



Sept 2026 Board of Regents- Full Board Meeting

University of New Mexico

Virtual

2026-09-16 09:30 - 10:30 MDT

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[Viewers Placed in Waiting Room]

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B. Discussion, and where appropriate, determination of matters subject to the attorney-client privilege pertaining to threatened or pending litigation in which the University is or may become a participant, as permitted by NMSA 1978, § 10-15-1 H(7).

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In accordance with Regents Policy Manual 1.2, the following consent agenda items are subject to discussion and recommendation by the respective standing committee as reflected on the committee agendas, above. Matters recommended for approval by the appropriate standing committee may be approved by the Board of Regents without further discussion. Upon request, any member of the Board of Regents shall have the right to remove an item

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The Board of Regents of the University of New Mexico

Wednesday, September 16, 2026

9:00 AM Finance & Facility Committee Meeting

9:30 AM Full Board Executive Session

10:00 AM Full Board Open Session

Public Viewing:

[Webinar Link](#) Passcode: 064308

AGENDA

9:00 AM: Finance and Facilities Committee – Virtual

9:00 AM: Finance and Facilities Committee [F&F], *Regent Payne, Chair; Regent Reyes, Vice Chair; Regent Blanchard, Member*

- I. Call to Order & Confirmation of a Quorum
- II. Adoption of Agenda
- III. Approval of Finance and Facilities Committee Meeting Minutes from August 19, 2026
- IV. Action Items:
 - A. (No Presentation) Approval of Disposition of Surplus Property; April - July 2026
Presenters: Bruce Cherrin, Chief Procurement Officer, Marcos Roybal, Associate Director, Financial Services
 - B. (No Presentation) Project Construction Approvals (all items below \$2.39 Million):
Presenter: Ed Manzanares, CES Strategy Associate, Campus Environments & Services
 - 1. Approval of FY27 Building Renewal & Replacement (BRR) Projects
Presenter: Ed Manzanares, CES Strategy Associate, Campus Environments & Services
 - a. Approval of Scholes Hall Window Repairs – South Facade - \$850k
 - b. Approval of KNME TV Studio HVAC Renewal with Basement Upgrades - \$589k
 - c. Approval of Information Technologies Building Cooling System Replacement - \$751.5k
 - d. Approval of Family Practice HVAC - \$520k
 - C. (Presentation & Discussion) Project Construction Approvals (all items above \$2.4 Million):
Presenter: Ed Manzanares, CES Strategy Associate, Campus Environments & Services
 - 1. Approval of A0301A – University Stadium Concourse Renovations - \$15M
 - 2. Approval of A0084 – Art Building Roof and Atrium Renewal - \$2.5M
 - D. (No Presentation) Approval of the Three-year Reappointment of a Non-positional Director on the Lobo Development Board of Directors.
Presenter: Thomas Neale, Chief Operating Officer, Lobo Development Corporation
 - E. (No Presentation) Approval of the Harwood Museum Alliance, Inc. Memorandum of Agreement and By-Laws
- V. Information Item:
 - A. Information on the Results of the University Issue 2026 Subordinate Lien System Refunding and Improvement Revenue Bonds
Presenters: Vahid Staples, Associate Director, University Budget Operations, George Williford, Municipal Advisor, Hilltop Securities
- VI. Recommendations for Action Items for Full Board of Regents' Consent Docket
- VII. Recommendations for Information Items for Full Board of Regents' Consent Docket
- VIII. Adjournment

9:30 AM FULL BOARD MEETING – VIRTUAL

9:30 AM: FULL BOARD MEETING, *Regent Blanchard, Chair; Regent Reyes, Vice Chair; Regent Tackett, Secretary-Treasurer; Regents Campos, Fortner, Payne and Williams, members.*

9:30 AM – Full Board Meeting - Executive Session

- I. Call to Order and Confirmation of a Quorum, Chair Paul Blanchard (Roll Call)
- II. Adoption of the Full Board Meeting Agenda
- III. Vote to close the meeting and proceed in Executive Session (Roll Call Vote)

[Attendees moved to waiting room]

Closed Session Agenda:

- A. Personally identifiable information about an individual student, as permitted by NMSA 1978, § 10-15-1 H(4); and discussion and/or determination of limited personnel matters pursuant to NMSA 1978, § 10-15-1H(2).
- B. Discussion, and where appropriate, determination of matters subject to the attorney-client privilege pertaining to threatened or pending litigation in which the University is or may become a participant, as permitted by NMSA 1978, § 10-15-1 H(7).

[Attendees moved from waiting room]

10:00 AM – Reconvene Open Session, Chair Paul Blanchard

- IV. Vote to Reopen the Meeting
- V. Certification that only those matters described in the Executive Session Agenda were discussed in the closed session; if necessary, vote on final actions as required by NMSA 1978, § 10-15-1H
 - Student/Employee Appeal
- VI. Approval of Minutes: August 19, 2026 Meeting
- VII. Regents' Comments
- VIII. Public Comment Related to the Agenda² [limit 2 mins.]
- IX. Consent Agenda

FULL BOARD CONSENT AGENDA MATTERS

In accordance with Regents Policy Manual 1.2, the following consent agenda items are subject to discussion and recommendation by the respective standing committee as reflected on the committee agendas, above. Matters recommended for approval by the appropriate standing committee may be approved by the Board of Regents without further discussion. Upon request, any member of the Board of Regents shall have the right to remove an item from the Board's consent agenda and place the item on the Board's regular agenda for discussion.

Consent Items - Finance and Facilities Committee

- B. Project Construction Approvals (all items below \$2.39 Million):
 1. Approval of FY27 Building Renewal & Replacement (BRR) Projects
 - a. Approval of Scholes Hall Window Repairs – South Facade - \$850k
 - b. Approval of KNME TV Studio HVAC Renewal with Basement Upgrades - \$589k
 - c. Approval of Information Technologies Building Cooling System Replacement - \$751.5k
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- C. Project Construction Approvals (all items above \$2.4 Million):
 1. Approval of A0301A – University Stadium Concourse Renovations - \$15M
 2. Approval of A0084 – Art Building Roof and Atrium Renewal - \$2.5M
- D. Approval of the Three-year Reappointment of a Non-positional Director on the Lobo Development Board of Directors
- E. Approval of the Harwood Museum Alliance, Inc. Memorandum of Agreement and By-Laws

X. New Business

A. Action Items - None

B. Information Items

1. (Materials Only - No Presentation) Information on the Results of the University Issue 2026 Subordinate Lien System Refunding and Improvement Revenue Bonds

Originally presented by: Vahid Staples, Associate Director, University Budget Operations, George Williford, Municipal Advisor, Hilltop Securities

XI. Adjournment

¹ Access the public viewing of the meeting online here: [Webinar Link](#) Passcode: 064308

² Public Comment: Anyone wishing to give in-person public comment at the meeting will need to register. To register, please complete the information in the Public Comment Registration Form located here: [BoR Comment Registration](#). *The deadline for registering to give public comments is 9:00 AM on the date of the meeting. Please read below for important information.*

PUBLIC COMMENT PARAMETERS, DECORUM, and ENFORCEMENT

General Statement

The Board of Regents values public participation and recognizes the importance of public input on issues affecting the University of New Mexico. This procedural directive is designed to balance the importance of public participation with other important objectives, including but not limited to:

- Providing community members with a reasonable opportunity to express their views to the board
- Completing board business effectively, efficiently and in an orderly manner
- Respecting the rights of board members, University administrators and staff, University faculty members, Regents' advisors, students, and audience members.

Proper decorum and the provisions of this procedural directive are expected to be followed at all public meetings of the Board of Regents.

Public Comment Parameters and Speaker Decorum Expectations:

- Public Comment speakers will direct their comments to the Board of Regents as a whole and not to university administrators, faculty, staff, or the audience. Speakers shall not expect Board members to answer questions during public comment. Address the Board only at the appropriate time as indicated in the agenda and when recognized by the Board Chair or other presiding officer.
- The maximum total public comment (related and unrelated to the agenda combined) will be 45 minutes.
- Each speaker will have 2 minutes, unless more than 23 people register, and then each speaker will have 1 minute. This will allow for more speakers to be heard.
- Conduct oneself responsibly, civilly, courteously and with due respect. Speakers and individuals present during the meeting are expected to respect the fact that the speakers' views and opinions may not be shared by all present. Speakers shall not use vulgar or obscene language.
- If your registration is received after the deadline, you will receive an email encouraging you to submit written public comments.

Audience Decorum Expectations:

- Audience members shall conduct themselves in the same manner as outlined above for individual speakers.
- Audience members shall not disrupt an open public meeting of the Board of Regents and shall not incite others to do so either. Disruption of the proceedings is subject to regulation by the Board Chair or presiding officer.

Enforcement of Appropriate Etiquette:

- The Chair of Board of Regents or the then presiding officer shall be responsible for ensuring that public participation and comments assist the Board in discharging its responsibilities and is conducted according to these Public Comment directives. Thus, the Board Chair or presiding officer shall be authorized to enforce this procedural directive by:
 - Interrupting presentations and comments to remind speakers and audience members of this procedural directive
 - Dismissing or ending the speaking time of previously recognized speakers who violate this procedural directive
 - Requesting speakers or audience members leave the meeting if they violate the procedural directive in a

manner that is disruptive to the board business

- Recessing or adjourning the meeting as a result of speaker or audience conduct that is in violation of this procedural directive
- Requesting the assistance of law enforcement officers to assist in removing speakers or audience members who refuse to leave the meeting when requested

Written Comments:

Written comments sent to regents@unm.edu are welcomed and encouraged and will be distributed to the Regents and published with the meeting minutes.

Minutes of the Meeting of
The Board of Regents of the University of New Mexico
August 19, 2026, at 1:00 PM
UNM Student Union Building (SUB) Ballroom B & Cherry Silver Room

Members Present

Paul Blanchard, Chair
Christina Campos
Jack Fortner
Victor Reyes, Vice Chair
Paula Tackett, Secretary-Treasurer
Patricia Williams
William Payne

Administration Present

Steven Goldstein, President; Barbara Rodriguez, Interim Provost and EVP for Academic Affairs; Mike Richards, EVP for Health Sciences; Teresa Constantinidis, EVP for Finance and Administration; Daniel Jones, General Counsel; Francie Cordova, Chief Compliance Officer; Kevin Stevenson, VP Human Resources; Terry Babbitt, President's Chief of Staff; deans and others.

Advisors Present

Roberta Lavin, Faculty Senate President; Joe Lane, Staff Council President; Hope Montoya, ASUM President; Marisa Page, GPSA President; Joe Ortiz, Alumni Association; Janet Brierly, Retiree Association

Presenters

Terry Babbitt, Chief of Staff, Office of the President
Bridgette Noonan, Deputy Chief of Staff, Office of the President
Kate Becker, CEO, UNM Hospitals

CALL TO ORDER AND CONFIRMATION OF A QUORUM

Chair Paul Blanchard called the meeting to order at 1:05 p.m. in the UNM Student Union Building, Ballroom B, and confirmed a quorum with six members present in person, confirmed by roll call. Regent Payne was absent.

VOTE TO ADOPT THE AGENDA

- **The agenda was adopted unanimously with six regents present and voting (1st Fortner; 2nd Reyes)**

VOTE TO CLOSE THE MEETING AND PROCEED IN EXECUTIVE SESSION

- **The motion to close the meeting and proceed in executive session passed unanimously with six regents present and voting (1st Fortner; 2nd Reyes; roll call vote - all present members voted yes)**

[Regents proceeded to the Cherry Silver Room for the Executive Session at 1:06 p.m. Regent Payne joined the Executive Session at 1:06 p.m.]

Executive Session Agenda:

- Matters involving strategic and long-range business plans or trade secrets of a public hospital, as permitted by NMSA 1978, § 10-15-1 H(9) – HSC/UNMH Strategic Planning
- Discussion, and where appropriate, determination of matters subject to the attorney-client privilege pertaining to threatened or pending litigation in which the University is or may become a participant, as permitted by NMSA 1978, § 10-15-1 H(7) – Litigation Update and Risk Assessment
- Discussion and/or determination of limited personnel matters pursuant to NMSA 1978, § 10-15-1H(2) – Presidential Transition

[Regents proceeded to Ballroom B]

VOTE TO RE-OPEN THE MEETING

- **The meeting was re-opened unanimously by the seven regents present (1st Fortner; 2nd Payne).**
Chair Blanchard re-opened the meeting at 2:31 p.m. in the Student Union Building, Ballroom B, and confirmed that all regents were present. He certified that only matters listed in the above Executive Session agenda were discussed in the Executive Session.

LAND ACKNOWLEDGEMENT STATEMENT OF THE UNIVERSITY OF NEW MEXICO

Chair Blanchard affirmed the University of New Mexico Land Acknowledgement Statement. Emily Monteiro Payne, Secretary to the Board of Regents, read it aloud:

Founded in 1889, The University of New Mexico sits on the traditional homelands of the Pueblo of Sandia. The original peoples of New Mexico - Pueblo, Navajo, and Apache - since time immemorial, have deep connections to the land and have made significant contributions to the broader community statewide. We honor the land itself and those who remain stewards of this land throughout the generations and also acknowledge our committed relationship to Indigenous peoples. We gratefully recognize our history.

VOTE TO CONFIRM THE APPROVAL OF MINUTES

- **The minutes of the June 16, 2026 Meeting, June 23, 2026 Special Meeting and June 30, 2026 Special Meeting were approved unanimously (1st Fortner; 2nd Campos).**

PRESIDENT'S ADMINISTRATIVE REPORT

Before President Goldstein began his remarks, Chair Blanchard welcomed him to his first Board meeting and stated that he believes President Goldstein will be a tremendous success for UNM and New Mexico.

President Goldstein expressed his appreciation for the opportunity to serve as the University of New Mexico's 24th president. He reported that his first month had been focused on listening and learning from students, faculty, staff, elected officials, alumni, donors, community partners, tribal leaders, business and civic leaders, and other higher education and research institutions throughout New Mexico. He highlighted his confidence in the university's senior leadership team, including Provost Barbara Rodriguez and Executive Vice Presidents Teresa Constantinidis and Mike Richards, and described his initial campus engagement, including meeting with student leaders, welcoming approximately 350 new students and their families, participating in Family Day and Convocation, and engaging with Lobo Athletics and student-athletes. He also discussed the university's participation in the state's higher education capital outlay process, noting that requests were organized around workforce capacity, student life, and clinical access and technology, with the guiding principle that investments should advance UNM's mission in meaningful and measurable ways.

President Goldstein emphasized the strong alignment between UNM's mission and the needs of New Mexico, particularly in health care, workforce development, higher education access, and economic development. He noted the importance of state and federal relationships in addressing challenges to public health funding and rural health care and highlighted the ACCESS telemedicine program as an important resource for providing specialized emergency support throughout the state. He also discussed campus safety initiatives, including the new UNM Safe Mobile app, which replaced Lobo Guardian and provides emergency response, location-sharing, campus mapping, and reporting features. Looking ahead, President Goldstein said he intends to build upon the trajectory established by UNM 2040 by strengthening academic excellence, student achievement, research, health care delivery, workforce development, and the university's distinctive contributions to New Mexico. He also emphasized the importance of the *Accelerate New Mexico* comprehensive campaign and philanthropy in supporting scholarships, faculty recruitment, research, innovation, and public-private partnerships. He concluded by expressing his enthusiasm for working with the Regents and continuing the university's progress.

REGENTS COMMENTS

Regent Williams welcomed President Goldstein to his first Board meeting and expressed confidence that he would be a tremendous success for the University and the State of New Mexico. She noted that President Goldstein had already established excellent relationships with the Regents and others and expressed enthusiasm about working with him.

Regent Payne welcomed President Goldstein and expressed appreciation for his presence at UNM and enthusiasm about working with him. He made a lighthearted observation that the large attendance was likely due to everyone wanting an opportunity to get a good look at the new president. He also emphasized that "small things matter" at UNM and jokingly suggested that the campus ducks be provided with an island.

Regent Fortner welcomed President Goldstein and expressed excitement about his arrival. Drawing on 24

years of service as a Regent, he reflected on the accomplishments of past and present student Regents, including Ryan Barryman, Victor Reyes, and Heidi Overton, noting that their achievements demonstrate the quality of UNM's students and graduates. He spoke particularly highly of Dr. Overton and her leadership and expressed pride in the University's ability to educate successful and accomplished individuals.

Regent Campos welcomed President Goldstein and specifically expressed appreciation for his recognition of the importance of the ACCESS program, identifying as a rural resident. She also expressed appreciation for the opportunity to serve the University as a member of the Board and thanked the President, staff, and administration for their work.

Regent Tackett welcomed President Goldstein and expressed appreciation for the time he had already spent meeting with members of the University community and learning about UNM, describing UNM as a special institution and expressing pride in being a New Mexican. She conveyed her enthusiasm about President Goldstein's leadership and expressed gratitude for his commitment to the University.

Regent Reyes welcomed President Goldstein and thanked him for choosing UNM and recognizing the University as an important asset. The Regent praised President Goldstein's ability to focus on opportunities rather than deficits and expressed confidence in his vision and leadership. He reflected on the broader purpose of higher education as a place of learning, discovery, innovation, and creativity and emphasized the responsibility of university leaders to carry that mission forward. He also noted the importance of engaging student leaders, including Marissa Page and Hope Montoya, and encouraged President Goldstein to recognize the significant potential UNM has to positively impact New Mexico's rural communities, sovereign nations, and metropolitan areas. Regent Reyes concluded by expressing strong support for President Goldstein and enthusiasm about working with him.

ADVISORS' COMMENTS

Faculty Senate President Roberta Lavin welcomed President Goldstein and discussed the Faculty Senate's commitment to shared governance. She highlighted a national call to action issued to university presidents and governing boards by the Secretary of Education addressing areas including admission criteria, faculty hiring and evaluation, academic standards and grading, and the direction of institutional research. She noted that these matters fall within the faculty's shared governance responsibilities under Regent Policy 5.1 and reported that the Faculty Senate Operations Committee had drafted a letter requesting that any University response be developed in consultation with the Faculty Senate. She expressed the Faculty Senate's willingness to expedite the consultation process and work collaboratively with the Board and administration on the matter.

Staff Council President Joe Lane welcomed President Goldstein and spoke about the importance of affordable higher education and the value of tuition remission and paid educational leave in supporting staff members' educational and professional development. He encouraged supervisors to support eligible employees in taking advantage of these programs when operationally feasible. He also raised concerns regarding employees' ability to meet basic needs, noting that the 1% compensation increase for faculty and staff was accompanied by a 13.1% increase in health insurance premiums, which reduced take-home pay for many employees. Staff Council will continue advocating for competitive compensation, affordable health care, and the economic well-being of UNM employees. He also reported that Staff Council had established an ad hoc committee on safety and communication to promote transparency, evaluate emergency response protocols, and improve safety and communication across the University.

ASUNM President Hope Montoya welcomed President Goldstein and reported on several initiatives underway for the academic year. She thanked the Student Success, Teaching and Research (SSTAR) Committee for approving the transfer of \$15,000 into the ASUNM quasi-endowment, which she noted would strengthen ASUNM's long-term financial stability and ability to support students. She reported that ASUNM had a full complement of 81 student representatives serving across its branches and agencies and planned to host at least one student event each week throughout the semester. She also reported that the student fee review process had begun, with ASUNM and GPSA providing workshops to assist departments with their requests. Finally, she described ongoing engagement with departments and facilities across campus

to strengthen relationships, better understand University operations, and identify opportunities for collaboration benefiting students.

GPSA President Marisa Page welcomed President Goldstein and reported that GPSA had begun the academic year by planning events and working with resource centers and departments across campus to ensure that graduate and professional student voices were heard and supported. She identified shared governance priorities for the coming year, including the Student Fee Review Board process, graduate funding and compensation, professional development resources, and student well-being initiatives. She emphasized the significant research, teaching, clinical, and scholarly contributions of graduate and professional students and expressed her commitment to maintaining a strong working relationship with the Board in representing their interests.

Alumni Association President Joe Ortiz thanked the Regents for their service and emphasized that the Alumni Association and its network of alumni are available as resources to support the University and the President's initiatives. He highlighted the upcoming Lobo Pack Week, a Route 66-themed university-wide effort led by the Alumni Association and President's Office to revitalize Homecoming and increase participation and Lobo pride. He also highlighted upcoming alumni engagement programs, including the Albuquerque Green Chile Roast and the Pizza with Professionals mentoring program, which connects students with alumni for academic and career guidance. He noted the continued popularity and national recognition of Lobo Living Room and announced an upcoming community presentation, *Campus Reimagined: What's Next for UNM*, featuring University leaders discussing new projects and initiatives.

Retiree Association President Janet Brierly reported on the Association's efforts to improve retirement benefits for UNM retirees participating in the Educational Retirement Board of New Mexico defined-benefit pension plan. She explained that changes made in 2013 increased employee and employer contributions but also reduced and capped annual cost-of-living adjustments, resulting in declining purchasing power for retirees as consumer prices increased. The Retirees Association, working with several teachers' organizations, is proposing legislative changes intended to provide relief while preserving the pension fund's financial stability. Proposed measures include a non-compounding 13th pension check for two years, eliminating state taxation of pension income, and establishing a state trust fund to support more equitable cost-of-living adjustments in the future. She reported that, with support from several legislators, the groups intend to introduce legislation during the next legislative session.

PUBLIC COMMENT RELATED TO AGENDA

There were none.

VOTE TO APPROVE THE CONSENT AGENDA

Prior to approval, the Lomas Bridge Revitalization project and the UNMH Children's Psychiatric Center Education Building HVAC upgrades were removed from the consent agenda and placed under New Business. Governance Committee item A2, RPM 7.12, Approval of Construction Projects, was also removed.

General Counsel noted an amendment to RPM 7.5, Small Business Program Policy, adding language regarding the University's commitment to inclusive excellence.

- **The consent agenda as modified was approved unanimously by the seven regents present (1st Fortner; 2nd Reyes).**

NEW BUSINESS

VOTE TO APPROVE THE RESEARCH AND PUBLIC SERVICE PROJECT REQUESTS FOR FY28

The Board considered the University's FY28 Research and Public Service Projects (RPSP) requests. The presentation outlined the process used to develop and prioritize continuing, expansion, and new RPSP requests, including review by faculty and staff committees and approval by senior leadership before submission to the Regents. The proposed requests included expansions and new initiatives in areas such as athletics, educational television, geospatial data, teacher education, health care workforce development, the New Mexico Poison and Drug Information Center, the Comprehensive Cancer Center, tribal education, early childhood education, law enforcement, nursing, AI and health care, and the Quantum New Mexico

Institute. The Board discussed the elimination of pass-through funding, changes from the prior year's requests, and the decision not to resubmit the substance use disorders initiative in its previous form. Chair Blanchard also emphasized the importance of receiving RPSP materials sufficiently in advance to allow the Board adequate time to review requests before voting.

- **The FY28 Research and Public Service Projects (RPSP) requests were approved unanimously (1st Tackett; 2nd Payne).**

VOTE TO APPROVE LOMAS BRIDGE REVITALIZATION \$5,826,000

VOTE TO APPROVE UNMH CHILDREN'S PSYCHIATRIC CENTER EDUCATION BUILDING HVAC UPGRADES \$1,800,000

The Board then considered two projects that had been removed from the consent agenda: Lomas Bridge Revitalization and UNM Children's Psychiatric Center Education Building HVAC Upgrades. The Lomas Bridge project, with a total cost of \$5.826 million funded through UNM Hospital capital renovation funds, will replace the existing bridge connecting the Lomas parking garage to the main hospital, which has reached the end of its useful life. The Board discussed pedestrian access and the anticipated approximately 18-month construction period, as well as whether such projects should be routed through the Finance and Facilities Committee under the University's "One University" approach. Following discussion, the Board approved both projects.

The regents made one motion to approve both items.

- **The approval of the Lomas Bridge Revitalization and UNM Children's Psychiatric Center Education Building HVAC Upgrades were approved unanimously (1st Fortner; 2nd Reyes).**

PUBLIC COMMENT UNRELATED TO THE AGENDA

UNM student Brandon Gallegos addressed the Board regarding his concerns with the University's student conduct process and his subsequent experience with UNM Hospital, including his treatment and involuntary hospitalization.

ADJOURNMENT

There being no further business, Regent Reyes moved to adjourn, Regent Fortner seconded the motion. Adjournment was approved unanimously.

Approved:

Attest:

Paul Blanchard, Chair

Paula Tackett, Secretary-Treasurer

Minutes prepared by Emily Monteiro Payne

MEMORANDUM

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

THRU: Teresa Costantinidis, EVP for Finance and Administration

FROM: Ed Manzanares, CES Strategy Associate, Vice President Office for
Campus Environments & Services

DATE: September 16, 2026

SUBJECT: Capital Project Construction Approvals

RECOMMENDED ACTION:

Recommend to the Board of Regents Finance and Facilities Committee the following requests for Project Construction Approval for projects less than \$2.39 million:

1. FY27 Building Renewal & Replacement (BRR) projects

cc: S. Wolfe, T. Murray Allred – CES
R. Thompson, S. Salazar – FS Administration
K. Slough, G. Skinner – FDC
R. Dudley – CCSP

**REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
FY27 BUILDING RENEWAL & REPLACEMENT PROJECTS BETWEEN \$300,000-
\$950,000**

UNIVERSITY OF NEW MEXICO

September 19, 2026

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 **FY27 Building Renewal & Replacement (BRR) Projects between \$300,000-950,000.**

PROJECT DESCRIPTION: FY27 BRR Projects

1. Project Name: Scholes Hall Window Repairs – South Facade
Project Estimated Budget \$850,000 (One-Time)
Brief description: The historical restoration of severely deteriorated exterior wood windows to improve building performance, reduce air infiltration, and prevent further damage. All work has been reviewed and approved by the UNM Historical Preservation Committee.
2. Project Name: KNME TV Studio HVAC Renewal with Basement Upgrades
Project Estimated Budget \$589,000 (One-Time)
Brief description: With the addition of modernized broadcast equipment in the basement, the existing HVAC system cannot maintain the required temperature to prevent mechanical failure and broadcast disruption.
3. Project Name: Information Technologies Building Cooling System Replacement
Project Estimated Budget \$751,564 (Internal)
Brief description: Due to the severely aged and nearly failing HVAC system which cools the critical Information Technologies data center, a new, more efficient system is required to maintain the correct temperature within the space.
4. Project Name: Family Practice HVAC
Project Estimated Budget \$520,000 (Internal)
Brief description: Existing HVAC system needs refurbishment in place to include modifications of the existing air handler with replacement components.

PROJECT RATIONALE:

These FY27 BRR projects were identified as priorities through the Capital Investment Planning Committee as critical Facility Investment Needs (FIN) and recommended to the Asset Management Committee for inclusion in the Five-Year Capital Plan, approved by the Board of Regents on May 19, 2026.

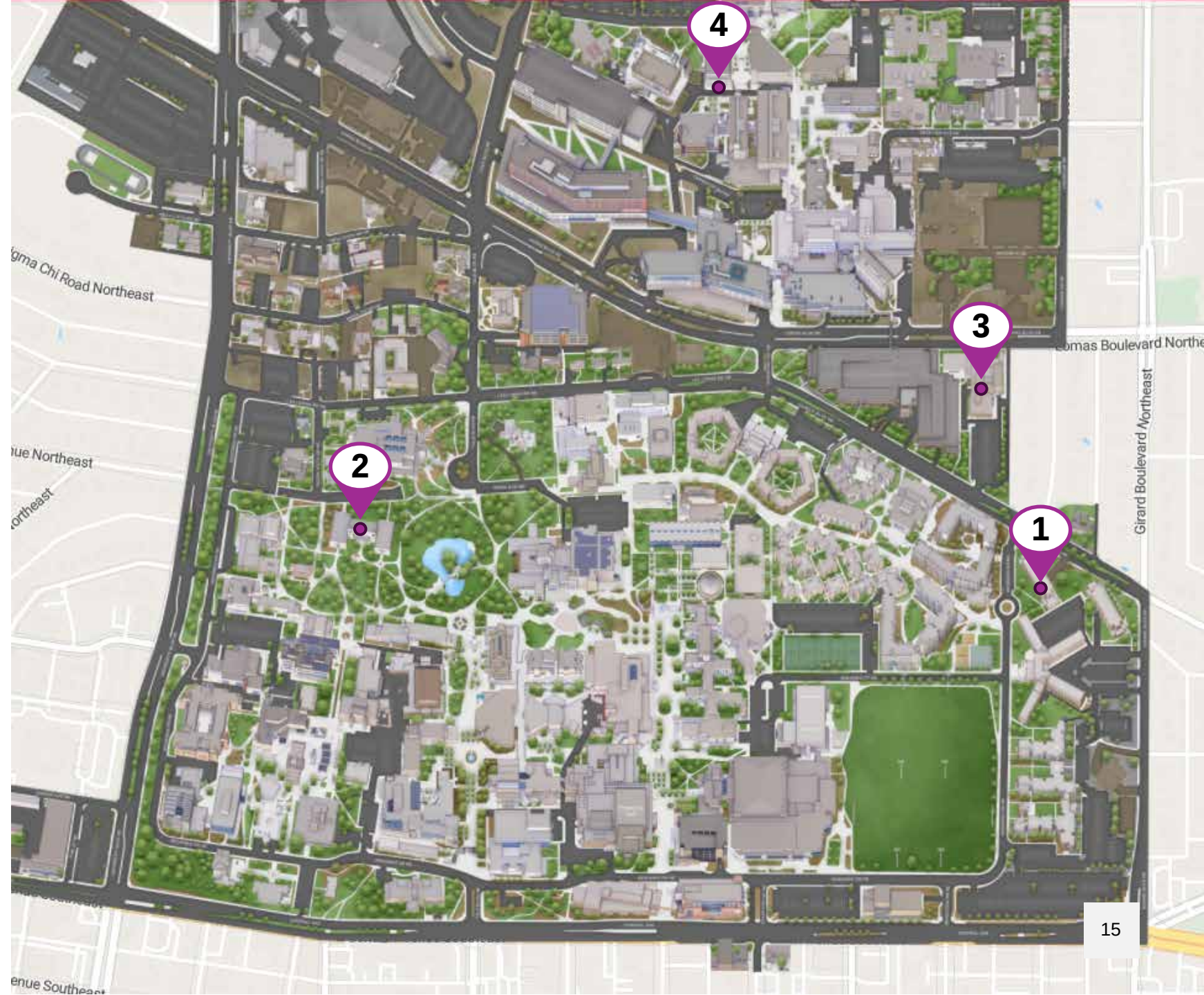
FUNDING:

The total estimated Project Budget is 2,710,564:

- 1,271,564 is funded from FY27 UNM Internal BRR Funds
- 1,439,000 is funded from FY27 State One-Time BRR Funds

FY27 BRR Projects between \$300,000-950,000

1. KNME TV Studio HVAC Renewal with Basement Upgrades
2. Scholes Hall Window Repairs-South Façade
3. Information Technologies Building Cooling System Replacement
4. Family Practice HVAC



MEMORANDUM

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

THRU: Teresa Costantinidis, EVP for Finance and Administration

FROM: Ed Manzanares, CES Strategy Associate, Vice President Office for
Campus Environments & Services

DATE: September 16, 2026

SUBJECT: **Capital Project Construction Approvals**

RECOMMENDED ACTION:

Recommend to the Board of Regents Finance and Facilities Committee the following requests for Project Construction Approval for projects greater than \$2.4 million:

1. A0301A – University Stadium Concourse Renovations
2. A0084 – Art Building Roof and Atrium Renewal

cc: S. Wolfe, T. Murray Allred – CES
R. Thompson, D. Guerrero, S. Salazar – FS Administration
K. Scrough, G. Skinner, J. Peeders, M. Pierce – FDC
R. Dudley – CCSP
R. Berryman – Athletics

**REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
A0301A – UNIVERSITY STADIUM PHASE 1, PROJECTS 1A AND 1D
UNIVERSITY OF NEW MEXICO
September 16, 2026**

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 **A0301A – University Stadium Renovations, Phase 1, Projects 1A and 1D on the Albuquerque South campus.**

The University Stadium Renovation Phase 1 program consists of five projects:

- **Project 1A** (East and West Concourse Widening)
- **Project 1B** (North Restroom Block Renovations)
- **Project 1C** (Northwest Plaza and Gates)
- **Project 1D** (Southwest Restrooms, Concessions, and Gates)
- **Project 1E** (Full North Side Kitchen and Concessions)

This approval request includes Project 1A (East and West Concourse Widening) and Project 1D (Southwest Restrooms, Concessions, and Gates). UNM Athletics identified these projects as the highest priorities within the Phase 1 program because they address some of the stadium's most immediate operational and guest experience challenges, including spectator arrival, entry, circulation, accessibility, and security. In addition to their priority status, Projects 1A and 1D were selected because they can be completed during the limited construction window available between January and August, when football activities are not taking place. Together, these projects will improve access to and movement throughout the stadium, reduce congestion, enhance accessibility, and create a safer and more efficient experience for attendees while allowing UNM to maintain regular-season stadium operations.

Design of the remaining Phase 1 projects (1B, 1C, and 1E) is expected to begin in early 2027 to support construction during the January to August 2028 offseason period. UNM anticipates returning to the Board for approval in September 2027.

PROJECT DESCRIPTION:

The University Stadium Renovation, Phase 1 projects 1A and 1D, located within University Stadium (Building # A0301A), encompasses approximately 122,100 gross square feet of renovation, new construction, and site improvements designed to enhance accessibility, circulation, safety, and the overall fan experience.

Project 1A, East and West Concourse Widening:

This project will renovate approximately 72,000 gross square feet of stadium concourse space by widening the east and west concourses to approximately 20 feet and adding ADA-accessible seating along the sidelines. These improvements will enhance pedestrian circulation, increase queuing capacity, improve life-safety egress, and expand accessible seating opportunities throughout the stadium.

Project 1D, Southwest Restrooms, Concessions, and Gates:

This project encompasses approximately 50,100 gross square feet and will replace the existing southwest concessions, restrooms, and entry gate with modern facilities designed to improve guest access and reduce congestion at the south end of the stadium. Improvements include:

- A new entry gate with expanded queuing capacity, a ticket office, and an ADA-compliant access ramp.
- Upgraded restroom facilities that increase fixture counts to 56, add accessible stalls and a family restroom, and improve overall finishes.
- A new market-style concessions facility featuring hot food offerings and expanded point-of-sale capacity to improve service efficiency.
- A landscaped plaza that creates an enhanced arrival experience and provides additional circulation space.
- Replacement of the existing steep ramp between the upper and main concourses with stairs to improve pedestrian flow and safety.

Construction will be carefully phased to maintain stadium operations and minimize impacts on athletic programs, scheduled events, and public use.

PROJECT RATIONALE:

University Stadium serves UNM student-athletes, coaches, athletic department staff, concession vendors, event personnel, and the general public attending athletic competitions and special events. However, existing conditions create challenges related to arrival, entry, circulation, accessibility, security, concessions, and restroom capacity that affect both stadium operations and the overall guest experience.

The widening of the east and west concourses and the addition of ADA-accessible seating will improve pedestrian circulation, life-safety egress, and access throughout the facility. The replacement of the southwest restrooms, concessions, and entry gate will provide upgraded facilities, increase service capacity, improve access, and create a more efficient and welcoming arrival experience.

These improvements will support the safe and efficient movement of spectators during both normal operations and emergency egress situations. Expanded concessions, including hot food service and increased point-of-sale capacity, will reduce wait times and improve customer service.

If the project is not approved, the stadium will continue to experience congestion, limited queuing capacity, and deficiencies related to accessibility, emergency egress, and event security. Existing constraints in concession, restroom, and guest-service facilities will also remain, continuing to adversely affect stadium operations and diminish the overall visitor experience.

FUNDING:

The total estimated Project Budget is \$15,007,300

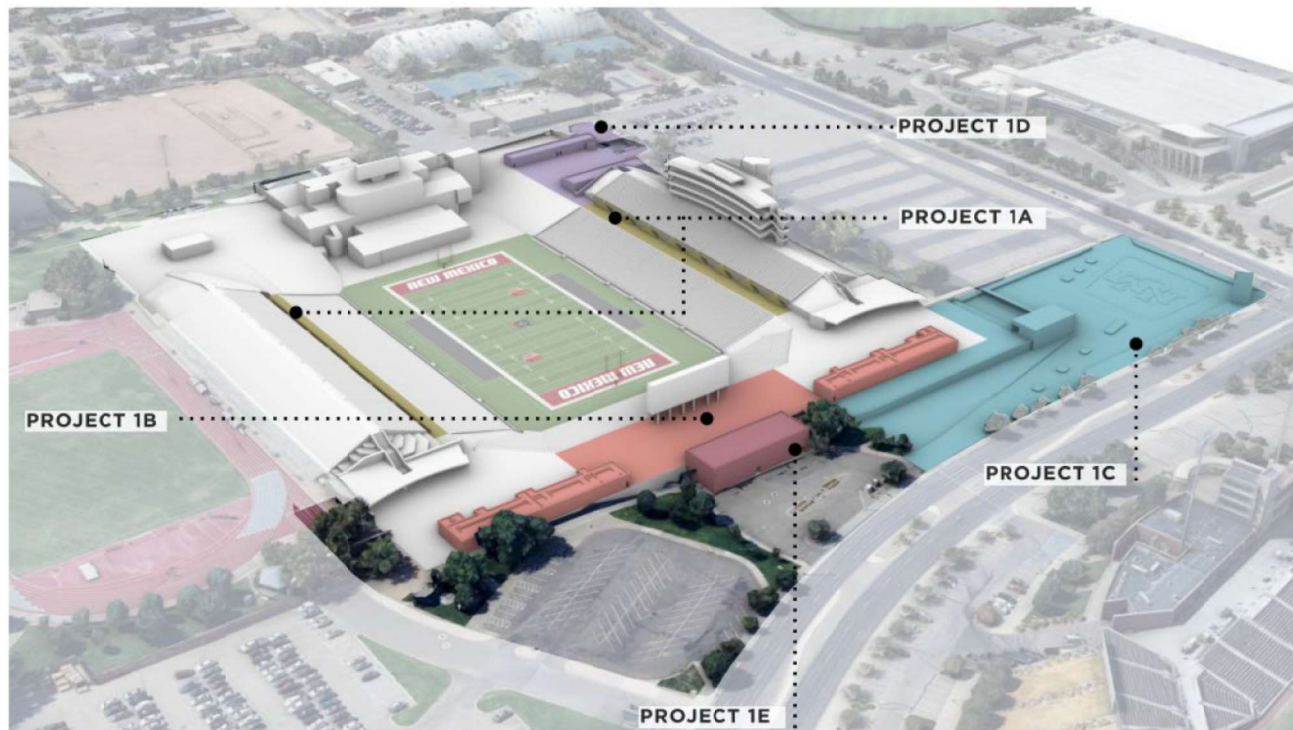
- \$15,007,300 – FY26 General Funds-HB2

**A0301A - University Stadium
Concourse Renovations**

UNM University Stadium Phase 1 Renovation Projects

STRATEGIES

- PROJECT 1A (PHASE 1):**
WIDEN CONCOURSES
- PROJECT 1B (PHASE 1):**
NORTH RESTROOM BLOCKS
- PROJECT 1C (PHASE 1):**
NORTHWEST PLAZA AND GATES
- PROJECT 1D (PHASE 1):**
SOUTHWEST RESTROOM, CONCESSION, AND GATES
- PROJECT 1E (PHASE 1):**
FULL NORTH SIDE KITCHEN AND CONCESSIONS



PROJECT 1 PHASE 1

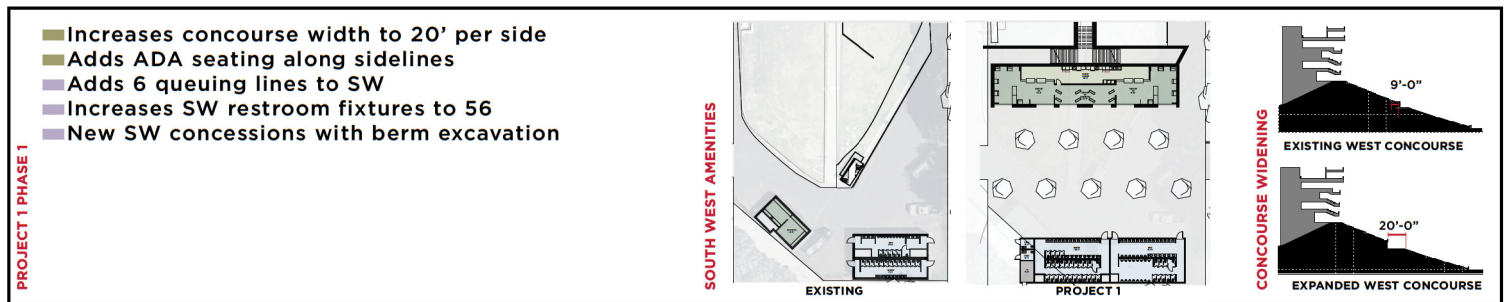
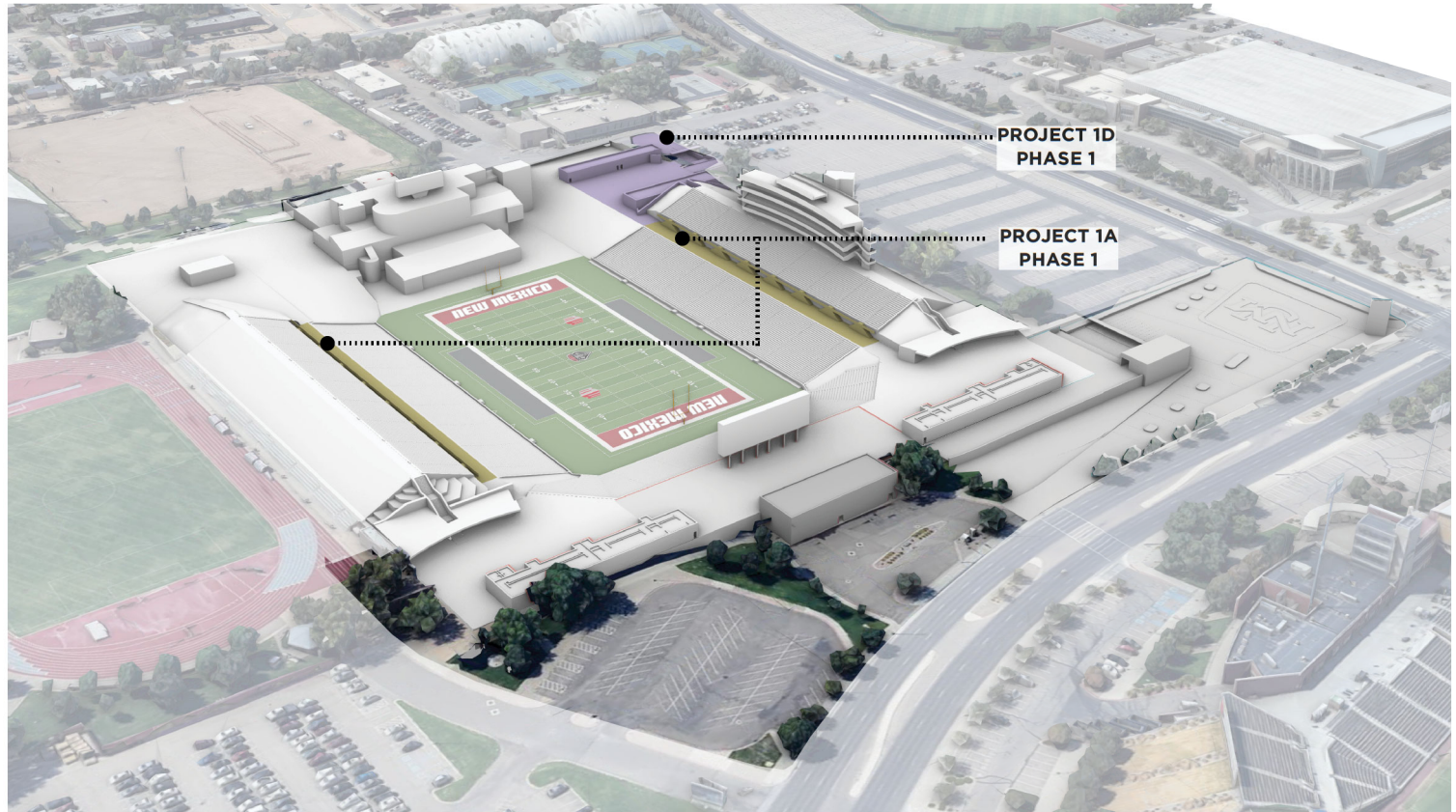
PROJECT 1 PHASE 1 is funded! It is the catalyst for transforming University Stadium. The phase improves the arrival experience, enhances accessibility, and ensures safer, more efficient circulation for growing crowds. Upgraded amenities and guest services, will align with today's expectations for comfort and performance. Construction will be strategically phased in order to allow the stadium to remain active with minimal disruptions to athletic schedules and major events.

STRATEGIES + COST

- **PROJECT 1A (PHASE 1):**
WIDEN CONCOURSES
- **PROJECT 1D (PHASE 1):**
SOUTHWEST RESTROOM, CONCESSION, AND GATES

Lobos

UNIVERSITY STADIUM & SOUTH CAMPUS
DEVELOPMENT PLAN



Dekker Gensler | BRAILSFORD & DUNLAVEY | Bohannon & Huston

**REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
A0084 ART BUILDING ROOF AND ATRIUM RENEWAL
UNIVERSITY OF NEW MEXICO
September 16, 2026**

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 **A0084 Art Building Roof and Atrium Renewal on the Albuquerque Central Campus.**

PROJECT DESCRIPTION:

This project will renovate approximately 1,280 square feet of the existing atrium glass roof in the Art Building (A0084). The scope includes removal and replacement of the existing glass and mullion system with a new thermally efficient glazed aluminum curtain wall system. Additional improvements include installation of energy-efficient lighting, new aluminum storefront doors, and upgraded access control systems.

The project also includes replacement of approximately 20,000 square feet of roof area adjacent to the atrium. Roofing work consists of complete tear-off of the existing roofing system down to the concrete deck, installation of new tapered insulation, an 80-mil PVC roofing membrane system, and all associated flashings, drain boots, sheet metal components, and reglets. The new roofing system will include a 20-year warranty.

PROJECT RATIONALE:

The Art Building, occupied by the Department of Art and Art History, contains an atrium constructed in 1976 that has exceeded its expected service life. The existing glazing and roofing systems have deteriorated, allowing water to infiltrate the building envelope and resulting in ongoing damage to interior finishes, equipment, and building components.

This project supports the University's commitment to providing safe, healthy, modern, and functional learning and working environments for students, faculty, and staff. Replacing the failing atrium and adjacent roofing systems will improve building performance, enhance energy efficiency, reduce maintenance costs, and protect University assets. If this project is not approved, it will lead to continued water intrusion, accelerated deterioration of building systems, increased repair costs, and potential mold growth and health and safety concerns.

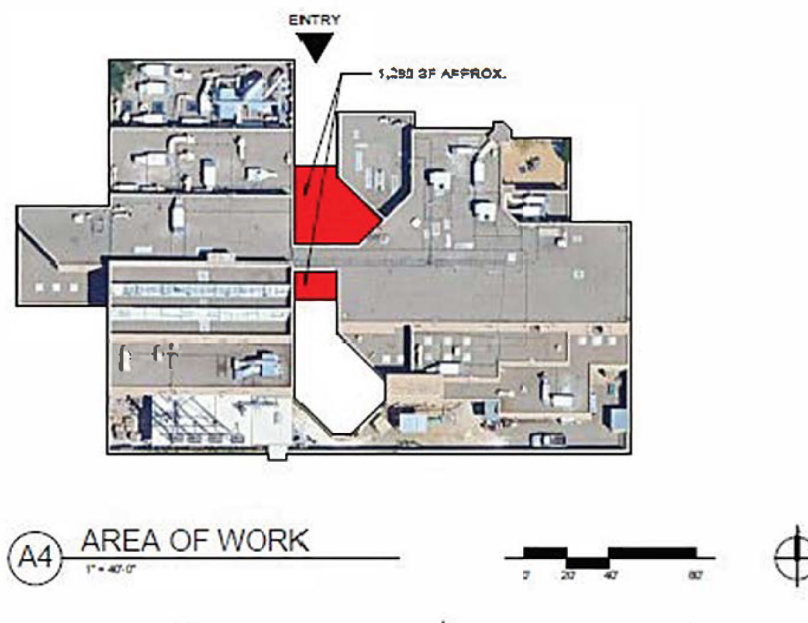
FUNDING:

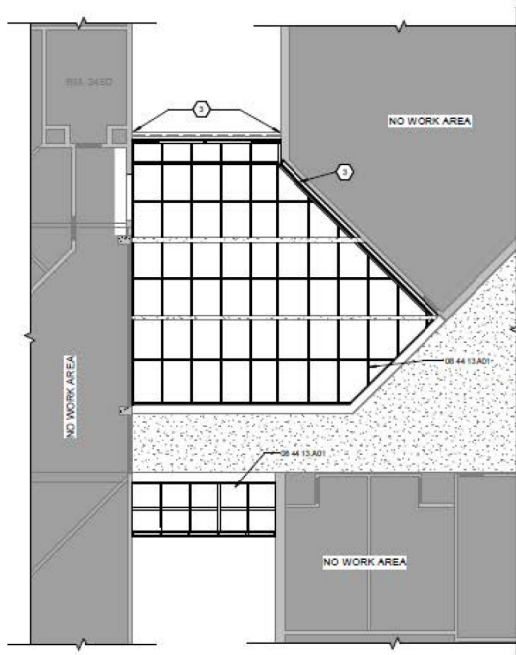
The total estimated Project Budget is \$2,450,000:

- \$2,450,000 is funded from Internal Building Repair & Renewal

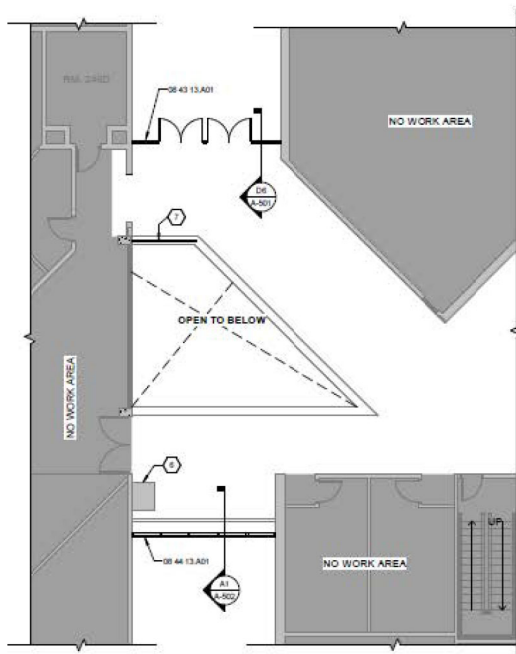
**A0084 Art Building
Roof and Atrium
Renewal**



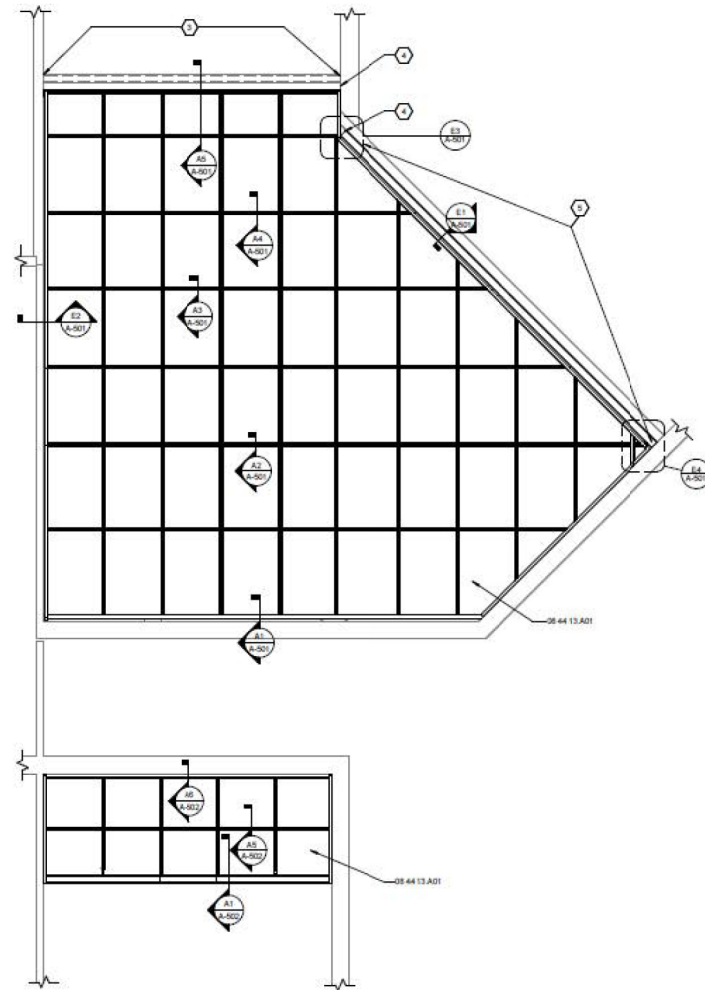




C1 LEVEL 2 - REFLECTED CEILING PLAN
1/8" = 1'-0"



A1 LEVEL 2 - FLOOR PLAN
1/8" = 1'-0"



A3 OVERALL ROOF PLAN
1/4" = 1'-0"





September 2, 2026

Regent Paul Blanchard
Chair of the UNM Board of Regents
The University of New Mexico
Albuquerque NM 87131

RE: Lobo Development Corporation Board of Directors
Reappointment of Non-Positional Director

Dear Regent Blanchard,

Per the current Bylaws, Lobo Development Corporation's non-positional board members are to be appointed by the Board of Regents of The University of New Mexico. Eric Eggins's term expires on September 2, 2026, and we ask that he be reappointed for three years to expire on September 2, 2029.

The Lobo Development Corporation Board of Directors requests that you place the three-year reappointment of Eric Eggins on the agenda for the next meeting of the Board of Regents.

Sincerely,

A handwritten signature in blue ink, reading 'Teresa Costantinidis'.

Teresa Costantinidis
Chief Executive Officer
Lobo Development Corporation

RESTATED AND THIRD AMENDED BYLAWS OF THE HARWOOD MUSEUM ALLIANCE, INC.

Article 1. The Corporation

1.1 Name. The name of the corporation is The Harwood Museum Alliance, Inc., hereinafter “the Alliance.”

1.2 Address. The principal office of the Alliance in the State of New Mexico shall be located at 238 Ledoux Street, Taos, New Mexico. The Alliance may have such other offices, either within or without the State of New Mexico, as the business of the Alliance may require from time to time.

1.3 Statement of Purpose. The Alliance is a nonprofit New Mexico corporation, organized exclusively for charitable support purposes under Section 501(c)(3) of the Internal Revenue Code. The Alliance’s primary purpose is to raise funds for the benefit of the Harwood Foundation of the University of New Mexico, an educational, cultural and art center of the University of New Mexico (“UNM”) (hereinafter referred to as “the Harwood Museum of Art” or “Harwood”), to support the Harwood and the pursuit of its mission, as set forth in the Articles of Incorporation of the Alliance dated August 31, 1995, and as may be amended thereafter.

Article 2. Alliance Board of Directors and Officers

2.1 Board of Directors

2.1.1 Duties and Powers. The “Directors” as used herein constitute the Board of the Directors of the Alliance. The business and affairs of the Alliance shall be managed by the Directors of the Alliance Board, in accordance with the purposes set forth in the Articles of Incorporation. The Board of Directors shall have control and management of the business and affairs of the Alliance. The act of a majority present at a meeting, except as otherwise provided by law, shall be the act of the Board, provided a quorum is present. The Directors may adopt such rules and regulations for the conduct of their meetings and the management of the Alliance as they deem proper, consistent with law and these Bylaws.

2.1.2 Number, Tenure and Qualifications. The Alliance Board shall be composed of up to nine (9) Members, elected by current Members, except for the ex-officio member serving because of their official role as Executive Director

of the Harwood Museum. In addition, the Alliance Board will strive to include at least one Member of the Board that is a UNM employee. The Alliance Board shall have a minimum of three (3) voting Members to carry out the purpose of the Alliance. The number of Directors may be increased by a written amendment to these Bylaws. No Director may serve more than two consecutive three-year terms; however, a Director may be reappointed after a lapse of one year. Members are not precluded from being affiliated with other local non-profit organizations; however, Members are precluded from voting or taking any action as a Member of the Alliance Board if the vote or action concerns the other local non-profit organization with which they have an affiliation.

2.1.3 Election of Directors. No later than one month before the regular meeting of Directors immediately preceding the Annual Meeting of the Alliance Board, the President shall appoint a nominating committee of three (3) Directors. Such committee shall consider all available candidates and shall submit a slate of candidates at the regular meeting immediately preceding the Annual Meeting. Such submission shall be deemed a nomination of each person named. The nominating committee shall recommend at least as many candidates as there are vacancies to be filled. The Board of Directors shall then elect from among the names nominated to fill the positions of Directors whose terms are expiring at the next Annual Meeting. Newly elected Directors shall take office at the beginning of the fiscal year.

2.1.4 Vacancies. Except as specified in these Bylaws, any vacancy occurring in the Board of Directors through death, resignation, disqualification or removal of a Member, may be filled by the affirmative vote of a majority of the remaining Directors through less than a quorum of the Board of Directors. Directors elected to fill a vacancy shall be elected for the unexpired term of their predecessor in office.

2.1.5 Removal of Directors. Any Director of the Alliance may be removed by a vote of two-thirds (2/3) of all Directors whenever in their judgment the best interests of the Harwood Alliance would be served thereby. Such action shall be taken at a regular meeting of the Alliance Board or at a special meeting of the Alliance Board called for such purpose, and the proposed removal shall be set forth in the notice of any such regular or special meeting. The Board may consider removal of a Director if a Director has accumulated three consecutive unexcused absences from board meetings.

2.1.6 Resignation. Any Director may resign from the Board at any time. Such resignation shall be made in writing and will be effective upon acceptance by the Board of Directors.

2.1.7 Ex-Officio Board Member. The individual serving as Executive Director of the Harwood Museum shall serve as an ex-officio member of the Alliance Board. This member shall receive notice of all meetings, shall have the right to attend and participate in all board discussions, including closed sessions, and may serve on board committees. However, this individual shall serve in a non-voting advisory capacity and shall not have the right to vote on any matter before the Alliance Board. This member shall not be counted toward the establishment of a quorum. In the event of a vacancy of the Executive Director of the Harwood Museum, the Board of Regents may designate an individual affiliated with the University to serve as the ex-officio member of the Alliance Board.

2.2 Officers

2.2.1 Powers and Duties of Officers. The Officers of the Alliance Board must be Members and be designated as President, Secretary and Treasurer, and such other officers as the Alliance Board may decide. Officers will perform the duties and have the powers assigned by the Alliance Board, incident to the office and provided by these bylaws.

2.2.2 Number, Tenure and Qualifications. The Officers shall include, at a minimum, a President, Secretary and Treasurer.

2.2.3 Election of Officers. Officers shall be elected annually by the Alliance Board at its Annual Meeting and serve until their successors are elected and qualified, or until removed as hereinafter provided. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient.

2.2.4 President. The President shall be present and preside at all meetings of the Directors of the Alliance and shall supervise and control all of the business and affairs of the Alliance.

2.2.5 Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors and shall maintain them in the official corporate records. The Secretary shall perform such other duties as may be assigned by the President or Board.

2.2.6 Treasurer. The Treasurer shall be responsible for all of the funds of the Alliance; the Treasurer shall keep or cause to be kept accurate financial books and records of the Alliance; and shall give a financial report to the Board of Directors at each meeting, or when requested by the Board.

2.2.7 Vacancies. In the case of any vacancy through death, resignation, disqualification or removal of an Officer, such vacancy shall be filled promptly by the Board of Directors, either at a regular meeting, or at a meeting specially called for that purpose.

2.2.8 Removal of Officer. Any Officer of the Alliance may be removed by a vote of two-thirds (2/3) of all Directors whenever in their judgment the best interests of the Harwood Alliance would be served thereby. Such action shall be taken at a regular meeting of the Alliance Board or at a special meeting of the Alliance Board called for such purpose, and the proposed removal shall be set forth in the notice of any such regular or special meeting. The Board may consider removal of an Officer if the Officer has accumulated three consecutive unexcused absences from board meetings.

Article 3. Meetings

3.1 Annual Meeting. The Annual Meeting of the Board of Directors of the Alliance shall be held in June of each year on a date selected by the Alliance Board. The purpose of the Annual Meeting shall be the election of officers, approval of fiscal year budget, and the transaction of any other business which may properly be brought before the Alliance Board.

3.2 Regular Meetings. In addition to the annual meeting, at least 4 regular meetings of the Alliance Board shall be held annually. The regular meetings shall be scheduled in addition to the Annual Meeting so that there is a meeting of Directors at least quarterly. Regular meetings of the Alliance Board shall be held at the location, date and time as selected by the officers of the Alliance Board.

3.3 Special Meetings. Special meetings may be called by the President of the Alliance Board or by one-third of the Alliance Board with written notice to the President. Special meetings shall be held at the location or via the method identified in the notice.

3.4 Action by Consent Without a Meeting. The Directors may agree to take any action by unanimous consent of the Directors as to any action required by the New Mexico Nonprofit Corporation Act to be taken at a meeting of the Directors, or as to any action which may be taken at a regular or special meeting of the Directors, if the Directors consent in writing. The consent will have the same effect as a vote taken at a meeting of the Board and shall be recorded and documented in the corporate official records. While the ex-officio member is a non-voting member, the ex-officio member shall be included in any and all communications seeking action by consent without a meeting.

3.5 Notice of Special Meeting. Notice of any special meeting shall be given at least 72 hours in advance of such meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not properly noticed.

3.6 Waiver of Notice. Whenever, under the provisions of these Bylaws or of any statute, any Director is entitled to notice of any regular or special meeting or of any action to be taken by the Alliance, such meeting may be held or such action may be taken without the giving of such notice, provided every Director entitled to such notice waives in writing the requirements of these Bylaws in respect thereto.

3.7 Quorum. A majority of the number of voting Directors shall constitute a quorum for the transaction of business. The action of a majority of the Directors present at a meeting at which a quorum is present shall be the action of the Alliance Board except when a particular action is identified in a statute or these bylaws as an action required to be considered and voted upon by a majority of the voting directors then in office. Proxies may be used to provide a quorum for the conduct of any business at any meeting of the Alliance Board. A quorum once obtained shall be deemed to continue until adjournment, notwithstanding a voluntary withdrawal of enough directors to leave less than a quorum.

3.8 Virtual Participation at Meetings. A Director may participate in a regular, special, or emergency meeting of the Alliance Board, or a Committee meeting, by means of a communications platform that allows Directors to connect with video, audio, or both. Each Director participating remotely must be identified when speaking; all participants must be able to hear each other at the same time, and members of the public attending the meeting must be able to hear any Director who speaks during the meeting. Directors participating virtually must ensure that they can accomplish and maintain the confidentiality required for closed meetings. The

minutes of any meeting in which there is remote participation shall identify any Director who participated remotely. Participation in a meeting from a remote location constitutes presence in person at the meeting for purposes of a quorum.

Article 4. Compensation and Conflict of Interest

4.1 Compensation and Pecuniary Benefit. No Director of the Alliance Board will receive, directly or indirectly, any income, profit, or pecuniary benefit related to their service as a Director of the Alliance Board, except that the Alliance Board may authorize reimbursement for reasonable and necessary expenses incurred by Directors in connection with their attendance at meetings and in the performance of their duties in accordance with policies to be established by the Alliance Board, consistent with applicable laws and regulations and with proper documentation.

4.2 Conflict of Interest. Directors and Officers shall maintain the highest ethical and legal standards and principles in all their pursuits, including in their transactions with the University of New Mexico, state, federal, or local governments or with the public. Directors and Officers are expected to perform their duties in a manner that never gives rise to suspicion of an improper conflict of interest with the Harwood Museum or the University of New Mexico. Directors and Officers may not use their official position to enhance their direct financial interest or use confidential information learned because of their role as a Member of the Alliance Board for anyone's private gain. Certain activities of the Board may be subject to the New Mexico Governmental Conduct Act to the extent such activities may involve public funds.

Article 5. Contracts, Loans, Checks and Deposits.

5.1 Contracts. The Alliance Board of Directors may authorize the President to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Alliance, and such authority may be general or confined to specific instances. Any contract entered into shall be in the best interest of the Alliance and the Harwood Museum.

5.2 Loans. No debt shall be incurred on behalf of the Alliance unless authorized by a resolution of the Alliance Board.

5.3 Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the

Alliance, shall be signed by such officer or officers, and in such manner as shall from time to time be determined by resolution of the Board of Directors.

5.4 Deposits. All funds of the Alliance shall be properly secured and deposited in a timely manner to the credit of the Alliance in such banks, trust companies or other depositories as the Board of Directors may select. All such deposits shall be managed in accordance with the financial policies approved by the Alliance Board.

Article 6. Fiscal Year. The Alliance shall follow the fiscal year of the University of New Mexico.

Article 7. Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he/she/they, or a person of whom he/she/they is the legal representative, is or was a Director or officer of the Alliance, or while a Director of the Alliance is or was serving at the request of the Alliance as a Director, officer, partner, trustee, employee or agent of another corporation or of a partnership, joint venture, trust or other incorporated or unincorporated enterprise, whether the basis of such proceeding is alleged action or inaction in an official capacity as a Director, officer, partner, trustee, employee or agent or in any other capacity while serving as a Director, officer, partner, trustee, employee or agent may, by resolution of the Board of Directors, be indemnified and held harmless by the Alliance to the fullest extent authorized by the New Mexico Nonprofit Corporation Act as the same exists or may hereafter be amended (but, in the case of such amendment, only to the extent that such amendment permits the Alliance to provide broader indemnification rights than said law permitted the Alliance to provide prior to such amendment), against all expense, liability, and loss (including attorneys' fees, judgments, fines, taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and if such resolution by the Board of Directors so specifies the indemnification may continue as to a person who has ceased to be a Director or officer and may inure to the benefit of their heirs, executors and administrators; provided, however, that, except as provided in this Article, the Alliance may indemnify any such persons seeking indemnification in connection with a proceeding (or a part thereof) initiate by such person only if such proceeding (or part thereof) was authorized by the Board of the Alliance. The Alliance may, by action of its Board, provide indemnification and advance expenses to employees and agents of the Alliance and other permitted to be indemnified by the New Mexico

Nonprofit Corporation Act with the same scope and effect as the foregoing indemnification and advancement of expenses of Directors and officers.

Article 8. Insurance. The Alliance shall maintain insurance, at its expense, to protect itself and any Director, officer, partner, trustee, employee or agent of the Alliance or another corporation, partnership, joint venture, trust, or other incorporated or unincorporated enterprise against such expense, liability, or loss, whether or not the Alliance would have the power to indemnify such person against such expense, liability, or loss under the New Mexico Nonprofit Corporation Act.

Article 9. Amendments. Any of these Bylaws may be altered, amended or repealed by the Alliance Board at any properly assembled annual or special meeting of the Alliance Board of Directors, with approval of the Harwood Governing Board and the Board of Regents. The written notice must include a copy of the proposed amendment. No amendment shall be effective until approved by the Board of Regents.

Article 10. Dissolution of Corporation Upon the dissolution or other termination of the Alliance, no part of the property of the Alliance 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, Director or employee of the Alliance. All assets remaining after the discharge of valid obligations of the Alliance shall be distributed to the University of New Mexico as provided for in the Articles of Incorporation.

Certificate

We, the undersigned President and Secretary of The Harwood Museum Alliance, Inc., a nonprofit corporation organized and existing under the nonprofit laws of the State of New Mexico, certify that the foregoing Restated and Third Amended Bylaws were duly adopted by the Alliance at a meeting of the Alliance Board held on the 7 day of July, 2026, and that they constitute the Restated and Third Amended Bylaws of The Harwood Museum Alliance, Inc.

Signature: [Signature] Date: 7/7/26

Printed Name: Linda Warring
Title: Board of Directors President, The Harwood Museum Alliance, Inc.

Signature: [Signature] Date: 7-7-2026

Printed Name: Traci McAdams
Title: Board of Directors Secretary, The Harwood Museum Alliance, Inc.

We certify that the above Restated and Third Amended Bylaws of the Harwood Museum Alliance, Inc. were adopted and approved by the Harwood Governing Board on 7-17, 2026.

[Signature]
Chair of the Harwood Governing Board

Printed Name: Sherree Livney Date: 7-17-2026

We certify that the above Bylaws of The Harwood Museum Alliance, Inc. were adopted and approved by the Board of Regents on _____, 2026.

Chair of the Board of Regents of the University of the New Mexico



THE BOARD OF REGENTS OF THE UNIVERSITY OF NEW MEXICO

FINANCE AND FACILITIES COMMITTEE

REGENTS INFORMATION ITEM

Information Presented

Results of the University issue 2026 Subordinate Lien System Refunding and Improvement Revenue Bonds, completed the bond refunding and project financing, and all related documents.

Executive Summary

Per the terms of the delegated Pricing Authority approved by the Regents at the May 19th, 2026, Board of Regents meeting we are providing the results of the bond sale. On August 5th, 2026 the Series 2026 bond issue was priced and marketed to issue \$8M in new debt and refunded a portion of the outstanding series 2016A bonds. The final financing structure maintains compliance with the University's debt management policy, preserves institutional debt capacity, and supports long-term capital and infrastructure priorities.

Background

The University periodically utilizes institutional bond financing to support construction, renovation, infrastructure, and major capital investments. The Board of Regents is responsible for approving institutional borrowing under Regents Policy and applicable state law. The proposed financing plan was developed in coordination with Financial Services, the Office of Planning, Budget & Analysis, and the Debt and Investment Advisory Committee to ensure compliance with the University's debt management policy and long-term financial planning objectives.

Following Regents approval in May, the University presented the bond issuance to both the New Mexico Higher Education Department and the State Board of Finance, receiving all required approvals in accordance with state statute. We also met with the rating agencies, Moody's and S&P Global Ratings, and are pleased to report that the University's credit ratings were reaffirmed at Aa3 and Aa-, respectively.

In addition, we worked closely with our Municipal Advisor, the underwriting team, and bond counsel to ensure that all necessary information and documentation were in place to support the successful underwriting and issuance of the bonds.

Description of Results

The bond issuance, included transaction costs and a surety policy in lieu of a cash funded debt service reserve. That total includes:

Refinancing of \$54,180,000 of the UNM Series 2016A bonds to achieve debt service savings and \$8,000,000 in total new borrowing to finance the geothermal project.

Bond term on \$8M in new proceeds is 30 years.

Debt service repayments on the \$8M will be from Utilities revenues.

The bond issue was well received in the market. Initial priority order were 5.5 times the par amount of the issue.

Financial Impact

The financing plan resulted in:

Annual debt service average of \$501,492 on the \$8M.

Total repayment over the life of bonds of approximately \$15,044,754.

The Utilities portion of the debt can be absorbed within existing revenues.

Debt capacity remaining within policy guidelines.

The refunded portion achieved total Net Present Value savings of 5.27% of the refunded principal amount which was \$54,180,000.

The average annual debt service savings on the refunded portion will be approximately \$549K from FY32 through FY38

Implementation and Approvals Required

The financing plan will proceed through:

- State Board of Finance final approval. Was received on 8/11/2026.
- Closing the sale. Occurred and bond proceeds were received on August 27th, 2026.

Recommended Motion

No motion is required this is an informational item only



THE UNIVERSITY OF
NEW MEXICO®

\$57,745,000
SYSTEM REFUNDING AND IMPROVEMENT
REVENUE BONDS, SERIES 2026

S&P: AA- | MOODY'S: Aa3

AUGUST 5, 2026

Transaction Team

Financial Advisor

HilltopSecurities Inc.

Bond Counsel

Modrall Sperling

Underwriters

RBC Capital Markets

Jefferies

Raymond James

NEW ISSUE – Book-Entry Only

RATINGS: Moody's: "Aa3"
Standard & Poor's: "AA-"

In the opinion of Modrall, Sperling, Roehl, Harris & Sisk, P.A., Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming compliance with certain covenants described herein, interest on the Bonds (as defined below) (including original issue discount treated as interest) (a) is excludable from the gross income of the recipients thereof for federal income tax purposes, under Section 103 of the Internal Revenue Code of 1986 (the "Code"), as amended, and (b) is not a specific item of tax preference for purposes of the federal alternative minimum tax under the Code; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel is also of the opinion based on existing laws of the State of New Mexico as enacted and construed that interest on the Bonds is exempt from all taxation by the State of New Mexico or any political subdivision thereof. For a more complete description of such opinion of Bond Counsel and a description of certain provisions of the Code, which may affect the federal tax treatment of interest on the Bonds for certain owners of such bonds, see "TAX MATTERS" herein.



The University of New Mexico

\$57,745,000
THE REGENTS OF THE UNIVERSITY OF NEW
MEXICO
System Refunding and Improvement Revenue Bonds
Series 2026

Dated: Date of Delivery

Due: June 1, as shown on inside front cover

The System Refunding and Improvement Revenue Bonds, Series 2026 (the "Bonds") are special obligations of The Regents of the University of New Mexico (the "Regents") and shall not constitute a debt or liability of the State of New Mexico (the "State") or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the faith and credit of the State. The Bonds are payable solely from and secured by a pledge of and a first lien (but not an exclusive first lien) on Pledged Revenues, as more fully described herein, representing certain revenues of the Regents after the payment of certain operating and maintenance expenses. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The Regents do not have taxing power.

The Bonds will be issued in fully registered form and will initially be registered only in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. The Bonds will be issued in book-entry form only, in denominations of \$5,000 and any integral multiple thereof. So long as Cede & Co. is the registered owner of the Bonds, as nominee for DTC, references herein to the Bondholders or registered owners (other than under the caption "Book-Entry Only System" herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (herein defined) of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, as aforesaid, principal of, premium, if any, and interest on the Bonds are payable to Cede & Co., as nominee for DTC. The initial Paying Agent/Registrar for the Bonds is BOKF, NA, Albuquerque, New Mexico (see DESCRIPTION OF THE BONDS – Paying Agent/Registrar).

Interest on the Bonds is payable semiannually on each June 1 and December 1, commencing December 1, 2026 until maturity or prior redemption. The Bonds will bear interest at the rates set forth on the inside front cover.

The Bonds are issued to: (a) refund, refinance, and defease certain maturities of the outstanding The Regents of the University of New Mexico, Subordinate Lien System Refunding and Improvement Revenue Bonds, Series 2016A maturing after June 1, 2026 (the "Refunded 2016A Bonds") on or about October 15, 2026; (b) purchase, erect, alter, remodel, expand, improve, repair, furnish and equip buildings, improvements and facilities for the use of the University of New Mexico, including, but not limited to, the Geothermal Facility Project; (c) acquire a reserve fund insurance policy to fund a debt service reserve fund for the Bonds; and (d) fund the costs of issuance associated therewith (collectively, the "Project"). The Bonds may be subject to optional and mandatory sinking fund redemption prior to maturity as described herein. This cover page contains information for convenient and quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential and material to the making of an informed investment decision.

The Bonds are being offered when, as and if issued and delivered by the Regents, subject to the approving legal opinion of Modrall, Sperling, Roehl, Harris & Sisk, P.A., Albuquerque, New Mexico, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Regents by General Counsel, Daniel Jones, Esq. Certain legal matters will be passed upon by Modrall, Sperling, Roehl, Harris & Sisk, P.A., Albuquerque, New Mexico, as Disclosure Counsel. Hillary Securities Inc., Dallas, Texas, serves as Municipal Advisor to the Regents. Certain legal matters will be passed upon for the Underwriters by McCall, Parkhurst & Hyman L.L.P., Dallas, Texas. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about August 27, 2026 (the "Date of Delivery"), again subject to the foregoing.

JEFFERIES RBC CAPITAL MARKETS
RAYMOND JAMES

Official Statement dated August 5, 2026

SOURCES AND USES OF FUNDS – FINAL NUMBERS



Closing Date 8/27/2026

Sources:	(New Money Portion)	(Refunding Portion)	Aggregate
Bond Proceeds:			
Par Amount	7,865,000.00	49,880,000.00	57,745,000.00
Premium	253,440.45	5,581,005.20	5,834,445.65
	8,118,440.45	55,461,005.20	63,579,445.65

Uses:			
Project Fund:	8,000,000.00	0.00	8,000,000.00
Refunding Escrow Deposits:	0.00	54,769,910.00	54,769,910.00
Delivery Date Expenses:			
Cost of Issuance	73,405.30	453,478.83	526,884.13
Underwriter's Discount	37,769.82	191,539.46	229,309.28
Surety Bond at 1.5%	7,265.33	46,076.91	53,342.24
	8,118,440.45	55,461,005.20	63,579,445.65

REFUNDING SAVINGS – SERIES 2016A – FINAL NUMBERS



6/30	Refunded Debt Service	New Refunding Debt Service	Savings
2026	\$ -	\$ -	\$ -
2027	2,327,563	2,323,211	4,351
2028	2,477,563	2,472,750	4,813
2029	2,473,813	2,472,750	1,063
2030	2,475,063	2,472,750	2,313
2031	2,475,800	2,472,750	3,050
2032	12,056,000	11,482,750	573,250
2033	12,061,200	11,487,250	573,950
2034	12,065,600	11,489,000	576,600
2035	10,200,850	9,627,000	573,850
2036	10,558,650	9,983,250	575,400
2037	2,156,800	1,670,250	486,550
2038	2,157,925	1,669,500	488,425
	<u>\$ 73,486,825</u>	<u>\$ 69,623,211</u>	<u>\$ 3,863,614</u>

Par Amount Refunded: \$ 54,180,000

Maturities Refunded: 2028-2038

Call Date: 10/15/2026

Average Coupon Rate on Refunded: 4.347%

True Interest Cost on Refunding: 3.435%

Net Present Value Savings: \$ 2,859,060

Present Value as % of Refunded: 5.277%

BOND PRICING – FINAL NUMBERS



Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (- Discount)	Principal Cost
6/1/2027	560,000	5.000%	2.650%	101.755				9,828.00	569,828.00
6/1/2028	125,000	5.000%	2.760%	103.820				4,775.00	129,775.00
6/1/2029	135,000	5.000%	2.860%	105.638				7,611.30	142,611.30
6/1/2030	140,000	5.000%	2.950%	107.242				10,138.80	150,138.80
6/1/2031	150,000	5.000%	3.050%	108.576				12,864.00	162,864.00
6/1/2032	9,165,000	5.000%	3.110%	109.893				906,693.45	10,071,693.45
6/1/2033	9,625,000	5.000%	3.220%	110.732				1,032,955.00	10,657,955.00
6/1/2034	10,110,000	5.000%	3.300%	111.551				1,167,806.10	11,277,806.10
6/1/2035	8,755,000	5.000%	3.390%	112.110				1,060,230.50	9,815,230.50
6/1/2036	9,550,000	5.000%	3.490%	112.395				1,183,722.50	10,733,722.50
6/1/2037	1,710,000	5.000%	3.670%	110.823 C	3.767%	6/1/2036	100.000	185,073.30	1,895,073.30
6/1/2038	1,795,000	5.000%	3.790%	109.790 C	3.951%	6/1/2036	100.000	175,730.50	1,970,730.50
6/1/2039	220,000	5.000%	3.960%	108.346 C	4.150%	6/1/2036	100.000	18,361.20	238,361.20
6/1/2040	230,000	5.000%	4.050%	107.590 C	4.265%	6/1/2036	100.000	17,457.00	247,457.00
6/1/2041	240,000	5.000%	4.110%	107.090 C	4.344%	6/1/2036	100.000	17,016.00	257,016.00
6/1/2042	250,000	4.000%	4.320%	96.363				(9,092.50)	240,907.50
6/1/2043	260,000	4.125%	4.380%	96.988				(7,831.20)	252,168.80
6/1/2044	275,000	4.250%	4.460%	97.436				(7,051.00)	267,949.00
6/1/2045	285,000	4.250%	4.510%	96.726				(9,330.90)	275,669.10
6/1/2046	295,000	4.375%	4.600%	97.093				(8,575.65)	286,424.35
6/1/2047	310,000	4.750%	4.800%	99.273				(2,253.70)	307,746.30
6/1/2048	325,000	4.750%	4.800%	99.273				(2,362.75)	322,637.25
6/1/2049	340,000	4.750%	4.800%	99.273				(2,471.80)	337,528.20
6/1/2050	355,000	4.750%	4.800%	99.273				(2,580.85)	352,419.15
6/1/2051	375,000	4.750%	4.800%	99.273				(2,726.25)	372,273.75
6/1/2052	390,000	5.250%	4.780%	103.624 C	5.014%	6/1/2036	100.000	14,133.60	404,133.60
6/1/2053	410,000	5.250%	4.780%	103.624 C	5.014%	6/1/2036	100.000	14,858.40	424,858.40
6/1/2054	430,000	5.250%	4.780%	103.624 C	5.014%	6/1/2036	100.000	15,583.20	445,583.20
6/1/2055	455,000	5.250%	4.780%	103.624 C	5.014%	6/1/2036	100.000	16,489.20	471,489.20
6/1/2056	480,000	5.250%	4.780%	103.624 C	5.014%	6/1/2036	100.000	17,395.20	497,395.20
57,745,000								5,834,445.65	63,579,445.65

ADJUSTMENTS TO YIELDS AFTER ORDER PERIOD

Issuer: *The Regents of the University of New Mexico*
Pledge: System Refunding and Improvement Revenue Bonds, Series 2026

Adjustments to Yields After Order Period				
Maturity	Amount (000s)	Term	Subscription Level	Adjustment to Yield
6/1/2027	555		1.0x	-
6/1/2028	130		125m	-
6/1/2029	135		135m	-
6/1/2030	140		1.0x	-
6/1/2031	150		1.3x	-
6/1/2032	9,190		3.6x	(0.03)
6/1/2033	9,655		3.6x	(0.03)
6/1/2034	10,145		6.8x	(0.06)
6/1/2035	8,785		7.1x	(0.07)
6/1/2036	9,585		8.0x	(0.08)
6/1/2037	1,745		2.0x	(0.01)
6/1/2038	1,830		1.0x	-
6/1/2039	220		220m	-
6/1/2040	230		140m	-
6/1/2041	240		240m	-
6/1/2042	255		3.0x	(0.03)
6/1/2043	265		2.0x	(0.03)
6/1/2044	275		3.0x	(0.03)
6/1/2045	285		4.2x	(0.05)
6/1/2046	300		5.7x	(0.06)
6/1/2047	310			
6/1/2048	325			
6/1/2049	340			
6/1/2050	355			
6/1/2051	375	1,705	11.6x	(0.10)
6/1/2052	390			
6/1/2053	415			
6/1/2054	435			
6/1/2055	455			
6/1/2056	480	2,175	8.6x	(0.08)

BOND DEBT SERVICE – FINAL NUMBERS



Period Ending	Principal	Interest	Total Debt Service
6/30/2027	560,000.00	2,190,159.07	2,750,159.07
6/30/2028	125,000.00	2,849,581.26	2,974,581.26
6/30/2029	135,000.00	2,843,331.26	2,978,331.26
6/30/2030	140,000.00	2,836,581.26	2,976,581.26
6/30/2031	150,000.00	2,829,581.26	2,979,581.26
6/30/2032	9,165,000.00	2,822,081.26	11,987,081.26
6/30/2033	9,625,000.00	2,363,831.26	11,988,831.26
6/30/2034	10,110,000.00	1,882,581.26	11,992,581.26
6/30/2035	8,755,000.00	1,377,081.26	10,132,081.26
6/30/2036	9,550,000.00	939,331.26	10,489,331.26
6/30/2037	1,710,000.00	461,831.26	2,171,831.26
6/30/2038	1,795,000.00	376,331.26	2,171,331.26
6/30/2039	220,000.00	286,581.26	506,581.26
6/30/2040	230,000.00	275,581.26	505,581.26
6/30/2041	240,000.00	264,081.26	504,081.26
6/30/2042	250,000.00	252,081.26	502,081.26
6/30/2043	260,000.00	242,081.26	502,081.26
6/30/2044	275,000.00	231,356.26	506,356.26
6/30/2045	285,000.00	219,668.76	504,668.76
6/30/2046	295,000.00	207,556.26	502,556.26
6/30/2047	310,000.00	194,650.00	504,650.00
6/30/2048	325,000.00	179,925.00	504,925.00
6/30/2049	340,000.00	164,487.50	504,487.50
6/30/2050	355,000.00	148,337.50	503,337.50
6/30/2051	375,000.00	131,475.00	506,475.00
6/30/2052	390,000.00	113,662.50	503,662.50
6/30/2053	410,000.00	93,187.50	503,187.50
6/30/2054	430,000.00	71,662.50	501,662.50
6/30/2055	455,000.00	49,087.50	504,087.50
6/30/2056	480,000.00	25,200.00	505,200.00
57,745,000.00	26,922,965.51	84,667,965.51	

(New Money) Debt Service	(Refunding) Debt Service
426,947.96	2,323,211.11
501,831.26	2,472,750.00
505,581.26	2,472,750.00
503,831.26	2,472,750.00
506,831.26	2,472,750.00
504,331.26	11,482,750.00
501,581.26	11,487,250.00
503,581.26	11,489,000.00
505,081.26	9,627,000.00
506,081.26	9,983,250.00
501,581.26	1,670,250.00
501,831.26	1,669,500.00
506,581.26	
505,581.26	
504,081.26	
502,081.26	
502,081.26	
506,356.26	
504,668.76	
502,556.26	
504,650.00	
504,925.00	
504,487.50	
503,337.50	
506,475.00	
503,662.50	
503,187.50	
501,662.50	
504,087.50	
505,200.00	
15,044,754.40	69,623,211.11



MMD Rates
August 2025 - Present

