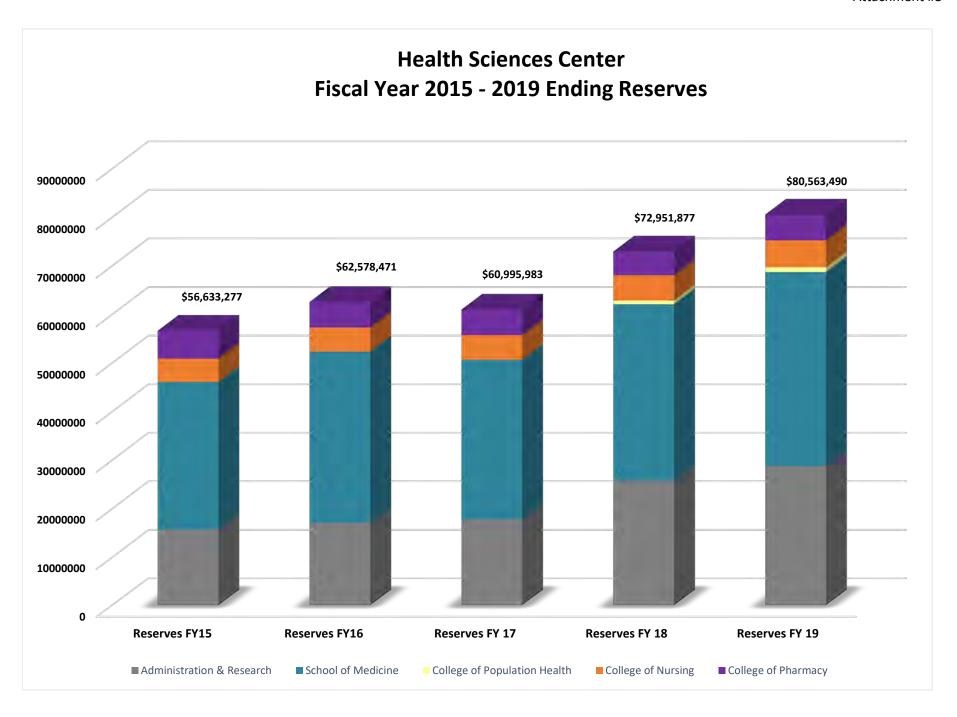
Attachment #2

UNM Health Sciences Center Instruction and General Reserves Summary

Reserves Summary Fiscal Year Ended June 30, 2019 (Unaudited)

Does not include Main Campus Funds Under HSC Organization Codes, UNM Hospitals, or UNM Medical Group

	Beginning Reserves	Revenue & Transfers Total	Total Operating Expense	Ending Reserves	Total Operating Reserves % of Expense	Change in Reserves	Committed	Dedicated	Discretionary
AFA VP HSC Administration	2,630,035.57	44,736,870.42	44,955,494.13	2,411,411.86	5.36%	(218,623.71)	861,182.87	1,558,504.06	(375.64)
AFB HS Library and Informatics Center	48,503.48	3,105,923.10	3,096,390.46	58,036.12	1.87%	9,532.64	23,087.28	34,948.84	0.00
AFC School of Medicine	306,665.31	44,893,590.23	48,874,696.26	233,175.50	0.48%	(73,489.81)	266,287.32	(41,011.26)	0.01
AFD College of Nursing	1,315,080.88	11,609,162.83	12,233,316.21	1,395,560.44	11.41%	80,479.56	774,671.59	620,888.85	0.00
AFE College of Pharmacy	1,857,929.86	7,264,586.49	7,135,613.01	1,986,903.34	27.84%	128,973.48	52,929.93	1,921,449.41	12,524.00
AFF College of Population Health	375,446.06	1,997,885.22	1,913,498.57	518,717.61	27.11%	143,271.55	518,714.00	0.00	3.61
AFI HSC VP Research	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00
AFJ UNM HSC West Campus	50.00	529,692.70	528,212.42	1,530.28	0.29%	1,480.28	13,947.43	(12,417.15)	0.00
Total	6,533,711	114,137,711	118,737,221	6,605,335	5.56%	71,624	2,510,820	4,082,363	12,152
					% of Total O _l	perating Expense	0.38%	0.62%	0.00%



Regent Advisors' Comments/Reports

Reports may be included in the eBook

List of 2019-2020 Regent Advisors:

Adam Biederwolf, President, ASUNM

Finnie Coleman, President, Faculty Senate

Ryan Gregg, President, Staff Council

Muhammad Hussain, President, GPSA

Beverly (Bev) Kloeppel, President, Retiree Association

Daniel Perea, President, Parent Association

Alexis Tappan, President, UNM Alumni Association Board of Directors

Randy Velarde, Chair, UNM Foundation Board of Trustees



Alumni Association and Office of Alumni Relations Report October, 2019

<u>Alumni Engagement</u>

August:

- Regional Chapter Green Chile Roasts: Aug. 10-24
 - Austin 16 alums participated
 - Dallas/Ft. Worth 90 alums participated
 - Las Vegas 75 alums participated
 - Greater LA 136 alums participated
 - Salt Lake City 32 alums participated
- 23: Phoenix Happy Hour 6 alums participated
- 25: Dallas/Ft. Worth afternoon at the Kimball Museum 6 alums participated

September:

- Regional Chapter **Green Chile Roasts**: Sept. 7-21
 - Phoenix 16 alums participated
 - Washington DC 310 alums participated
 - NorCal 30 alums participated
- 14: Notre Dame vs. Lobos Football Game Tailgate in South Bend
 - 600 Alums/participants
 - 125 participants at The Pit
 - Dozens across the U.S. for regional pub watches
- 27: San Diego Chapter Happy Hour
 - 7 alums participated

October: Last Regional Chapter Chile Roast

Atlanta 79 alums participated

HOMECOMING 2019 – PAINT THE TOWN CHERRY ACTIVITIES ACROSS UNM FROM OCTOBER 21 THROUGH OCTOBER 26

All WEEK:

Collections for Lobo Food Pantry Community Service Project – Support hungry Lobos! The LOBO FOOD PANTRY needs food, toiletries and feminine products. Easy parking and drop on the west side of Hodgin.

Zimmerman Tower Tours – Guided tours limited to 10 people each. Register soon at Zimmerman-tower-tours.eventbrite.com.

Student Activities – Check Lobospirit.unm.edu for details on fun student events during Homecoming Week.

UNM Bookstores – Homecoming specials all week at all locations. See store, or bookstore.unm.edu for hours and details.

Support Homecoming week activities by joining the Alumni Homecoming Club at UNMFund.org/fund/alumni-homecoming-club.

MONDAY, OCTOBER 21

3:00 – 5:00 p.m. President Garnet S. Stokes and Dr Jeffrey Younggren invite you to kickoff Homecoming with a S'mores roast at University House.

TUESDAY, OCTOBER 22

11 a.m. – 1 p.m. All Faculty & Staff Homecoming Lunch – Enjoy \$5 Red Chile or traditional Frito Pie at Hodgin Hall, prizes and a gift for every faculty/staff alum. Staff Council and UNM Athletics will be serving ice cream for all Faculty & Staff.

5:30-8:30 p.m. UNM Latin American Institute's 40th Anniversary Lecture & Reception – Hodgin Hall Alumni Center.

5:30-7:30 p.m. Daily Lobo and Student Publications Alumni Happy Hour – Red Door Brewing 1001 Candelaria Rd NE.

WEDNESDAY, OCTOBER 23

11 a.m. - 1 p.m. "Hidden Collections" a behind the Scenes Tour of Maxwell Museum of Anthropology Archives, Ethnology. See and discuss newest collections. Space is limited and RSVP required 277-1400 or mhermans@unm.edu.

5:30 – 7:00 p.m. UNM Young Alumni host a Homecoming Happy Hour at Rio Bravo Brewing Co. in the Barrel Room. There will be snacks and raffles. First 50 attendees to sign in receive one free drink ticket.

5:30-7:30 p.m. Explore the present and future in "Drones, Artificial Intelligence, and the Future of Mapping" presented by Christopher Lippitt, Ph.D., Chair of UNM Geography and Environmental Studies, Reception followed by lecture at Hodgin Hall.

6 p.m. Lobo Living Room Celebrates UNM Press 90th Anniversary at Albuquerque Museum

THURSDAY, OCTOBER 24

11:00 a.m. – Noon HSC Anatomy & Sim Lab tour -- UNM HSC offers a behind the scenes tour of their new facilities

Noon- 2 p.m. Lobo Fun on Fitz Plaza – HSC Homecoming – grab some popcorn, decorate a bandana and enjoy a break with fellow Lobos.

5:30-8:30 p.m. The Institute of Meteoritics 75th Anniversary Celebration - Reception, Lecture and Open House at Northrup Hall.

6-8 p.m. College of Fine Arts Open Studios with music, food, performance art & more! Mattox Sculpture Center -1516 Copper NE- and Art Annex next to Hodgin Hall Alumni Center.

5:30-7:30 p.m. Black Alumni Chapter Awards Ceremony –Hodgin Hall Alumni Center.

FRIDAY, OCTOBER 25

School of Medicine Reunion Weekend Pharmacy '94, 2009 Alumni Reunion Weekend

9 a.m. – 4 p.m. The Institute of Meteoritics Symposium Celebrating their 75th Anniversary – Northrop Hall

10: 30 a.m. College of Education Awards Brunch – The Cellar of Hokona \$17/pp

3-5 p.m. College of Education Research Showcase and Alumni Reception, Travelstead Hall.

3-5 p.m. History Homecoming Lecture sponsored by History Alumni Chapter with Dr. Paul Hutton presenting in the History Department Common Room, Mesa Vista Hall 1104.

5 p.m. College of Pharmacy Reunion Reception and Dinner for Classes of 1994 and 2009, Season's Rotisserie and Grill. Registration required.

5-7 p.m. Lobo Women's Soccer Tailgate- Free event hosted by the UNM's Global Education Office, Women's Resource Center, Athletics and the UNM Alumni Association at the Stadium North Parking Lot.

5:30 – 7:30 pm. Native American Alumni Chapter Happy Hour, Bow & Arrow Brewing Co.

5:30 – 9 p.m. Diner en Rouge: Show your Lobo pride with your best red outfit. Pack a tasty dinner and don't forget Cherry & Silver table decorations. We'll paint Zimmerman's West Wing cherry while enjoying music, entertainment and drinks. Boxed Dinners available for advance purchase \$15. Reservations required: unmalumni.com/homecoming. RSVP by October 14 for discount ticket price of \$20.

7 p.m. Women's Soccer Game v. San Jose State University, University of New Mexico Soccer Stadium.

SATURDAY, OCTOBER 27

School of Medicine Reunion Weekend

CEP – College Enrichment Program 50th Anniversary Celebration Reunion Weekend inviting all CEP Alumni, Faculty and Staff.

8 a.m. Lobo Relay Race – UNM HR Wellness invites all Alumni, Staff, Faculty and Students to form a team and join us at the North Golf Course. Registration required: hr.unm.edu/wellness

9 a.m. All University Breakfast – Presentation of the Zia, Lobo and Inspirational Young Alumnus awards at the Hyatt Regency. \$25/person. Registration required: unmalumni.com/homecoming.

11 a.m. - 2 PM Honors College Alumni Reception and new building tour

11 a.m. – 2 PM Homecoming Tailgate – Everyone is welcome at the biggest tailgate event of the season at Dreamstyle Stadium. Alumni, members of Lobo Club, UNM Athletics and all Lobo fans are invited to gather for food, drinks, music and fun!

2 p.m. Homecoming Football Game – Lobos vs. Rainbow Warriors, Dreamstyle Stadium. Discount tickets for alumni and guest, \$15/person. Purchase through unmalumni.com/homecoming.

6 p.m. UNM Volleyball vs. Air Force

Lobos for Legislation

<u>Legislative Home Reception</u>

• Legislative Home Reception planned for UNM alum Jim Novak's home in the NE Heights on Thursday, November 14.

Legislative Briefing

• In conjunction with UNM Government Relations, a briefing will be held on campus on November 7 to discuss the legislative priorities for the 2020 session.

Outstanding Supervisor Awards Reception

Supported by the offices of the President, HSC Chancellor, Provost and Executive Vice President, Senior Vice President for Finance and Administration

October 16, 2-3

Ballroom C – Student Union

Outstanding Supervisor Award Winner

Jenna Crabb Director, UNM Career Services





Outstanding Supervisor Award Winner

Jeanne Marquardt
Executive Project Director, School of
Medicine

Outstanding Supervisor Award Winner

Kathy Breckenridge
Operations Specialist, Continuous
Professional Development



PAWS Award Winner

Sophie Shemas
Program Coordinator,
LoboRESPECT Advocacy Center

Lobo Food Pantry





PAWS Award Winner

Rebecca Colon
Program Coordinator,
Resident Life & Student Housing

Conference Services

PAWS Award Winner

Elizabeth Espinosa RN, Comprehensive Cancer Center





ASK ME!

First two days of Fall semester

596 touchpoints

Expansion – permanent home within Enrollment Management



Jet engine, Ford Utility Center

Saves \$2.5M annually

On track: New Mexico energy conservation goals

