

BOARD OF REGENTS

FINANCE & FACILITIES COMMITTEE

MEETING AGENDA

March 17, 2026

9:00 a.m.

UNM SUB Ballroom B



THE UNIVERSITY OF
NEW MEXICO.



Regents' Finance and Facilities (F&F) Committee Meeting Agenda

University of New Mexico

Tuesday, March 17, 2026, at 9:00 AM MDT

I. Call to Order & Confirmation of a Quorum

II. Adoption of Agenda

III. Approval of Finance and Facilities Committee Meeting Minutes from February 17, 2026

IV. Highlights from the EVPFA

Presenter: Teresa Costantinidis, Executive Vice President for Finance and Administration

V. Action Items:

Presentation & Discussion: Items V. B, C, E and VI. A

Materials Only - No Presentations: V. A, D, and F

A. Disposition of Surplus Property-January 2026

Presenters: Bruce Cherrin, Chief Procurement Officer & Interim Controller, Marcos Roybal, Associate Director, Financial Services

B. Approval of Authorizing Resolution Subordinate Lien System Refunding and Improvement Revenue Bonds UNM Series 2026

Presenters: Vahid Staples, Associate Director, University Budget Operations; George Williford, Municipal Advisor, Hilltop Securities; Katherine McKinney, Bond Counsel, Modrall Sperlberg Law Firm; Shawna Wolf, Vice President, Institutional Support Services

C. Project Construction Approvals (all items above \$2 Million):

Presenter: Ed Manzanares, ISS Strategy Associate, Vice President Office for Institutional Support Services

- 1. UNM Gallup: Gurley Hall Student Experience (\$5.5M)**
- 2. DeVargas Hall Dormitory Plumbing Upgrade (\$4M)**
- 3. UNM Los Alamos: Los Alamos Open Space Infrastructure Improvements Phase 2 (\$3.2M)**

D. Project Construction Approvals (all items below \$2 Million):

- 1. Parking Lot Improvements Re-Approval (\$1.9M)**
- 2. Las Lomas Roadway Renewal (\$1.2M)**
- 3. Central Campus Access Gates (\$1.4M)**
- 4. Starbucks in the Student Union Building (\$1.2M)**
- 5. Campus Elevator Modernization (\$763k)**
- 6. Harwood Security Cameras (\$615k)**
- 7. Family Practice Center Elevator Modernization (\$445k)**

E. Approval of Budget Assumptions for FY27

Presenters: Jeremy Hamlin, Executive Director, University Budget Operations; Joe Wrobel, Chief Budget & Facilities Officer HSC, Health Science Budget Office

**F. Approval of New Mexico Higher Education Department, Institutional Finance Division,
2nd Quarter Financial Actions Report and Certification through December 31, 2025**

Presenter: Andrew Jacobson, University Controller, Financial Services

VI. Information Item:

A. Quarterly Regents Financial Report

Presenter: Andrew Jacobson, University Controller, Financial Services

VII. Recommendations for Action Items for Full Board of Regents' Consent Docket

VIII. Recommendations for Information Items for Full Board of Regents' Agenda

IX. Adjournment

THE UNIVERSITY OF NEW MEXICO
Board of Regents' Finance and Facilities (F&F) Committee Draft Meeting Minutes
February 17, 2026

Committee Members Present:

Regent Bill Payne, Chair
Regent Victor Reyes, Vice Chair

Regent Paul Blanchard

Executive Administration Present: Garnett Stokes, University President; Barbara Rodriguez, Interim Provost and EVP for Academic Affairs; Teresa Costantinidis, EVP for Finance and Administration; Daniel Jones, General Counsel for Office of University Counsel

I. Call to Order & Confirmation of a Quorum. Regent Payne called the meeting to order at 10:11 am and confirmed that a quorum was established with Regent Blanchard and Regent Reyes.

II. Adoption of Agenda. Regent Payne moved to adopt the agenda and Regent Reyes seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.

III. Approval of Finance and Facilities Committee Meeting Minutes from December 16, 2025. Regents' approval was requested for the Finance and Facilities Committee Meeting Summary from December 16, 2026. The supporting documentation is in the E-book. Regent Reyes moved to approve, and Regent Blanchard seconded.

IV. Highlights from the EVPFA. Teresa Costantinidis gave the presentation. The supporting document is in the E-Book.

V. ACTION ITEM(S):

A. Disposition of Surplus Property-November & December 2025. Regents' approval was requested for the disposition of surplus property from October 2025. Items listed in the E-book are either obsolete or beyond repair. The supporting documentation is in the E-book. **Regent Reyes moved to approve, and Regent Blanchard seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.**

B. UNM Rainforest Innovations

1. Annual Report FY 2024-25

2. Acceptance of the FY 2024-25 Audit

Regents' approval was requested for UNM Rainforest Innovations Annual Report FY 2024-25 and Acceptance of the FY 2024-25 Audit. Lisa Kuuttila gave the presentation. The supporting documentation is in the E-book.

C. Lobo Development Corporation Annual Meeting of the Member

1. Summarized Minutes of the February 20, 2025 Meeting

2. Acceptance of the FY 2024-25 Audit

Regents' approval was requested for the Lobo Development Corporation Annual Meeting of the Member Summarized Minutes of the February 20, 2025, Meeting and Acceptance of the FY

~~2024-25 Audit. Thomas Neal and Teresa Costantinidis gave the presentation. The supporting documentation is in the E-book.~~

~~**D. Lobo Energy Inc. Annual Meeting of the Member**~~

~~**1. Summarized Minutes of the February 20, 2025 Meeting**~~

~~**2. Acceptance of the FY 2024-25 Audit**~~

~~Regents' approval was requested for the Lobo Energy Inc. Annual Meeting of the Member Summarized Minutes of the February 20, 2025, Meeting and Acceptance of the FY 2024-25 Audit. Jason Strauss gave the presentation. The supporting documentation is in the E-book.~~

~~* Action Items V. B-D were moved to the consent agenda.~~

E. Approval of Establishing the Core Fund Quasi Endowment

Regents' approval was requested for Establishing the Core Fund Quasi Endowment. Vahid Staples gave the presentation. The supporting documentation is in the E-book. **Regent Reyes moved to approve, and Regent Blanchard seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.**

VI. INFORMATION ITEMS:

A. Fixed Income Investment Portfolio Presentation

Kenny Stansbury and Max Kotary gave the presentation. The supporting documentation is in the E-book.

B. Information on Future Approval Request for System Improvement and Refunding Revenue Bonds UNM Series 2026

Vahid Staples gave the presentation. The supporting documentation is in the E-book.

VII. Recommendations for Action Items for Full Board of Regents' Consent Docket

A. Recommendations for Action Items for full Board of Regents' consent docket. Regent Payne recommended agenda items V. A-E with presentation be placed on the Full Board of Regents' consent agenda. **Regent Reyes moved to approve, and Regent Blanchard seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.**

B. of Regents' consent agenda. Regent Reyes moved to approve, and Regent Blanchard seconded. The motion passed by unanimous vote with a quorum of committee members present and voting

VIII. ADJOURNMENT

Adjourned at 10:17 a.m.



OFFICE OF THE
EXECUTIVE VICE PRESIDENT FOR
FINANCE & ADMINISTRATION

MONTHLY HIGHLIGHTS

MARCH 17, 2026

PRESENTED BY
TERESA COSTANTINIDIS
EXECUTIVE VICE PRESIDENT



AGENDA

**FINANCIAL OUTLOOK
& BUDGET PERSPECTIVE**

**ADMINISTRATIVE INVESTMENTS REFLECTING
UNM VALUES:**

LOBOTIME MODERNIZATION

EXPANDED STAFF PARENTAL LEAVE

UNM FOOD'S FARE SHARE PROGRAM

RESEARCH SAFETY WEEK

**NATIONAL RECOGNITION FOR UNM
EMERGENCY MANAGEMENT**

**POLICYSTAT IMPLEMENTATION & THREE-
YEAR POLICY REVIEW FRAMEWORK**



FY26 FINANCIAL OUTLOOK & FY27 BUDGET PERSPECTIVE

Financial Status

- FY26 outlook remains stable
- Revised FY26 Budget (BAR) NMHED by May 1
- FY27 Original Budget → Board approval in May

Budget Leadership Team

- **31 voting members** (academic, administrative, faculty, staff, student representation)
- **Co-Chairs:** Provost & EVP for Finance and Administration
- **Planning cycle:** September – early March → briefing to **President Stokes**

FY27 Budget Timeline

- **Planning assumptions *for approval today*:** tuition, fees, compensation
- **Unit budgets finalized:** mid-April
- **University budget submitted to NMHED and Board:** May

BUDGET LEADERSHIP TEAM ROSTER

2025 - 26 ACADEMIC YEAR

Budget Leadership Team Roster for 2025-26 Academic Year

CHAIRS (2)

Teresa Costantinidis
Executive Vice President for
Finance & Administration

Barbara Rodríguez
Interim Provost & Executive
Vice President for Academic
Affairs

ACADEMIC AFFAIRS (6)

Nicole Dopson
Assistant VP for Academic
Resource Management

Dan Garcia
VP for Enrollment Management

Mary Gutierrez
Chancellor, Taos Branch
Campus

Eric Scott
VP for Student Affairs

Ellen Fisher
VP for Research

Hengameh Raissy
VP for Research, HSC

ADMINISTRATION (8)

Terry Babbitt
Chief of Staff, Office of the President

Jeremy Hamlin
Executive Director, Office of Planning
Budget & Analysis

Kevin Stevenson
VP and Chief Human Resources
Officer

Joe Wrobel
Chief Budget and Facilities Officer,
Health Sciences Budget Office

Duane Arruti
Chief Information Officer, IT

Ryan Berryman
VP and Director of Athletics

Andrew Jacobson
University Controller

Rebecca Napier
VP for Finance & Administration, HSC

DEANS / FACULTY (9)

Alina Chircu
Dean, Anderson School of Management

Kristopher Goodrich
Dean, College of Education & Human
Sciences

Donna Riley
Dean, School of Engineering

Jennifer Malat
Dean, College of Arts and Sciences

Don Godwin
Dean, College of Pharmacy

Maria Lane
Dean, Graduate Studies

Rosario Medina
Dean, College of Nursing

Robert Berrens
Professor, Economics

Kate Cartwright
Director, School of Public Administration

CONSTITUENCY GROUPS (6)

Roberta Lavin
Faculty Senate President

Damion Terrell
Staff Council President

Travis Broadhurst
GPSA President

Andrew Norton
ASUNM President

Krystal Ward
Faculty Senate Budget
Committee

Jennifer Kavka
Faculty and Staff Benefits
Committee

STATE FUNDING & CAPITAL INVESTMENTS

Recurring State Funding

- **\$41.8M** — Main Campus, HSC, Branches

Special Appropriations (Non-Recurring)

- **\$257.7M total**
 - **\$150M** — School of Medicine Building
 - **\$28M** — Athletics
- **\$2.9M** — GRO funding

Capital Outlay

- **\$426.1M total**
 - **\$280M** — SB240 (School of Medicine Building)
 - **\$125.5M** — HB248 GO Bonds
 - **\$116M** — School of Medicine Facility

Result

- Major state investment supporting **operations and long-term capital priorities**



LOBOTIME MODERNIZATION



UNM implemented LoboTime, a modern electronic timekeeping system replacing the legacy Banner Time Entry process.

The system went fully live on **February 21**, and the **first bi-weekly payroll cycle was completed on March 6**.

Our focus this spring is **stabilization, user support, and continuous improvement**.

EXPANDED STAFF PARENTAL LEAVE

Key Updates

- Expanded **paid parental leave** for eligible staff
- Supports **employee well-being and family needs**
- Strengthens **UNM's recruitment and retention efforts**






UNM FOOD'S FARE SHARE PROGRAM



FARE SHARE PROGRAM

- Pay-what-you-choose dining at La Ventana
- Expands access to affordable, nutritious meals
- Preserves dignity through flexible pricing
- Excess contributions support the **Lobo Food Pantry**

RESEARCH SAFETY WEEK

SCHEDULE	 RESEARCH SAFETY WEEK 	
	FEB 10 2026	SUB Ballroom B
	10.00AM - 2.00PM	
	FEB 11 2026	Domenici West Lobby (Close to Bookstore)
10.00AM - 2.00PM		
FEB 12 2026	Science and Tech Park - Rotunda	
10.00AM - 2.00PM		
First 100 attendees will receive an exclusive Research Safety Week T-shirt – FREE!		
First 50 visitors to the EHS Table will have a chance to win amazing prizes, including: <ul style="list-style-type: none"> • Stanley Cups • JBL Headphones • Lobo Cash • Gift Cards 		
		

Launched: Early February by Environmental Health & Safety

Focus

- Protecting people
- Advancing discovery
- Strengthening research impact

Engagement

- Workshops
- Networking
- Hands-on demonstrations

Outcome: Strengthened UNM's culture of **safe and responsible research.**

NATIONAL RECOGNITION – EMERGENCY MANAGEMENT

Byron Piatt

Director, Crisis Management & Preparedness

Award

U.S. Department of Health and Human Services
Distinguished Service Award

For Leadership Of

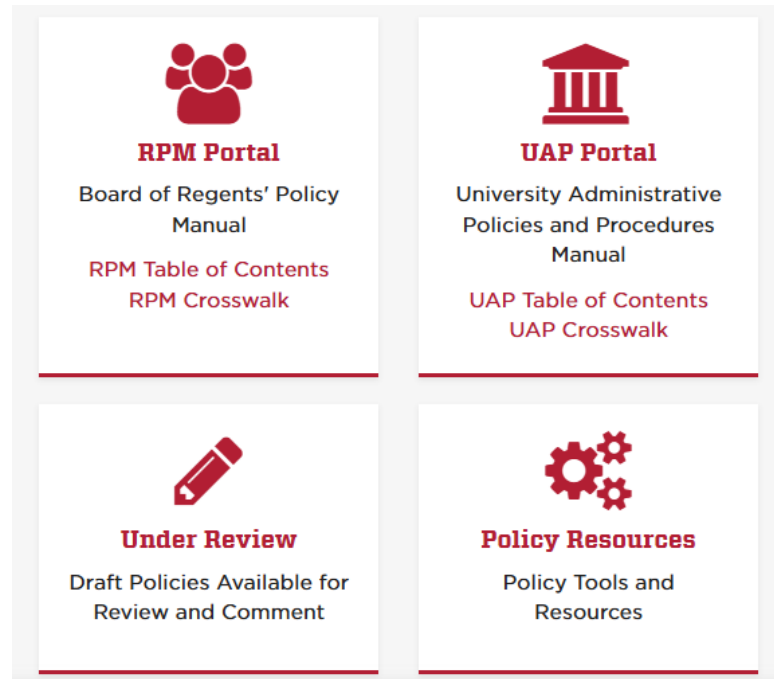
North Carolina **Hurricane Helene Response Team**

Significance

- Demonstrates strength of **UNM emergency management**
- Reflects UNM's commitment to **public service**



POLICYSTAT IMPLEMENTATION & THREE-YEAR POLICY REVIEW FRAMEWORK



PolicyStat Implementation

- Launching a unified, modern policy portal that brings six policy manuals together in one searchable, ADA-compliant platform.
- Advances the UNM 2040 vision of “One University” with seamless, campus-wide access.
- Go-live expected around April 1—delivering a faster, clearer, more connected policy experience.

Three-Year Policy Review

- Introducing a systematic 3-year rolling review for all 164 University Administrative Policies.
- Spring 2026 kicks off the first full cycle, with 38 policies already under review.
- Strengthens policy quality—keeping content current, compliant, and aligned with best practices.

THANK YOU





PURCHASING DEPARTMENT – DISPOSITION OF SURPLUS PROPERTY

JANUARY 2026

Surplus Property Disposition - January 2026

Asset Tag	Department	Description	Manufacturer	Purchased	Total Cost (\$)	NBV (\$)	Disposal Method
N00025742	Biochemistry Molecular Biol Chair	Freezer	VWR	5/28/2010	\$13,126.99	\$0.00	Beyond Repair
N00006118	Ophthalmology Faculty #T07 Deretic	Densitometer	BioRad	12/8/2005	\$9,604.74	\$0.00	Obsolete
267638	Dental Services	ANESTHESIA MACHINE	Integra	7/13/2004	\$8,208.00	\$0.00	Obsolete
N00064562	Food Services - ISS	ConvectionOven/VC5GD-11D1	Volcan	2/8/2018	\$7,887.43	\$0.00	Obsolete
N00033593	AS Biology Faculty #168	Computer	Dell	11/3/2011	\$6,429.25	\$0.00	Obsolete
N00037704	OMI Faculty #5	BloodTubeCentrifuge/75004504	ThermoFish Thermo Fisher	8/23/2012	\$6,378.30	\$0.00	Obsolete
N00070199	SOE Deans Office	Display	LG	5/17/2019	\$5,983.83	\$0.00	Beyond Repair
Total Asset Disposition (#)							7
Total Capitalization (\$)							\$57,618.54
Total Net Book Value (\$)							\$0.00



MEMORANDUM

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

THRU: Teresa Costantinidis Executive Vice President for Finance and Administration

FROM: Vahid Staples, Associate Director, Office of Planning, Budget & Analysis

DATE: March 3rd, 2026

SUBJECT: Approval of Authorizing Resolution Subordinate Lien System Refunding and Improvement Revenue Bonds UNM Series 2026

Overview of Proposed Action

After a successful bond issuance in 2023 which supported the construction and renewal of numerous academic and Student centered facilities across campus, the University of New Mexico is positioned to advance another Bond Issuance and Bond Refunding package. ***As with all debt issuance, the specific capital projects, and their relevance in moving the University's strategic mission forward, must justify the use of bond financing.***

Proposed UNM Series 2026 Bond-Funded Projects

The proposed UNM Series 2026 Improvement Revenue Bonds would provide funding for the following three projects:

- | | |
|--|--------------|
| • Humanities and Social Sciences Complex | \$19,000,000 |
| • Johnson Center – Renewal and Infrastructure Improvements | \$3,390,000 |
| • Geothermal Project | \$8,000,000 |

For a description of all three projects, their budgets and funding sources, including State and other funds, please refer to ***Attachment I and II.***

Debt Service Projections

An analysis of required debt service from the University's Financial Advisor, Hilltop Securities, (***Attachment III***) estimates annual debt service with a surety policy or a debt service reserve(DSRF) as follows:

- Estimated annual debt service is \$1.90 million with a Surety policy.
- Estimated annual debt service is \$2.01 million if Surety policy is unavailable requiring a Debt Service Reserve Fund (DSRF).

Bonding Capacity and Credit Impact

Assuming a \$30.3 million issuance and a three-year average (FY23 - FY25) of \$380 million in net adjusted revenue available for debt service, the University maintains a minimum coverage ratio of 9.97 (***Attachment III***). Hilltop Securities, anticipates that this debt ratio will be viewed positively by Moody's and Standard & Poor's rating agencies and that the University will be in a position to maintain its Aa3 and AA- ratings respectively.

Student Fee Considerations

An analysis of the proposed projects indicates that no increase in overall mandatory student fees would be required to fund the debt service associated with the UNM Series 2026 bond issue. (***Attachment IV***) However, State policy prohibits the use of Opportunity or Lottery Scholarship for new debt. While the total mandatory student fee amount would remain at the Fall 2025 levels, there would be a small reallocation among fee categories that would affect undergraduate students receiving only Opportunity or Lottery Scholarships and no other aid. These students would experience an estimated \$60.00 annual increase in out-of-pocket costs.

Students receiving other forms of financial aid are expected to have coverage for the affected facility fee through that aid. Students with no financial aid would see a change in fee categorization but no impact related to increased fees paid.

Bond Refunding

The Administration requests approval to refund the UNM Series 2016A bonds. An analysis by Hilltop Securities recommends that only selected maturities of the 2016A bond issues be refunded at this time, leaving open the option to refund the remaining maturities during subsequent bond issues. The analysis (***Attachment V***) shows potential savings totaling \$5.1 million or approximately 4.30%. A minimum present value savings equal to 4% is recommended as a savings parameter.

Financing Schedule

Pending F&F and Regent approvals in March, the University anticipates the bonds would be sold and refunded in June 2026 in accordance with the Preliminary Schedule of Events (***Attachment VI***).

We look forward to discussing the proposed bond issuance and refunding during the March F&F and Regents meetings. Thank you for your consideration.



THE UNIVERSITY OF
NEW MEXICO®

Prospective 2026 Bond Issuance
& Refunding



Investment Banking Solutions

Attachment I: Project Budgets and Funding Sources

	Potential UNM Bond	State Appropriations	Institutional and Fundraising	Estimated Project Total
	UNM Series 2026			
Humanities & Social Sciences Complex	\$19,000,000	\$94,000,000	\$24,362,000	\$137,362,000
Johnson Center - Renewal & Infrastructure Improvements	\$3,390,000	--	--	\$3,390,000
Geothermal Project	\$8,000,000	--	--	\$8,000,000
Total	\$30,390,000	\$94,000,000	\$24,362,000	\$148,752,000

Attachment I: Financed Amounts and Repayment Sources

Projects	Allocation	Repayment Source
Humanities & Social Sciences Complex	\$19,000,000	Student Fees
Johnson Center - Renewal & Infrastructure Improvements	\$3,390,000	Student Fees
Geothermal Project	\$8,000,000	Utilities Revenue
Total	\$30,390,000	

Attachment II: Project Descriptions

Humanities & Social Sciences Complex (HSSC)

The project will replace the existing Humanities building and consolidate programs from both the Humanities building and Ortega Hall. The new HSSC will be approximately 85,000 sf and will support teaching, learning, research, and student engagement for thousands of students each year.

Johnson Center - Renewal & Infrastructure Improvements

The project will provide critical infrastructure improvements, including deferred maintenance, life-safety concerns, and emergency repairs necessary to ensure continued safe and reliable operations for this highly used facility.

Geothermal Project

The project will produce a low-carbon heating system by replace the steam heat exchangers in four buildings with electric heat pumps. The project will also include the installation of a 17,000 kWh battery storage system which will be adjacent to the central campus electric substation.

Attachment III: Debt Service and Coverage Ratio Analysis

Projected Debt Service

**Series 2026
(New Money)**

\$30,390,000

Construction Proceeds

**Assumed Interest Rate:
4.62% TIC**

A	B	C			D	E	F			G	H	I
FYE	Existing Debt Service	With Surety for DSRF			Coverage by Net Adj. Revenues ⁽²⁾ \$380,828,781	With Funded DSRF			Coverage by Net Adj. Revenues ⁽²⁾ \$380,828,781	FYE		
		Series 2026 Net Debt Service ⁽¹⁾	Aggregate Debt Service (B+C)			Series 2026 Net Debt Service ⁽¹⁾	Aggregate Debt Service (B+F)					
2026	\$ 38,194,930	\$ -	38,194,930		9.97	\$ -	38,194,930		9.97		2026	
2027	32,535,860	1,906,392	34,442,252		11.06	2,026,256	34,562,116		11.02		2027	
2028	32,532,716	1,908,750	34,441,466		11.06	2,030,750	34,563,466		11.02		2028	
2029	32,533,145	1,905,500	34,438,645		11.06	2,026,000	34,559,145		11.02		2029	
2030	31,492,405	1,906,250	33,398,655		11.40	2,030,250	33,522,655		11.36		2030	
2031	26,990,880	1,905,750	28,896,630		13.18	2,028,000	29,018,880		13.12		2031	
2032	26,983,193	1,909,000	28,892,193		13.18	2,029,500	29,012,693		13.13		2032	
2033	25,055,406	1,905,750	26,961,156		14.13	2,029,500	27,084,906		14.06		2033	
2034	25,340,645	1,906,250	27,246,895		13.98	2,028,000	27,368,645		13.91		2034	
2035	23,470,872	1,905,250	25,376,122		15.01	2,030,000	25,500,872		14.93		2035	
2036	17,503,975	1,907,750	19,411,725		19.62	2,030,250	19,534,225		19.50		2036	
2037	9,099,875	1,908,500	11,008,375		34.59	2,028,750	11,128,625		34.22		2037	
2038	9,101,500	1,907,500	11,009,000		34.59	2,030,500	11,132,000		34.21		2038	
2039	9,111,325	1,909,750	11,021,075		34.55	2,030,250	11,141,575		34.18		2039	
2040	9,104,175	1,905,000	11,009,175		34.59	2,028,000	11,132,175		34.21		2040	
2041	9,105,950	1,908,500	11,014,450		34.58	2,028,750	11,134,700		34.20		2041	
2042	9,104,213	1,904,750	11,008,963		34.59	2,027,250	11,131,463		34.21		2042	
2043	9,103,325	1,909,000	11,012,325		34.58	2,028,500	11,131,825		34.21		2043	
2044	9,104,919	1,905,750	11,010,669		34.59	2,027,250	11,132,169		34.21		2044	
2045	9,103,325	1,905,250	11,008,575		34.59	2,028,500	11,131,825		34.21		2045	
2046	9,100,375	1,907,250	11,007,625		34.60	2,027,000	11,127,375		34.22		2046	
2047	6,150,788	1,906,500	8,057,288		47.27	2,027,750	8,178,538		46.56		2047	
2048	3,487,250	1,908,000	5,395,250		70.59	2,025,500	5,512,750		69.08		2048	
2049	3,493,900	1,906,500	5,400,400		70.52	2,025,250	5,519,150		69.00		2049	
2050	3,493,200	1,907,000	5,400,200		70.52	2,026,750	5,519,950		68.99		2050	
2051	3,493,100	1,909,250	5,402,350		70.49	2,029,750	5,522,850		68.96		2051	
2052	3,489,475	1,908,000	5,397,475		70.56	2,029,000	5,518,475		69.01		2052	
2053	3,492,050	1,908,250	5,400,300		70.52	2,029,500	5,521,550		68.97		2053	
2054	-	1,909,750	1,909,750		199.41	2,026,000	2,026,000		187.97		2054	
2055	-	1,907,250	1,907,250		199.67	2,028,500	2,028,500		187.74		2055	
2056	-	1,905,750	1,905,750		199.83	2,026,500	2,026,500		187.92		2056	
	\$ 430,772,772	\$ 57,214,142	\$ 487,986,914			\$ 60,847,756	\$ 491,620,527					

(1) Sizing includes all estimated costs of issuance, including assumed surety funded reserve fund. In the event a surety is unavailable, a funded debt service reserve fund would be required with an expected increase in annual debt service.

(2) Three Year Average : Fiscal Years 2023, 2024, and 2025

Attachment IV: Student Fee Analysis

	FY26 Yearly Amount		
	Mandatory Student Fee	Facility Fee	Total Fees
<u>Undergraduate</u>			
15+ Hours (Flat Rate)	\$1,639.80	\$154.20	\$1,794.00
<u>Graduate</u>			
12+ Hours (Flat Rate)	\$1,477.92	\$138.72	\$1,616.64

	FY27 Yearly Amount		
	Mandatory Student Fee	Facility Fee*	Total Fees
<u>Undergraduate</u>			
15+ Hours (Flat Rate)	\$1,579.80	\$214.20	\$1,794.00
<u>Graduate</u>			
12+ Hours (Flat Rate)	\$1,424.16	\$192.48	\$1,616.64

* Per NM Administrative Code the Facility Fee is not covered by Opportunity or Lottery Scholarships for new debt. While overall the total fees are remaining the same for FY27, Undergraduate students who do not have other aid will have to cover the shift between MSF and Facility Fee out of pocket.

Attachment V: Bond Refunding Analysis

<u>Savings Comparison</u>
Refund Series 2016A
Call Date: 6/1/2026
Refunded Amount: \$98,570,000
Refunded Maturities: 2027-2038

		Issuance June 2026	
		Selected Maturities	
FYE (6/30)		Savings/(Loss)	
2026	\$	-	
2027		444,421	
2028		436,863	
2029		437,488	
2030		436,363	
2031		436,450	
2032		441,500	
2033		436,950	
2034		439,850	
2035		437,600	
2036		439,900	
2037		387,050	
2038		383,425	
		\$	5,157,858

True Interest Cost 3.03%

Net Present Value Savings \$4,242,187

**Present Value Savings
as % of Refunded Amount 4.30%**

* Based on indicative "Aa2/AA" rates.

Attachment VI: Preliminary Schedule of Events

Date	Event
March 9, 2026	HED Deadline for receipt of submission for April meeting
March 17, 2026	Regents Meeting—Approve finance plan and Parameters/Authorizing Resolution
April 8, 2026	HED Meeting
April 14, 2026	SBOF Deadline for receipt of submission for May meeting (forwarded by HED)
May 4 – May 12, 2026	Meetings with Rating Agencies
May 18, 2026	Receive ratings
May 19, 2026	SBOF Meeting
June 1 – June 4, 2026 (Precise Date TBD)	Pricing of bond issue by underwriters
Late June/Early July	Closing --- Receipt of proceeds

Two Listening Sessions Held: January 28th & February 3rd



The University of New Mexico is preparing for an institutional bond to support the Humanities Replacement Facility and the Johnson Center facility improvements. As part of taking the bond to the Board of Regents in February 2026, we're seeking student feedback on both projects.

To support this effort, the University is hosting a student-led capital priorities listening session.

This session gives students a direct opportunity to learn about the projects, ask questions and share their perspectives to help inform campus decision-making.

Supported by:

- Office of Academic Affairs
- Office of Student Affairs
- College of Arts & Sciences
- Institutional Support Services
- Campus Capital & Space Planning
- Facilities Design & Construction



Humanities & Social Sciences Facility

UNM is planning a new Humanities & Social Science Complex (HSSC) to replace the existing Humanities Building and consolidate programs from both the Humanities Building and Ortega Hall. The Construction Industries Division (CID) determined that the current Humanities Building could not be renovated due to structural failure, recurrent flooding, ADA accessibility issues, life-safety concerns, and high annual maintenance costs. The new HSSC will support teaching, learning, research, and student engagement for thousands of students each year. Construction of the new facility is underway, with an anticipated opening in 2028.

Total Project Budget **\$137,362,000**

Funding Source	Total
State Funds	\$94,000,000
UNM Internal Funds	\$14,362,000
Arts & Sciences Fundraising	\$10,000,000
UNM Institutional Bond (student fees)	\$19,000,000



Johnson Center Facility Improvements

The Johnson Center Renewal and Infrastructure Improvements project will address the most urgent facility needs within one of UNM's key recreational and academic support spaces. Initial funding will focus on critical infrastructure improvements, including deferred maintenance, life-safety concerns, and emergency repairs necessary to ensure continued safe and reliable operation. A comprehensive facility assessment conducted this year will inform a multi-phased renewal plan, allowing UNM to prioritize and address the most immediate needs while establishing a road map for future improvements.

Funding Source	Total
UNM Institutional Bond (student fees)	\$3,390,000



Feedback Sessions

Site Plan



Proposed: Massing, openings, and material concepts draw from regional inspiration, with a tower marking the northwest corner and façade treatments emphasizing texture and depth.

- The project team is proceeding into Design Development with refined floorplans and massing of the 4-story building.
- The new building will have a strong contextual relationships with neighboring buildings while maintaining emphasis on the northwest tower with the upper-level event space.

View from Northeast



West Elevation



South Elevation



Site Plan



Building History:

- Johnson Center was built in 1957 as a performance arena for 5,000 seats
- Numerous building additions and renovations over the past 60 years:
 - Natatorium added in 1969 - 71
 - Large west expansion/renovation in 1977
 - East expansion in 2000
 - JCER Phase 1 and 2 in 2019

Current Building Needs:

- Modernization of entire facility, including restrooms, lighting, HVAC, etc.
- Complete asbestos removal/abatement

Existing Conditions Photos



Exterior mechanical, chemical, and electrical rooms



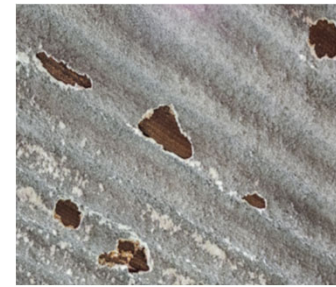
Existing communal shower and lockers



Cracked and uneven flooring



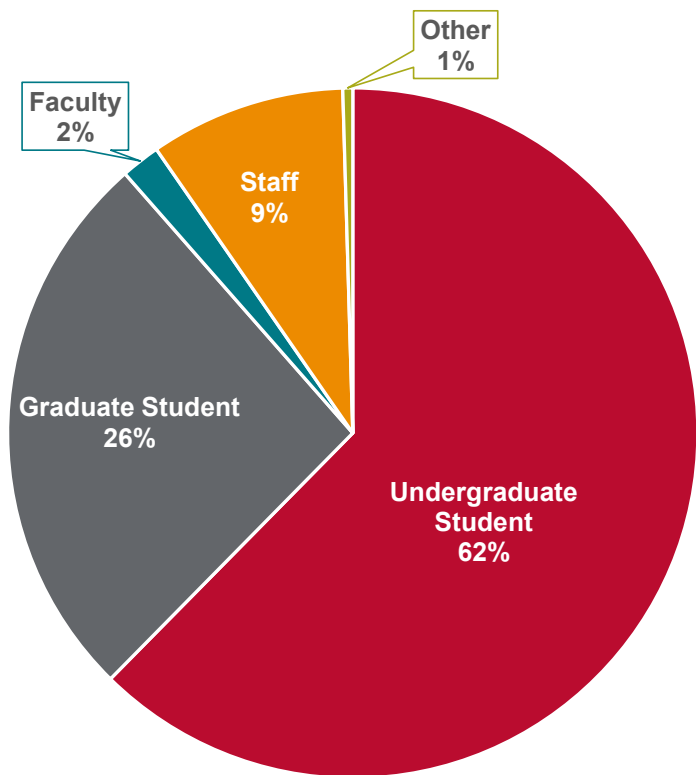
Lack of proper insulation and vapor barrier



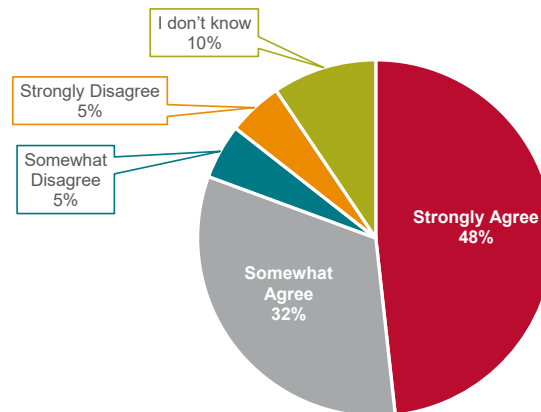
Deteriorating ceiling coating, rusted ceiling deck



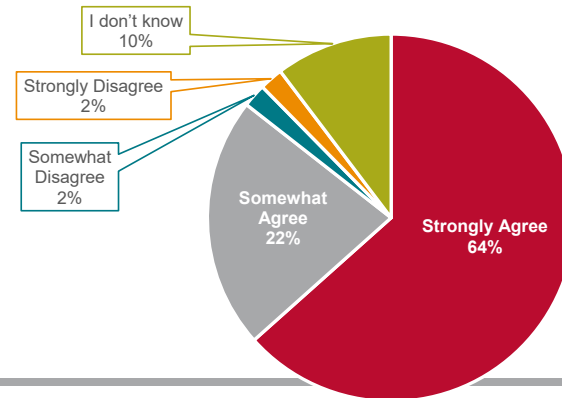
RELATIONSHIP TO UNM



Would Johnson Center benefit from renewal and Infrastructure improvements?



Would Humanities & Social Sciences Complex benefit from renewal and Infrastructure improvements?



Johnson Center

Recommended Improvements

- Accessibility / Wayfinding / Safety
- More sports options / Newer equipment
- Improved Locker Rooms / Restrooms / ADA Accommodations

Important Insight

Students are not asking for a luxury facility.

They asked for:

- Equipment that works
- Bathrooms that feel clean
- Better navigation
- Comfortable temperature
- Access during construction

Top Priorities Students Care About

1. Modernized Equipment & Expanded Weight space
2. Cleaner, updated locker rooms
3. Better signage & lighting
4. Fix maintenance issues (HVAC, plumbing, humidity)
5. Minimize closure time

*“Improving Johnson Center could be a great demonstration of **keeping what works** and **changing what doesn’t** to ensure a great environment for all students.”*

*“The building is really **difficult to navigate** and students struggle to find classes.”*

Humanities & Social Sciences Complex

Overall Sentiment

Positive but cautious

- Believe it will **benefit teaching & learning**
- Believe it **supports academic community**
- See it as **long overdue**
- Believe it **reflects institutional care**
- Are **excited about modernization**

Awareness

70% were **not or only minimally** familiar with project before the survey

Recurring Themes

1. Space Allocation for Graduate Students
2. Not enough transparency or communication about project
3. Construction disruption to campus
4. Cost & Fee Sensitivity
5. Building Design:
 - Lighting & natural light
 - Adaptable spaces
 - Intuitive navigation
 - Architecture aligned with NM identity

RESOLUTION

of

THE REGENTS OF THE UNIVERSITY OF NEW MEXICO

Authorizing the Issuance of its:

Not to Exceed \$138,000,000
System Refunding and Improvement Revenue Bonds
Series 2026

Dated March 17, 2026

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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 March 17, 2026, 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 Adoption 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 17th day of March, 2026.

[SEAL]

THE REGENTS OF THE UNIVERSITY
OF NEW MEXICO

By _____
Paula Tackett, Secretary and Treasurer

STATE OF NEW MEXICO)
COUNTY OF BERNALILLO) ss.
CITY OF ALBUQUERQUE)

The Regents of the University of New Mexico convened at the regular meeting place of the Regents in the Student Union Building (Ballroom B) at the University of New Mexico in Albuquerque, New Mexico, on March 17, 2026 at 9:00 a.m.

There were present: _____

Those absent: _____

The members present constituting a quorum, the Regents transacted the following business:

Regent _____ moved that the bond resolution be adopted and Regent _____ seconded the motion.

The motion to adopt the bond resolution prevailed upon the following vote:

AYES: _____ ()

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 SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$138,000,000, IN ONE OR MORE SERIES, FOR THE PURPOSE OF PURCHASING, ERECTING, ALTERING, REMODELING, EXPANDING, IMPROVING, REPAIRING, FURNISHING AND EQUIPPING BUILDINGS, IMPROVEMENTS AND FACILITIES FOR THE USE OF THE UNIVERSITY OF NEW MEXICO, REFUNDING CERTAIN MATURITIES OF THE OUTSTANDING SUBORDINATE LIEN REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2016A, ACQUIRING A RESERVE FUND INSURANCE POLICY TO FUND, OR OTHERWISE FUNDING, A RESERVE FUND FOR SUCH 2026 BONDS, AND PAYING THE COSTS OF ISSUANCE ASSOCIATED THEREWITH; PROVIDING FOR THE PLEDGE OF CERTAIN REVENUES FOR THE PAYMENT OF THE 2026 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 AND TO EXECUTE THE PRICING CERTIFICATE 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 Improvement Project and the Refunding Project, such Bonds to be payable from the Pledged Revenues; and

WHEREAS, the Regents have sold and delivered the following obligations payable from the Pledged Revenues: the 2001 Bonds, the 2002B Bonds, the 2002C Bonds, the 2016A Bonds, the 2017 Bonds, the 2019 Bonds, the 2021 Bonds, and the 2023 Bonds (the “Parity Bonds”); and

WHEREAS, the Regents previously had outstanding obligations with a senior lien on the Pledged Revenues superior to the lien thereon of the Parity Bonds; and

WHEREAS, there are no outstanding obligations of the Regents with a lien on the Pledged Revenues superior to the lien thereon of the Parity Bonds; and

WHEREAS, pursuant to the provisions of the resolutions authorizing the outstanding Parity Bonds and the provisions of this Resolution, no additional superior lien bonds may be issued with a lien on the Pledged Revenues superior to the lien thereon of the Parity Bonds; and

WHEREAS, the Parity Bonds were issued with a lien on the Pledged Revenues subordinate to the lien thereon of the superior lien bonds while such superior lien bonds were outstanding;

WHEREAS, because there are no outstanding superior lien bonds and no additional superior lien bonds may be issued by the Regents, the Parity Bonds now have a first lien (but not an exclusive first lien) on the Pledged Revenues after payment of Operating and Maintenance Expenses;

WHEREAS, except for the Parity Bonds and other obligations relating to those bonds, the Pledged Revenues are not pledged 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 Parity Bonds; and

WHEREAS, the Regents have determined to finance the following with the proceeds of the 2026 Bonds and other legally available funds: (a) purchasing, erecting, altering, remodeling, expanding, improving, repairing, furnishing and equipping buildings, improvements and facilities for the use of the University of New Mexico, including, but not limited to, the Humanities and Social Science Complex Project, the Johnson Center Improvements Project, and the Geothermal Facility Project, (b) refunding certain maturities of the outstanding 2016A Bonds, (c) acquiring a reserve fund insurance policy to fund or otherwise funding a debt service reserve fund for the 2026 Bonds; and (c) funding of the costs of issuance associated therewith (collectively, the “Project”) as described on Exhibit C; and

WHEREAS, the 2016A Bonds maturing on and after June 1, 2027 are subject to redemption provided that, on the date of redemption, there is no Continuing Event of Default under the Bond Resolution while any of the Regents’ 2000B Bonds and 2001 Bonds remain outstanding, at the option of the Regents, at any time on or after June 1, 2026, in whole or in part, and if in part,

the 2016A Bonds to be prepaid or redeemed shall be selected in such order of maturities as the Regents shall determine and if less than all of the 2016A Bonds of a particular maturity are to be redeemed, then by lot in such manner as the Paying Agent shall determine, at the redemption price equal to 100% of the principal amount of the 2016A Bonds to be redeemed plus accrued interest, if any to the date redemption date; and

WHEREAS, the 2000B Bonds are no longer outstanding, and it is expected that the Bonds will be issued after the final maturity of the 2001 Bonds; and

WHEREAS, the 2026 Bonds will be issued as fixed rate bonds; and

WHEREAS, the Regents hereby determine that issuance of the 2026 Bonds for the purpose of funding the 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 2026 Bonds and that it is economically feasible to defray the cost of the Project by the issuance of the 2026 Bonds and that it is necessary that the Bonds be issued in order to finance the 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 Parity Bonds have been or will be satisfied prior to the issuance of the 2026 Bonds and that it is in the best interest of the University that the 2026 Bonds be issued as Parity Bonds; and

WHEREAS, the Regents expect the Purchaser to offer to purchase the 2026 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 2026 Bonds which are required to be obtained by the date of issuance of the 2026 Bonds, will be obtained prior to the date of issuance of the 2026 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):

"*Acquisition Fund*" means the Regents of the University of New Mexico System Refunding and Improvement Revenue Bonds, Series 2026 Acquisition Fund, established in the Bond Resolution and to be maintained by the Regents for the acquisition of the Improvement Project.

"*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, 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 and any integral multiple thereof.

"*Authorized Officer*" means the President and Vice President of the Regents and the following officers of the University: President, Executive 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 "*2026 Bonds*" or "*Series 2026 Bonds*" means the Regents of the University of New Mexico System Refunding and Improvement Revenue Bonds, Series 2026 authorized by this Resolution.

"*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 by the Pricing Certificate and as amended or supplemented from time to time, but only as may be permitted by this resolution.

"*Bond Value*" means, as of any date of calculation, a Bond's outstanding principal amount.

"*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 aggregate 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 aggregate principal amount of \$37,840,000.

"*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 aggregate principal amount of \$160,290,000.

"*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 aggregate 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" issued in the original aggregate principal amount of \$24,150,000.

"*2021 Bonds*" means the bonds designated as "The Regents of the University of New Mexico Taxable Subordinate Lien System Refunding Revenue Bonds, Series 2021" issued in the original aggregate principal amount of \$75,770,000.

"*2023 Bonds*" means the bonds designated as "The Regents of the University of New Mexico System Improvement Revenue Bonds, Series 2023" issued in the original aggregate principal amount of \$51,995,000.

"*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.

"*Closing Date*" means the date of the original issuance and delivery to the Purchaser or their designee of the Series 2026 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 Parity Bonds, an amount equal to the sum of (a) all interest payable during such Fiscal Year on all Outstanding Parity Bonds, plus (b) the principal installment or installments of Outstanding Parity Bonds falling due during such Fiscal Year, calculated on the assumption that Outstanding 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 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 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 Executive Vice President for Finance and Administration or such other Authorized Officer of the University delegated the authority to approve the final terms of the 2026 Bonds.

"*Depository*" means The Depository Trust Company, 570 Washington Blvd., Jersey City, New Jersey 07310, 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-1" 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 Deposit Agreement" means an agreement, if any, between the Regents and BOKF, NA for the deposit of a portion of the proceeds of the Bonds to be applied to the current refunding of the Refunded 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 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 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 2026 Bonds, any exemption for the Series 2026 Bonds from federal or state securities laws or any protection afforded to the Series 2026 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, 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.

"*Improvement Project*" means purchasing, erecting, altering, remodeling, expanding, improving, repairing, furnishing and equipping buildings, improvements and facilities for the use of the University of New Mexico, including, but not limited to, the Humanities and Social Science Complex Project, the Johnson Center Improvements Project, and the Geothermal Facility Project, (b) the acquisition of a reserve fund insurance policy to fund or otherwise funding a debt service reserve fund for the 2026 Bonds associated with the Improvement Project; and (c) the funding of the Expenses associated therewith.

"*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 Bonds to pay Expenses associated with the issuance of the Bonds.

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

"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 2026 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.

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

"*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.

"*Parity Bonds*" means all bonds or other obligations, including the outstanding the 2001 Bonds, the 2002B Bonds, the 2002C Bonds, the 2016A Bonds, the 2017 Bonds, the 2019 Bonds, the 2021 Bonds, the 2023 Bonds, the 2026 Bonds (when and if issued), and any payment obligation under a Qualified Exchange Agreement, now outstanding or hereafter payable from the Pledged Revenues on a parity with the lien thereon of the Parity Bonds.

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

"*Parity Bonds Reserve Fund Surety Bond*" formerly known as the "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 Parity Bonds for which such policy was obtained resulting from insufficient amounts being on deposit in the 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 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 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 Parity Bonds.

"*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 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.

(e) 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 of the Bonds, including the series designations; (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 Parity Bonds Reserve Fund Surety Bond, if any, (xi) the federal tax status of the Bonds or any portion thereof, (xii) the maturities of the 2016A Bonds to be refunded pursuant to the Refunding Project, and (xiii) 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.

"*Project*" means, collectively, the Improvement Project and the Refunding Project.

"*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 bond underwriter or underwriters as the original purchasers 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.

"*Rebate Fund*" means the Series 2026 Rebate Fund established pursuant to Section 5.01 hereof.

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

"*Redemption Account*" means each account of the 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 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 Bonds*" means the specified maturities of the 2016A Bonds set forth in the Pricing Certificate to be current refunded, refinanced and paid pursuant to the Refunding Project.

"*Refunding Project*" means (a) the current refunding of the Refunded Bonds, (b) the acquisition of a reserve fund insurance policy to fund or otherwise funding a debt service reserve fund for the 2026 Bonds associated with the Refunding Project; and (c) the funding of the Expenses associated therewith. The Refunded Bonds shall be redeemed on the Closing Date or within 90 days following the Closing Date.

"*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, Tax Compliance Certificate, the Continuing Disclosure Undertaking, the Paying Agent Agreement, the Escrow Deposit Agreement, if any, and any and all other documents contemplated thereby or as required by the provider of the Parity Bonds Reserve Fund Surety Bond or any municipal bond insurer.

"*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 Parity Bonds with cash funded reserve accounts as calculated from time to time or as to any particular issue of Parity Bonds, if less, the maximum amount of proceeds of such 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 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 2026 Rebate Fund*" means "The Regents of the University of New Mexico, System Refunding and Improvement Revenue Bonds, Series 2026 Rebate Fund" created by Section 5.01 hereof.

"*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.

"*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.

"*Tax Compliance Certificate*" means the certificate bearing such name executed by an Authorized Officer and relating to the Bonds.

"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 Improvement 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 Improvement Project.***

(i) It is in the best interest of the University to undertake the Improvement Project and 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 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 underwriters discount, to be set forth in the Purchase Contract and the Pricing Certificate, will be reasonable.

(iv) The Improvement Project shall comprise a part of the System. The projects financed with proceeds of the 2016A Bonds (the "Prior Projects") comprise parts of the System

(b) ***Authorization.*** For the purpose of providing funds with which to finance the 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, System Refunding and Improvement Revenue Bonds Series 2026" in an aggregate principal amount not to exceed \$138,000,000 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. The Bonds will be issued with a fixed rate of interest and may be tax-exempt or taxable under the Code.

Section 2.03 Delegation to the 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 Pricing Certificate and Purchase Contract is hereby authorized. The Delegate of the University is hereby authorized and delegated the power to determine any of the final terms of the Bonds within the parameters set forth below:

- (a) The exact principal amount of the Bonds to be issued in one or more series shall not to exceed \$138,000,000.
- (b) The final maturity of the Bonds shall be no later forty years from the date of issuance.
- (c) The proceeds of the Bonds shall be used for the Improvement Project and 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 1.25% 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 shall be in substantially the form approved by the Regents with the adoption of this Resolution.
- (h) The dated date of the 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 Parity Bonds Reserve Fund for the Bonds to meet the Reserve Requirement, including the determination of whether to deposit a portion of the proceeds from the Bonds in the form of cash in the 2026 Reserve Account or to acquire a Parity Bonds Reserve Fund Surety Bond with proceeds of the Bonds for deposit in the 2026 Reserve Account.
- (j) The Bonds may be issued as federally tax-exempt or taxable, and the Authorized Officers of the University may execute a Tax Certificate setting forth the Regents' and the University's expectations and obligations related to maintaining the tax-exempt status of any portion of the Bonds issued as tax-exempt under the Code.

The Delegate is hereby authorized pursuant to this Authorizing Resolution to determine the final terms of the 2026 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 municipal bond insurance on the Bonds or a Parity Bonds Reserve Fund Surety Bond, if any.

ARTICLE III

THE SERIES 2026 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 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 Registrar's 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.

Section 3.02 Prior Redemption. The Bonds may be subject to prior optional, mandatory or sinking fund redemption as determined by the Delegate and as 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 any of the Bonds shall be subject to mandatory redemption pursuant to Section 2.03 hereof, the Bonds so designated 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 2026 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.

(c) **Partial Redemption.** In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 principal amount 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 of partial redemption, the principal amount), 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:

(a) 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 bearing 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. 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(5), 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 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 may 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 Bonds are payable from amounts on deposit in the Interest Account, the Principal Account and Parity Bonds Reserve Account for the 2026 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.

(b) ***Execution of Related Documents.*** The President and Vice-President of the Regents, on behalf of the Regents, and Authorized Officers 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. 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 reviewed and approved by the Regents and executed and delivered by one or more Authorized Officers. The use and distribution of the Official Statement with respect to the Bonds in such form to be approved by the Regents, with terms which are not inconsistent with the terms hereof 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.** To the extent the bonds associated with each of the following funds or account are Outstanding at the time of issuance of the 2026 Bonds, the Regents hereby continue the following special and separate funds which were created pursuant to prior bond resolutions of the Regents:

(i) **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.

(ii) **Renewal and Replacement Fund.** "The Regents of the University of New Mexico System Renewal and Replacement Fund" to be maintained with the Fiscal Agent.

(iii) **"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 and Improvement Revenue Bonds, Series 2016A Bond Service Fund", "The Regents of the University of New Mexico Subordinate Lien System Improvement Revenue Bonds, Series 2017 Bond Service Fund", and "The Regents of the University of New Mexico Taxable Subordinate Lien System Refunding Revenue Bonds, Series 2019 Bond Service Fund", "The Regents of the University of New Mexico Taxable Subordinate Lien System Refunding Revenue Bonds, Series 2021 Bond Service Fund", and "The Regents of the University of New Mexico System Improvement Revenue Bonds, Series 2023 Bond Service Fund" to be maintained with the Fiscal Agent. Within the Parity Bond Service Fund there is maintained for each Outstanding Series of Parity Bonds a Bonds Interest Account, Principal Account, Redemption Account and Additional Payments Account.

(vi) *Parity Bonds Reserve Fund.* "The Regents of the University of New Mexico System Parity Bonds Reserve Fund" to be maintained with the Fiscal Agent. Within the Parity Bonds Reserve Fund there is maintained the Series 2001 Reserve Account, the Series 2002 Reserve Account, the Series 2016A Reserve Account, the 2017 Reserve Account, the Series 2019 Reserve Account, the Series 2021 Reserve Account, and the Series 2023 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 2016A Rebate Fund, the Series 2017 Rebate Fund, and the 2023 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 2026 Bonds:

(i) *Parity Bond Service Fund.* "The Regents of the University of New Mexico, System Refunding and Improvement Revenue Bonds, Series 2026 Bond Service Fund" to be maintained with the Fiscal Agent. Within such Parity Bond Service Fund there is hereby created for the 2026 Bonds, the following accounts:

the 2026 Bonds Interest Account, 2026 Principal Account, 2026 Redemption Account and 2026 Additional Payments Account.

(ii) *Parity Bonds Reserve Fund.* Within the Parity Bonds Reserve Fund there is hereby created the Series 2026 Reserve Account.

(iii) *Acquisition Fund.* “The Regents of the University of New Mexico, System Refunding and Improvement Revenue Bonds, Series 2026 Acquisition Fund” to be maintained with the University for the deposit of certain of the 2026 Bond proceeds.

(iv) *Escrow Deposit Account.* “The Regents of the University of New Mexico System Refunding and Improvement Revenue Bonds, Series 2026 Escrow Deposit Account” if needed, to be maintained by BOKF, NA as escrow bank pursuant to an Escrow Deposit Agreement for the deposit of a portion of the proceeds of the Bonds allocated for the current refunding of the Refunded Bonds.

(iv) *Issuance Expense Fund.* "The Regents of the University of New Mexico, System Refunding and Improvement Revenue Bonds, Series 2026 Issuance Expense Fund" to be maintained with the University.

(v) *Rebate Fund.* The Series 2026 Rebate Fund to be maintained with the Fiscal Agent. The Series 2026 Rebate Fund shall only be created and maintained with respect to the portion of the Bonds issued on a tax-exempt basis under the Code.

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 2026 Bonds, the proceeds from the sale of the Series 2026 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 2026 Bonds shall be credited to the Series 2026 Bonds Interest Account.

(b) On the Closing Date of the Series 2026 Bonds, proceeds of the Series 2026 Bonds or a Parity Bonds Reserve Fund Surety Bond, in an amount specified by the Regents, shall be deposited in the Series 2026 Reserve Account to satisfy the Reserve Requirement for the Series 2026 Bonds.

(c) Proceeds of the Series 2026 Bonds in an amount to be specified by the Regents on the Closing Date shall be deposited into the Series 2026 Acquisition Fund to be used for the Improvement Project. Investment earnings on moneys deposited in the 2026 Acquisition Fund may be transferred to the 2026 accounts in the 2026 Bonds Service Fund upon certification by the chief financial officer of the University that the amount remaining in the Acquisition Fund, after giving effect to such transfer, is anticipated to be sufficient to complete the Improvement Project. After the Improvement Project is completed, all money remaining in the Series 2026 Acquisition Fund, if any, (i) may be deposited into the 2026 accounts in the 2026 Bonds Service Fund to be used for the payment of the principal of and the interest on the Series 2026 Bonds next coming due; or, (ii) may be used for any other lawful purpose if there is provided a written opinion of nationally-recognized bond counsel to the effect that such use is permissible under State law and, if applicable, that such use will not adversely affect the exclusion of interest on the Series 2026 Bonds from gross income of the owners thereof for federal income tax purposes under the Code.

(d) Proceeds of the Series 2026 Bonds in an amount to be specified by the Regents on the Closing Date shall be either (i) applied to the redemption of the Refunded Bonds on the Closing Date or (ii) deposited into the 2026 Escrow Deposit Account for the redemption of the Refunded Bonds within 90 days of the Closing Date.

(e) Proceeds of the Series 2026 Bonds in an amount to be specified by the Regents on the Closing Date shall be deposited in the 2026 Issuance Expense Fund. Such moneys shall be used and paid out by the Regents to defray the Expenses associated with the issuance of the respective Series 2026 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 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 Renewal and Replacement Fund, the Parity Bond Service Fund and the 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) ***Parity Bond Payments.*** While any Parity Bonds, including the 2026 Bonds, are Outstanding, Pledged Revenues shall be deposited into the Parity Bond Service Fund and shall be used to pay the principal of and interest on Parity Bonds coming due in each Fiscal Year pursuant to the terms hereof and of the resolutions under which such 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 Parity Bonds and the Series 2026 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, or redemption date, 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 Parity Bonds shall be credited to the Principal Account or Redemption Account, as the case may be, for that series of Parity Bonds. Deposits to the Principal Accounts for the 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 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 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 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 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 Parity Bonds, on or before the due date of such payment.

(v) *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 2002C Reserve Account, Series 2014B Reserve Account, Series 2014C Reserve Account, Series 2016A Reserve Account, Series 2017 Reserve Account, Series 2019 Reserve Account, Series 2021 Reserve Account, Series 2023 Reserve Account, or Series 2026 Reserve Account of the Parity Bonds Reserve Fund shall be so deposited or credited.

The Reserve Requirement for a series of Parity Bonds may be satisfied by a deposit of a Parity Bonds Reserve Fund Surety Bond in the Parity Bonds Reserve Fund or the deposit of bond proceeds or Pledged Revenues in the 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 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 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 Parity Bonds with cash funded reserves to draw on the Parity Bonds Reserve Fund Surety Bond; (B) that the 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 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 Parity Bonds; (C) that prior to the expiration of a Parity Bonds Reserve Fund Surety Bond in any account, another Parity Bonds Reserve Fund Surety Bond of equivalent credit quality is provided, and, if such replacement 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 Parity Bonds Reserve Fund Surety Bond; (D) if the terms of a Parity Bonds Reserve Fund Surety Bond prohibit replenishment after draw-down, the Regents shall provide an additional Parity Bonds Reserve Fund Surety Bond or sufficient funds to ensure satisfaction of the Reserve Requirement; and (E) if a 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 Parity Bonds.

If the full amount necessary to pay the Debt Service on a series of 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 Parity Bonds Reserve Fund, if the Reserve Requirement for the Parity Bonds with the deficiency was funded or satisfied with moneys or investments on deposit or credited to the Parity Bonds Reserve Fund, or (b) from a draw on the respective Parity Bonds Reserve Fund Surety Bond if the Reserve Requirement for the Parity Bonds with the deficiency was funded with the purchase of a Parity Bonds Reserve Fund Surety Bond. Deficiencies in the Interest Accounts or Principal Accounts for Parity Bonds with reserve accounts funded with the purchase of a Parity Bonds Reserve Fund Surety Bond can only be satisfied with draws on the respective Reserve Fund Surety Bonds and not from moneys or investments on deposit in the Parity Bonds Reserve Fund. The amount transferred from the Parity Bonds Reserve Fund and amounts required to be reimbursed on a Parity Bonds Reserve Fund Surety Bond to pay Debt Service on the Parity Bonds shall be reimbursed on a pro-rata basis to the Parity Bonds Reserve Fund and the provider of a 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 Parity Bonds.

The amount of money and, to the extent the coverage of such surety bond will permit, the proceeds of any Parity Bonds Reserve Fund Surety Bond on deposit in the Series 2001, Series 2002B, Series 2002C, Series 2016A, Series 2017, Series 2019, Series 2021, Series 2023 or Series 2026 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 2016A Bonds, Series 2017 Bonds, Series 2019 Bonds, Series 2021 Bonds, Series 2023 Bonds, Series 2026 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 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 Parity Bond Service Fund if all proceeds paid under a Parity Bonds Reserve Fund Surety Bond have been reimbursed and the amounts in the Parity Bond Service Fund, together with moneys on deposit in the Parity Bonds Reserve Fund, total a sum at least equal to the entire amount of principal and interest due on the Outstanding Parity Bonds to their respective maturities, both accrued and not accrued. In such case, moneys in the Parity Bond Service Fund and 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 Parity Bonds Reserve Fund Surety Bond under a Parity Bonds Reserve Fund Surety Bond of all unpaid moneys owed by the Regents to such provider of a Parity Bonds Reserve Fund Surety Bond including interest on the amount of the proceeds paid with respect to Parity Bonds pursuant to any such Parity Bonds Reserve Fund Surety Bond and expenses of such provider of a Parity Bonds Reserve Fund Surety Bond. The amount of insurance proceeds used to pay principal and interest on the Bonds pursuant to a Parity Bonds Reserve Fund Surety Bond shall be payable in the manner and with the priority set forth in paragraph 5.03(a)(v) of this Section.

After making or crediting the payments required by the foregoing subparagraphs of this paragraph (b), 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 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 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.

(b) ***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 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. After making the payments required by subparagraph (a) of this Section, 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 Executive 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 subparagraph 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 Parity Bonds for the payment of which there is insufficient money in the Parity Bond Service Fund and Parity Bonds Reserve Fund (including any surety bond coverage) and, second, 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) *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. The provisions of this Section and any references to the 2026 Rebate Fund in this Resolution shall only be applicable if any portion of the Bonds is issued on a tax-exempt basis under the Code.

Section 5.05 General Administration of Funds. The funds and accounts designated in Sections 5.01, 5.02, 5.03, and 5.04 hereof shall be administered as follows:

(a) *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 Parity Bond Service Fund, Parity Bonds Reserve Fund, Acquisition 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 Parity Bonds, for the payment of costs of the Project, 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, and 5.04 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, and 5.04 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 (to be created only if any portion of the Bonds is issued as federally tax-exempt under the Code) 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.

(a) The Bonds, together with all other Outstanding Parity Bonds are secured by an irrevocable first lien (but not necessarily an exclusive first lien) on the Pledged Revenues after payment of Operating and Maintenance Expenses of the System. 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 Parity Bond Service Fund, the 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 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 Parity Bonds Reserve Fund for the repayments of amounts owed to any provider of a 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 5.03 hereof and shall have the priority set forth in Section 5.03 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, first lien (but not an exclusive first lien) on the Pledged Revenues after payment of Operating and Maintenance Expenses, and the Regents hereby grant 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 (b) shall be as set forth in Section 5.03.

Section 6.02 Parity Bonds.

(a) ***Limitations Upon Issuance of Parity Bonds.*** Nothing in the Bond Resolution shall be construed in such a manner as to prevent the issuance by the Regents of 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 Parity Bonds are issued (excluding refunding bonds or refunding obligations which refund 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 Parity Bonds, but excluding the bonds proposed to be issued. A written certification, opinion, verification or other determination by the Executive 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 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 Parity Bonds and on the issue of bonds then proposed to be issued. A written certification, opinion, verification or other determination by the Executive 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 Parity Bonds. The Executive 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 Executive 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 bonds. 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 Executive 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 Parity Bond Service Funds and the Parity Bonds Reserve Fund required by Section 5.03 shall be current.

(iv) So long as the 2001 Bonds, the 2002B Bonds, and the 2002C Bonds are outstanding, if, after delivery of the Parity Bonds, the Reserve Requirement for any succeeding Fiscal Year on all Parity Bonds then Outstanding with a cash funded Reserve Requirement and the Parity Bonds proposed to be issued will be in excess of the money or investments on deposit in the Parity Bonds Reserve Fund, the proceedings authorizing the issuance of the Parity Bonds must provide for the deposit in the Parity Bonds Reserve Fund, of 75% of the additional Reserve Requirement at or prior to issuance of the Parity Bonds and within two years after the delivery of the Parity Bonds, through approximately equal semiannual payments into the Parity Bonds Reserve Fund, of that amount which, together with the moneys and investments then on deposit in the Parity Bonds Reserve Fund will equal the Reserve Requirement. The Regents may choose to purchase a Reserve

Fund Surety Bond for the proposed Parity Bonds in lieu of making cash deposits in the Parity Bonds Reserve Fund; and

(v) if there is a Parity Bonds Reserve Fund Surety Bond still in effect, the Executive 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 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 Parity Bonds.

(vii) In making the computations required by subparagraphs (i) and (ii) of this Section to determine if Parity Bonds may be issued (A) Parity Bonds which bear a variable or fluctuating interest rate (including any Parity Bonds proposed to be issued) shall be deemed to bear the average interest rate borne by outstanding Parity Bonds which bear a variable or fluctuating interest rate during the immediately preceding Fiscal Year, and (B) the variable interest rate used to 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 Parity Bonds which bear a variable rate, the rate in clauses (A) and (B) above shall be the average interest rate that Parity Bonds would have borne during the immediately preceding Fiscal Year in the opinion of the Executive 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 Parity Bonds. The Regents shall not be permitted to issue obligations with a lien prior and superior to the lien on Pledged Revenues of 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 Parity Bonds or other obligations payable from and constituting a lien upon Pledged Revenues, the 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 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 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 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 Parity Bonds.*** In determining the annual interest obligation under paragraph (b)(i) or (d)(i) of this Section, 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 2026 Bond Proceeds. The Regents will proceed without delay to apply the proceeds of the Series 2026 Bonds for the Improvement Project and the Refunding Project 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 Parity Bonds then Outstanding;

(b) the Regents will apply all proceeds from such sale to either (i) redemption of Outstanding Parity Bonds in accordance with the provisions governing repayment or redemption of 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 Parity Bond Service Fund for payment of the next ensuing payments of principal of, premium, if any, and interest on the Parity Bonds; and

(c) the Executive 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 Parity Bonds, plus any additional gross Pledged Revenues, if any, will be sufficient to meet all principal, interest and Parity Bonds Reserve Fund payments required to be made under the provisions of the resolutions

authorizing the issuance of Outstanding 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 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 Parity Bond Service Funds, the Parity Bonds Reserve Fund, the Renewal and Replacement Fund, the required reimbursements of proceeds of any Parity Bonds Reserve Fund Surety Bond, payment of amounts owed to any provider of a 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 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 Parity Bond Service Funds, the 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 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. Annually or 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 Executive 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 Tax Covenant. The Bonds, or any portion thereof, may be issued as federally tax-exempt or taxable as determined in the Pricing Certificate. If any portion of the Bonds are issued as federally tax-exempt bonds under the Code, the Regents and the University covenant for the benefit of the owners of the tax-exempt Series 2026 Bonds that they will not take any action or omit to take any action with respect to the tax-exempt Series 2026 Bonds intended to be tax-exempt under the Code, the proceeds thereof, any other funds of the Regents and the University or any facilities financed or refinanced with the proceeds of such Bonds if such action or omission (a) would cause the interest on such tax-exempt Series 2026 Bonds or any other tax-

exempt obligations of the Regents to lose their exclusion from gross income for federal income tax purposes under Section 103 of the Code; (b) would cause interest on such tax-exempt Series 2026 Bonds or any other tax-exempt obligations of the Regents to be treated as a specific item of tax preference for purposes of the federal alternative minimum tax under the Code (however, interest on the Series 2026 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); (c) would cause such tax-exempt Series 2026 Bonds or any other tax-exempt obligations of the Regents to become "arbitrage bonds" within the meaning of Section 148 of the Code or would otherwise subject the Regents or the University to any penalties under Section 148 of the Code; or (d) would cause interest on such tax-exempt Series 2026 Bonds, or any other tax-exempt obligations of the Regents to lose their exclusion from state taxes under present State law. In addition, the Regents covenant to comply with all information-reporting requirements applicable to such tax-exempt Series 2026 Bonds pursuant to Section 149(e) of the Code and the regulations promulgated thereunder. The Regents agree to establish and maintain the Rebate Fund pursuant to the provisions of the Tax Compliance Certificate. The foregoing covenants shall remain in full force and effect notwithstanding the payment in full or defeasance of such tax-exempt Series 2026 Bonds until the date on which all obligations of the Regents and the University in fulfilling the above covenant under the Code have been met.

The provisions of this Section 7.10 shall apply only to the portion of the Bonds that are issued as federally tax-exempt under the Code.

Section 7.11 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 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 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 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 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 Parity Bonds then Outstanding, including a trustee or trustees for the owners of Parity Bonds, shall, in addition to all other remedies and rights of Owners of any of the Parity Bonds, have the right and power for the equal benefit and protection of all Owners of the 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 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 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 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 Parity Bonds or the provider of a 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 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 affect on the rights of the owners of 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 Parity Bonds Reserve Fund Surety Bond while such Parity Bonds Reserve Fund Surety Bond is in effect and the provider of a Parity Bonds Reserve Fund Surety Bond is not in default thereunder and with the consent of the owners of sixty percent (60%) of all Parity Bonds then outstanding or in the event that any such amendment affects less than all of the Parity Bonds outstanding, of the owners of sixty percent (60%) of just the affected Parity Bonds then outstanding, not including in any case any 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 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 Parity Bonds then outstanding is obtained, no such resolutions shall have the effect of permitting:

- (a) an extension of the maturity of any Parity Bond; or
- (b) a reduction in the principal amount of any Parity Bond, the rate of interest thereon, or the redemption premium payable thereon; or

(c) a reduction of the principal amount of Parity Bonds required for consent to such amendatory or supplemental resolution; or

(d) the establishment of priorities as between all Outstanding 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 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 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 Parity Bonds shall be mailed to the owners of the 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 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 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 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 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 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 11.09 hereof (with or without such changes, additions and deletions not inconsistent herewith as they may determine), providing notice or conditional notice of redemption of the Refunded Bonds, the distribution of material relating to the Bonds, the execution of the Purchase Contract and the Related Documents, the printing of the Bonds, the acquisition of Eligible Investments for the Acquisition Fund, 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, including, but not necessarily limited to the absence and existence of factors affecting the exclusion of interest on the tax-exempt Bonds from gross income for federal income tax purposes. 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, Purchase Contract, and Related Documents all within the parameters set forth in this Bond Resolution.

Section 11.02 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 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 11.03 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 11.04 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 11.05 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 11.06 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 11.07 Ratification. All action heretofore taken (not inconsistent with the express

provisions of this Bond Resolution) by the Regents or the University directed toward the Improvement 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 11.08 Governing Law. This Bond Resolution shall be governed by the laws of the State without reference to choice of law principles thereof.

Section 11.09 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 Executive 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 March 17, 2026, 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 System Refunding and Improvement Revenue Bonds, Series 2026 in an amount not to exceed \$138,000,000.

The title of the Resolution is as follows:

AUTHORIZING THE ISSUANCE AND SALE OF THE REGENTS OF THE UNIVERSITY OF NEW MEXICO SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$138,000,000, IN ONE OR MORE SERIES, FOR THE PURPOSE OF PURCHASING, ERECTING, ALTERING, REMODELING, EXPANDING, IMPROVING, REPAIRING, FURNISHING AND EQUIPPING BUILDINGS, IMPROVEMENTS AND FACILITIES FOR THE USE OF THE UNIVERSITY OF NEW MEXICO, REFUNDING CERTAIN MATURITIES OF THE OUTSTANDING SUBORDINATE LIEN REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2016A, ACQUIRING A RESERVE FUND INSURANCE POLICY TO FUND, OR OTHERWISE FUNDING, A RESERVE FUND FOR SUCH 2026 BONDS, AND PAYING THE

COSTS OF ISSUANCE ASSOCIATED THEREWITH; PROVIDING FOR THE PLEDGE OF CERTAIN REVENUES FOR THE PAYMENT OF THE 2026 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 AND TO EXECUTE THE PRICING CERTIFICATE 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 Executive 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 Executive 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 17th day of March, 2026.

THE REGENTS OF THE UNIVERSITY OF NEW MEXICO

[END OF FORM OF NOTICE]

Section 11.10 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 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 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 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, NA
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: Executive 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 11.11 Effective Date. This resolution shall take immediate effect.

ADOPTED AND APPROVED this 17th day of March, 2026.

THE REGENTS OF THE UNIVERSITY OF
NEW MEXICO

[SEAL]

By _____
Paul Blanchard, President

Attest:

By

Paula Tackett, Secretary

[Signature Page to Bond Resolution]

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 March 17, 2026, and the Pricing Certificate executed on _____, 2026 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 2026 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 2026 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 2026 Bonds are issuable as fully registered bonds in denominations of \$5,000 and any integral multiple thereof and are exchangeable for fully registered Series 2026 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 2026 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 2026 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 2026 Bonds.

The Series 2026 Bonds maturing on and after June 1, ____, are subject to prior redemption at the option of the Regents in one or more units of principal of \$5,000 on and after June 1, ____, in whole or in part at any time, in such order of maturities as the Regents may determine (and by lot if less than all of the bonds of such maturity is called, such selection by lot to be made by the Registrar in any manner deemed appropriate and fair), at a redemption price equal to the principal amount of each \$5,000 unit so redeemed plus accrued interest to the redemption date.

The Series 2026 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 2026 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 2026 Bond or portion thereof so redeemed plus accrued interest to the redemption date.

Redemption Dates	Principal to be Redeemed
(June 1)	\$
	*

*Final Maturity

The principal amount of Series 2026 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 2026 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 2026 Bond of a denomination larger than \$5,000, a portion of such Series 2026 Bond (\$5,000 principal amount or any integral multiple thereof) may be redeemed, in which case the Paying Agent shall, without charge to the Owner of such Series 2026 Bond, authenticate and issue a replacement Series 2026 Bond or Bonds for the unredeemed portion thereof. Money sufficient to provide for the redemption price due in connection with any redemption of Series 2026 Bonds as provided herein shall be credited to the Series 2026 Bonds Principal Account for such purpose prior to the redemption date set for such Series 2026 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 2026 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 2026 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 2026 Bond or any portion thereof after the mailing of notice calling such Series 2026 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 2026 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 2026 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 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 2026 BONDS OR OTHER COSTS INCIDENT THERETO. THE REGENTS HAVE NO TAXING POWER.

The Series 2026 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 2026 Bonds, all as amended.

The Regents are issuing the Series 2026 Bonds in order to provide funds for (a) purchasing, erecting, altering, remodeling, expanding, improving, repairing, furnishing and equipping buildings, improvements and facilities for the use of the University of New Mexico, including, but not limited to, the Humanities and Social Science Complex Project, the Johnson Center Improvements Project, and the Geothermal Facility Project, (b) refunding certain maturities of the outstanding Series 2016A Bonds, (c) acquiring a reserve fund insurance policy to fund or otherwise funding a debt service reserve fund for the 2026 Bonds; and (c) funding of the costs of issuance associated therewith (collectively, the "Project") (collectively, the "Project")

The Series 2026 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 Executive 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 2026 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 2026 Bonds becoming due at maturity, by call for redemption or otherwise, together with interest accrued to the due date, interest on such Series 2026 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 2026 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 2026 Bonds do not exceed or violate any constitutional or statutory limitation.

This Series 2026 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.

IN WITNESS WHEREOF, the Regents have caused this bond to be signed by the manual or facsimile signature of the President of the Regents and attested by the manual or facsimile signature of the Secretary and Treasurer of the Regents and a manual impression or the facsimile of the corporate seal of the Regents to be printed thereon, all as of _____, 2026.

THE REGENTS OF THE UNIVERSITY
OF NEW MEXICO

[SEAL]

By _____
President

Attest:

By _____
Secretary and Treasurer

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2026 Bonds described in the within-mentioned Bond Resolution of The Regents of the University of New Mexico, and this bond has been registered on the registration books kept by the undersigned as Fiscal Agent for such Series 2026 Bonds.

BOKF, as Paying Agent/Registrar

By _____
Authorized Officer

Date of Authentication:

_____, 2026

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 on 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 2026 PROJECT

2026 Project Description

Not to Exceed*
\$138,000,000

a) Purchasing, erecting, altering, remodeling, expanding, improving, repairing, furnishing and equipping buildings, improvements and facilities for the use of the University of New Mexico, including, but not limited to, the Humanities and Social Science Complex Project, the Johnson Center Improvements Project, and the Geothermal Facility Project,

b) Current refunding certain maturities of the outstanding Series 2016A Bonds,

c) Acquiring a Reserve Fund Insurance Policy or otherwise funding a reserve fund for the 2026 Bonds

c) Paying the Expenses associated with the issuance of the 2026 Bonds



MEMORANDUM

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

THRU: Teresa Costantinidis, EVP for Finance and Administration

FROM: Ed Manzanares, ISS Strategy Associate, Vice President Office for
Institutional Support Services

DATE: March 17, 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 million:

1. Gurley Hall Student Experience
2. DeVargas Hall Dormitory Plumbing Upgrade
3. Los Alamos Open Space Infrastructure Improvements Phase 2

cc: S. Wolfe, T. Murray Allred -ISS
R. Thompson, S. Salazar -FS Administration
K. Scrough, G. Skinner, M. Bailey -FDC
R. Dudley -CCSP

**REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
GURLEY HALL STUDENT EXPERIENCE
UNIVERSITY OF NEW MEXICO
March 17, 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 **Gurley Hall – Student Experience on the UNM Gallup Campus**.

PROJECT DESCRIPTION:

The Student Experience Project involves renovating approximately 19,700 GSF on the west side of Gurley Hall (#G0002) across three levels, along with 18,000 GSF of exterior improvements to the adjacent parking and drop-off areas.

Interior improvements will include the reconfiguration of offices, teaching and gathering spaces, new flooring, new ceilings, LED lighting, which will enhance and modernize a range of student-centered spaces, including study areas, food service functions, the Veterans Resource Center, the Native American Student Success Center, TRIO programs, case management and mentoring services, and other academic support spaces.

Exterior site work, mainly consisting of the parking lot renovation, is focused on reducing traffic congestion and mitigating safety risks in the current student drop-off zone. Improvements will optimize vehicle circulation, enhance pedestrian safety, and create a more functional and welcoming arrival experience for students.

PROJECT RATIONALE:

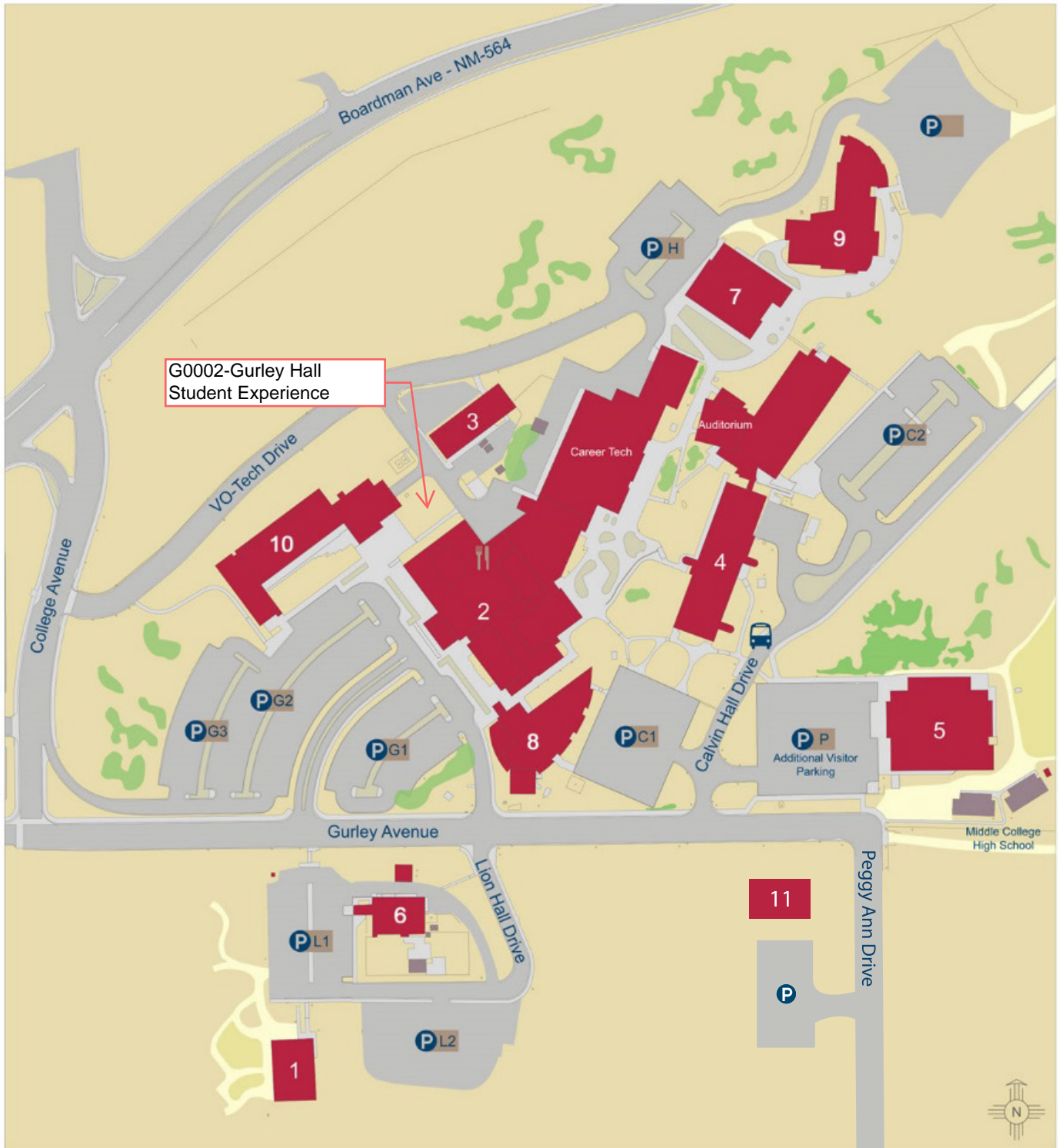
The project will strengthen the overall student experience and support academic success by updating and reorganizing high-demand student support spaces and improving access to essential services. Enhanced interior spaces and a safer, more efficient drop-off area will better meet student needs and reduce operational inefficiencies.

If the project is not approved, student support areas will remain outdated and functionally limited, and existing congestion and safety risks at the drop-off zone will persist. These conditions will continue to hinder the university's ability to improve student experience, retention, and academic outcomes.

FUNDING:





The total estimated Project Budget is \$5,500,000:

- \$3,000,000 is funded from 2024 General Obligation Bond
- \$1,000,000 is funded from Department Match
- \$1,500,000 is funded from 2025 GF Appropriation I3411

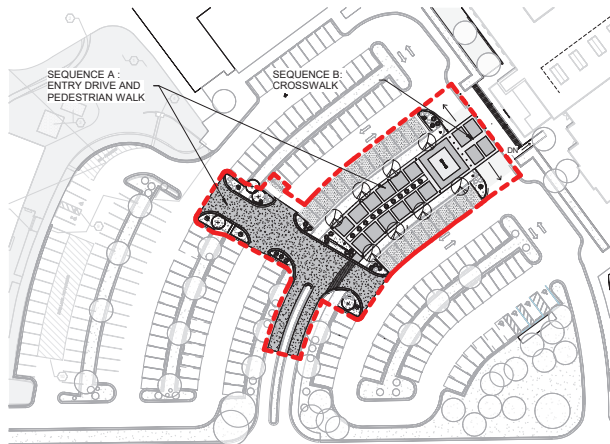


G0002-Gurley Hall
Student Experience

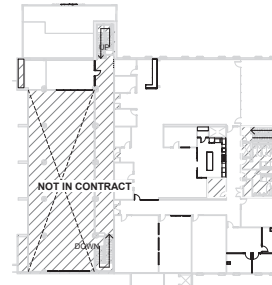
LEGEND

	
Building	Parking
	
Food Service	Bus Stop

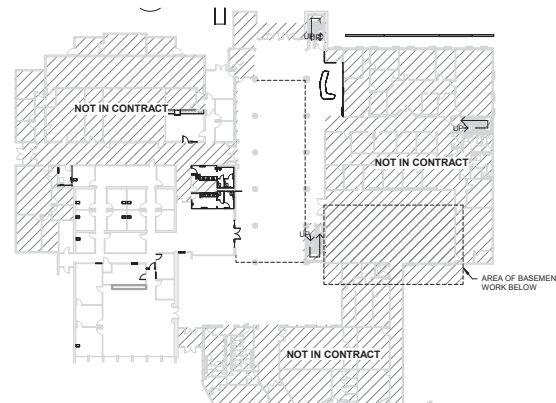
- 1- Lions Hall (LH)
- 2- Gurley Hall (GH)
- 3- Construction Technology
- 4- Calvin Hall Center (CHC)
- 5- Physical Education Complex
- 6- Early Childhood and Family Center (ECFC)
- 7- Health Careers Center I (HCC)
- 8- Zollinger Library
- 9- Health Careers Center II / Nursing (HCC)
- 10- Student Services and Technology Center (SSTC)
- 11- Physical Plant and Facilities Management



A1 SITE SEQUENCE PLAN
1" = 50'-0"



J8 SEQUENCE 1 - LEVEL 2
1/32" = 1'-0"



D8 SEQUENCE 2 - LEVEL 1
1/32" = 1'-0"



A8 SEQUENCE 1 - BASEMENT
1/32" = 1'-0"

GENERAL NOTES

- IF THIS SHEET IS NOT 24" X 36", THEN IT IS A REDUCED SIZE PLOT. USE GRAPHIC SCALE ACCORDINGLY.
- GO TO COORDINATE SUGGESTED SEQUENCING OF WORK WITH UMN, FD-C AND UMN GALLUP.
- COORDINATE WITH UMN TO SEQUENCE WORK AND MAINTAIN EMERGENCY VEHICLE ACCESS DURING CONSTRUCTION.

- SEQUENCE 1 - BASEMENT, 2ND FLOOR RENOVATIONS**
 A. ADULT BASIC ED MOVES OUT OF BASEMENT; BASEMENT AND LOADING DOCK RENOVATIONS OCCUR.
 B. MIDDLE COLLEGE MOVES OUT OF LEVEL 2. CAL TEMPORARILY RELOCATES; LEVEL 2 RENOVATIONS OCCUR.
- SEQUENCE 2 - LEVEL 1 RENOVATIONS**
 A. POLICE AND MAIL MOVE TO BASEMENT; TRIO AND CAL MOVE TO LEVEL 2
 B. LEVEL 1 RENOVATIONS OCCUR.
- SITE WORK**
SEQUENCE A
 RENOVATE MAIN DRIVE WITH PEDESTRIAN WALK (MAINTAIN LOOP ROAD ACCESS FOR MCKINLEY ACADEMY AND FIRE DEPT.)
- SEQUENCE B**
 RENOVATE CROSSWALK.

SMPC Architects
 PRINCIPLES OF DESIGN
 219 Central Ave., 10th Suite #200
 Albuquerque, New Mexico 87102
 P 505.261.8888
 F 505.261.8885
 www.smpcarchitects.com



UNM-GURLEY HALL STUDENT EXPERIENCE RENOVATIONS PHASE 1
 100% CONSTRUCTION DOCUMENTS
 705 Gurley Ave Gallup, NM 87301

NO.	DATE	DESCRIPTION
DATE:	2023-01-12	
PROJECT #:	24205	
DRAWN BY:	DR	
CHECKED BY:	KM	
COPYRIGHT:	SMPC Architects © 2023	

These documents were prepared for this specific project only. SMPC Architects liability is limited to this specific project, and does not extend to reuse of these documents for other projects.

CONSTRUCTION SEQUENCE OVERVIEW

G-101

**REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
DEVARGAS HALL DORMITORY PLUMBING UPGRADE
UNIVERSITY OF NEW MEXICO**

March 17th, 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 **DeVargas Hall Dormitory Plumbing Upgrade on the Albuquerque Central Campus.**

PROJECT DESCRIPTION:

DeVargas Hall Dormitory (#A0075), located at 2604 Campus Boulevard NE on the Central Campus, is the subject of this renovation project. The scope includes the complete design and renovation of the twenty restrooms in DeVargas Buildings 1, 2, and 3, along with the replacement of the associated plumbing infrastructure extending to the city utility connection. All restrooms will undergo abatement and demolition down to the framing, followed by comprehensive reconstruction, with new finishes, fixtures, and supporting building systems.

PROJECT RATIONALE:

This project is essential to ensuring the usability and safety of the DeVargas Hall Dormitories. The existing restroom infrastructure has deteriorated to the point of failure, and without timely repairs, the buildings will not be able to adequately support the student residents.

If this project is not approved, it will further compromise the facility's ability to serve a broad population of student residents. Failing to address the deteriorated infrastructure will limit occupancy capacity, reduce operational functionality, and diminish overall safety and reliability, ultimately undermining the dormitory's role in supporting student success and well-being.

FUNDING:

The total estimated Project Budget is 4,000,000:

- \$2,335,178 is funded from the Institutional Bond
- \$1,664,822 is funded from Institutional Department Reserves



Girard Boulevard Northeast

Girard Boulevard S



A0075 De Vargas Hall

Silver Avenue Southeast

Silver Avenue Southeast

Silver Avenue Southeast

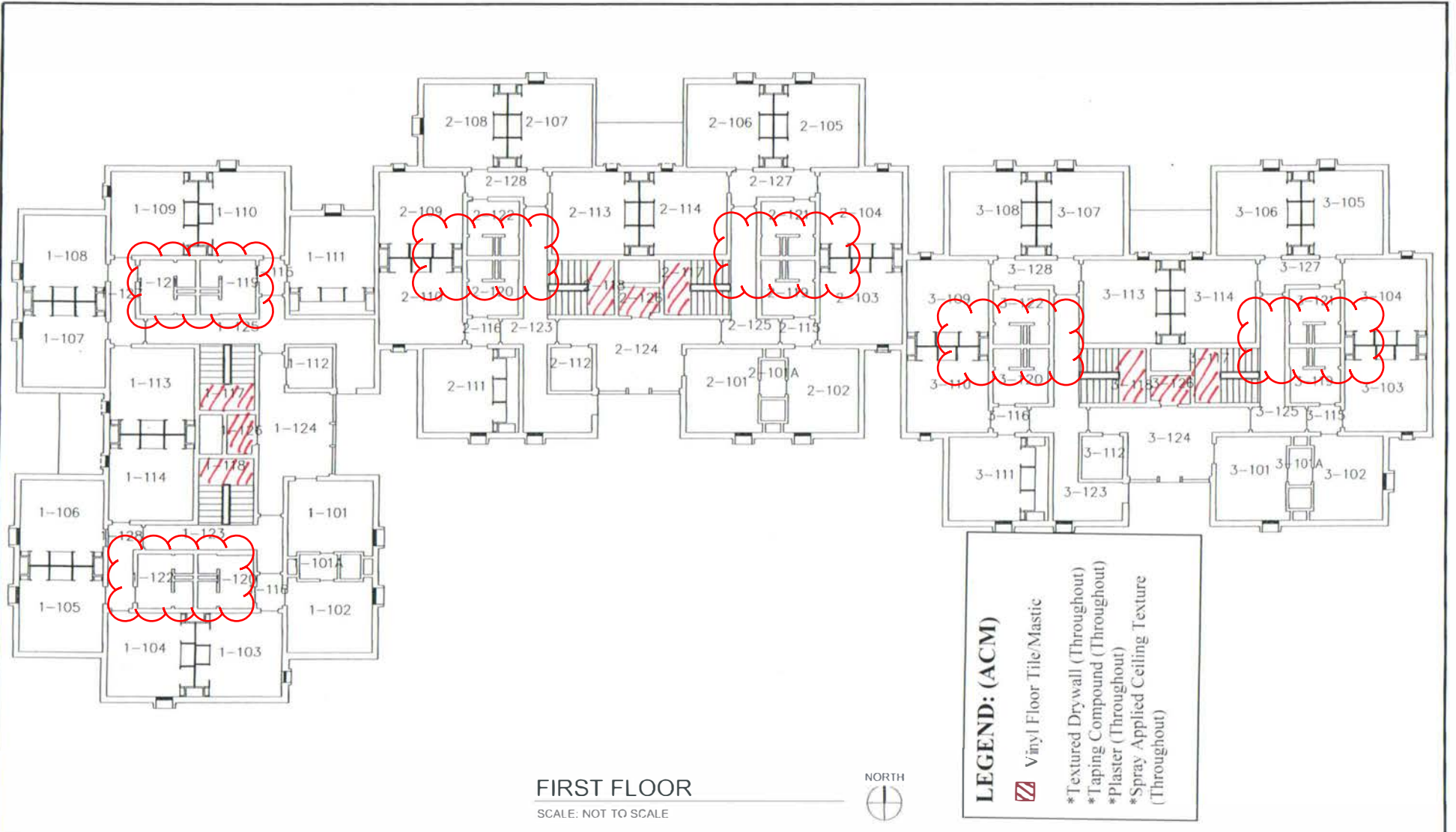
Silver Avenue Southeast

Sigma Chi Road Northeast

Sigma Chi Road Northeast

Sigma Chi Road Northeast

Sigma Chi Road Northeast



FIRST FLOOR
SCALE: NOT TO SCALE



PLANNING & CAMPUS DEVELOPMENT
OFFICE OF SPACE MANAGEMENT



DE VARGAS HALL DORMITORY

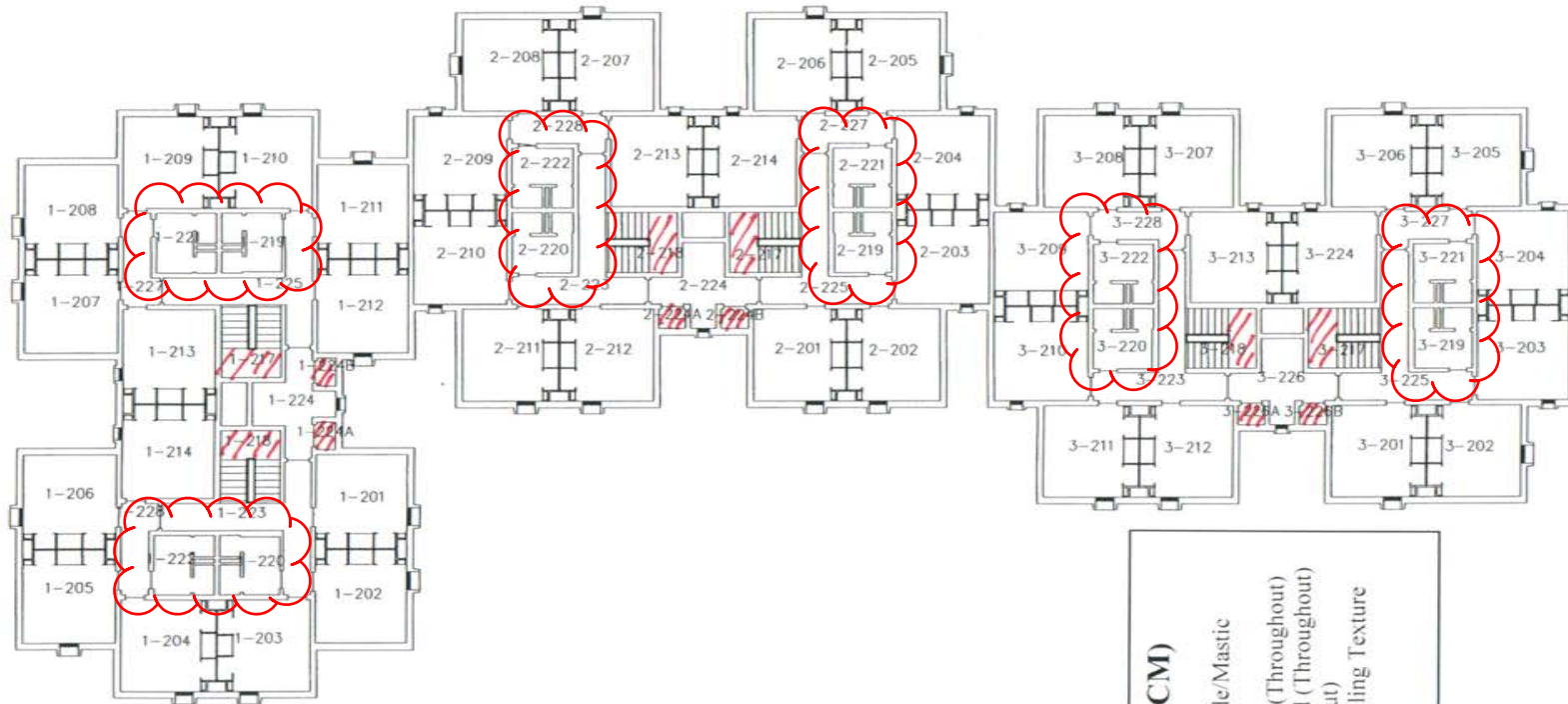
FIRST FLOOR
2604 CAMPUS BLVD. N.E.

#075

2 OF 5
075-00-01

Preliminary

02/09/2026 1:48:54 PM




SECOND FLOOR

SCALE: 1/16" = 1'-0"



LEGEND: (ACM)

-  Vinyl Floor Tile/Mastic
- *Textured Drywall (Throughout)
- *Taping Compound (Throughout)
- *Plaster (Throughout)
- *Spray Applied Ceiling Texture (Throughout)



PLANNING & CAMPUS DEVELOPMENT
OFFICE OF SPACE MANAGEMENT



DE VARGAS HALL DORMITORY

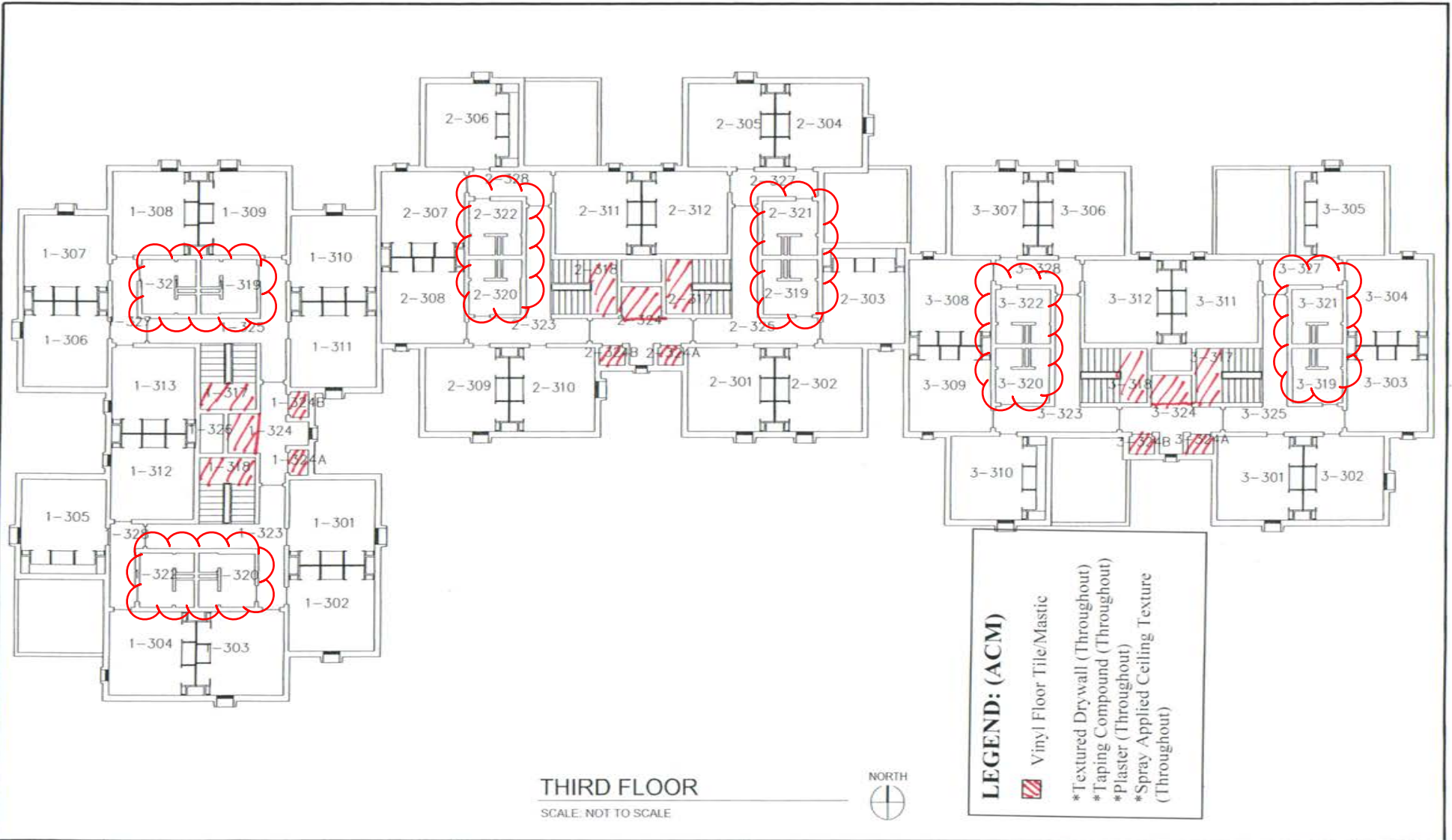
SECOND FLOOR
2604 CAMPUS BLVD. N.E.

#075

3 OF 5
075-00-02

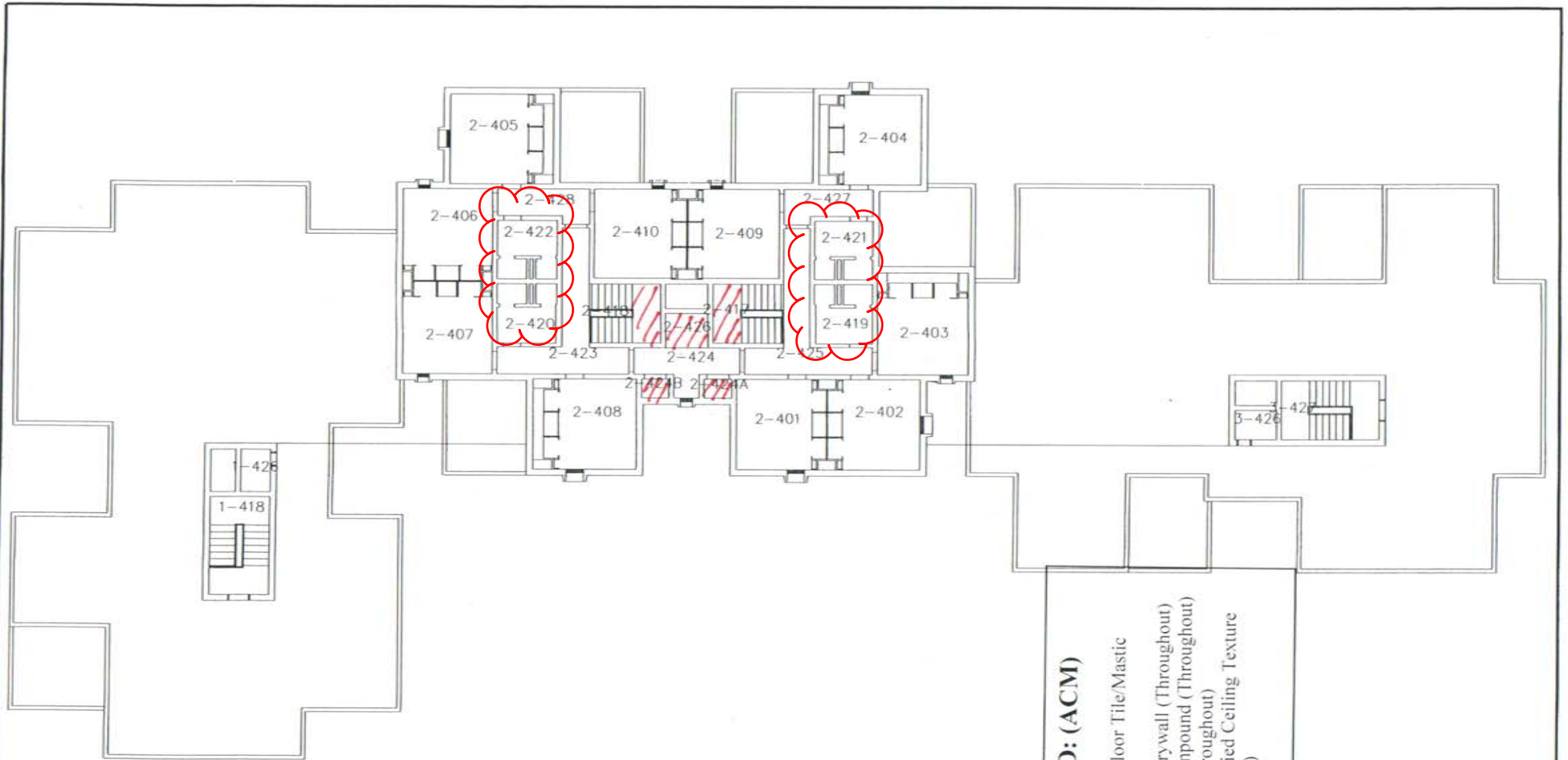
Preliminary

02/09/2026 1:48:57 PM



Preliminary

02/09/2026 1:48:59 PM




FORTH FLOOR

SCALE: NOT TO SCALE



LEGEND: (ACM)

 Vinyl Floor Tile/Mastic

- *Textured Drywall (Throughout)
- *Taping Compound (Throughout)
- *Plaster (Throughout)
- *Spray Applied Ceiling Texture (Throughout)



PLANNING & CAMPUS DEVELOPMENT
OFFICE OF SPACE MANAGEMENT



DE VARGAS HALL DORMITORY

FOURTH FLOOR
2604 CAMPUS BLVD. N.E.

#075

5 OF 5
075-00-04

**REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
UNM LOS ALAMOS - OPEN SPACE INFRASTRUCTURE IMPROVEMENTS PHASE 2
UNIVERSITY OF NEW MEXICO**

March 17,2026

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 **Open Space Infrastructure Improvements Phase 2 at the UNM Los Alamos Campus.**

PROJECT DESCRIPTION:

- The Open Space Infrastructure Improvements – Phase 2 project is located in the heart of the Los Alamos Branch Campus and continues the long-range plan to enhance the campus core. Phase 1 is scheduled to be completed in the next few weeks, and Phase 2 will build upon those improvements with the following scope:
- Demolition of the existing red-brick central courtyard, which contains multiple trip hazards.
 - Removing the courtyard surface will also allow access for the repair and replacement of aging subsurface water, gas, and sewer lines.
- Construction of a new courtyard using concrete with updated landscape elements.
 - The new concrete design eliminates existing trip hazards and ensures that the entire courtyard meets ADA accessibility standards.
 - Concrete will also improve winter maintenance by making snow and ice removal safer and more efficient.
- Connection to Phase 1 improvements, including the newly constructed grand ADA-accessible entrance, creating a fully integrated and accessible campus entry sequence.
- Addition of exterior covered gathering areas to support outdoor events, student interaction, and campus programming.
- Renovation of key entrance locations to provide clear, visible, and intuitive access points from surrounding parking lots and major pedestrian routes.

PROJECT RATIONALE:

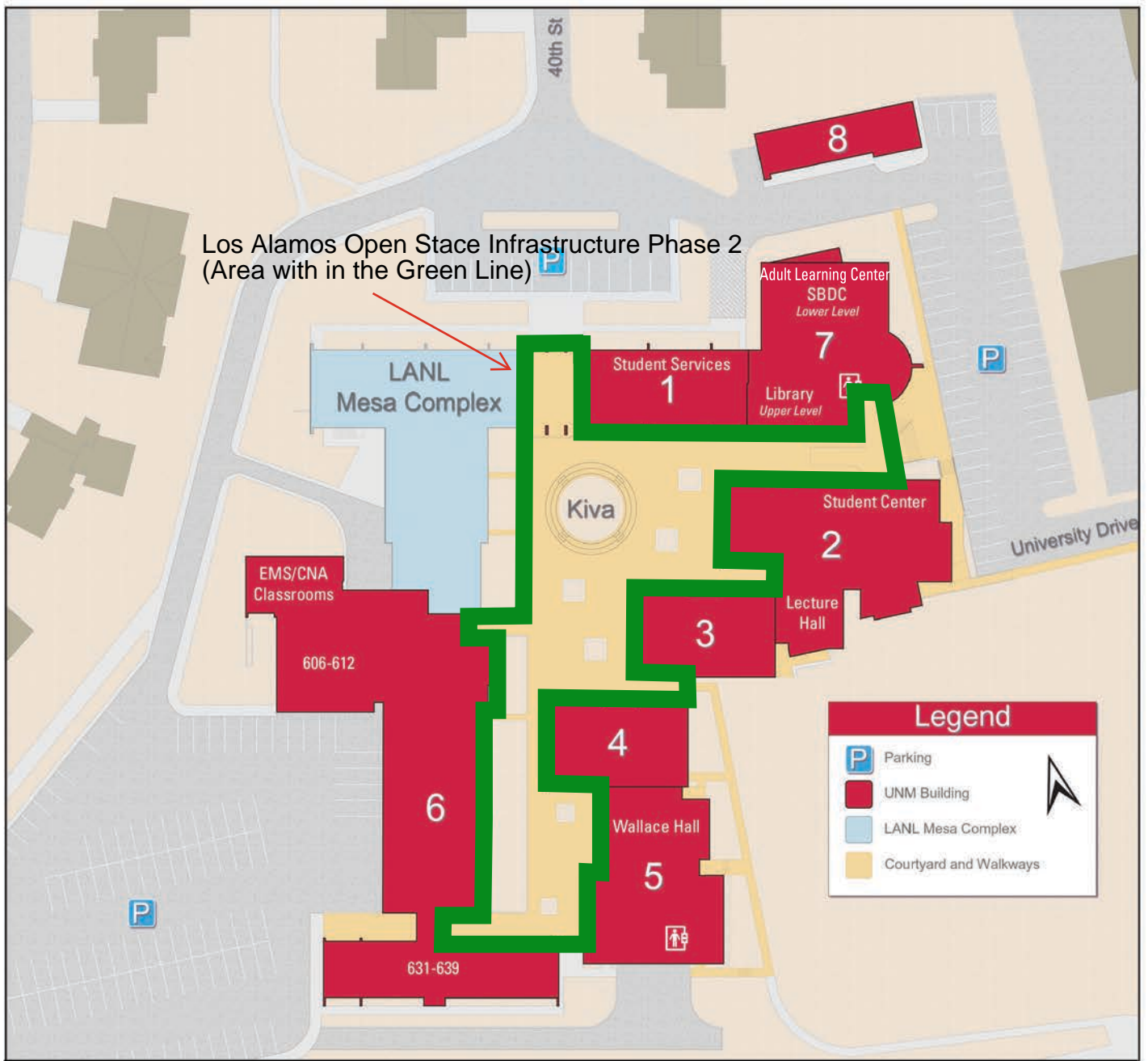
This project addresses critical safety and accessibility concerns within the campus's central open space. The existing courtyard contains numerous ADA violations, uneven surfaces that create significant trip hazards, steep and deteriorating steps, and locations where ice regularly accumulates during the winter months. These conditions pose ongoing health and safety risks for students, employees, and visitors. Completing this project will make the campus's exterior environment substantially safer, fully ADA-compliant, and more functional year-round. It will also enhance the overall campus experience by providing improved gathering spaces and clear access points.

If the project is not approved, the hazardous conditions within the open space will persist, and ADA compliance deficiencies will remain unresolved.

FUNDING:

The total estimated Project Budget is \$3,162,247

- 1,000,000 is funded from 2025 General Fund
- \$1,414,247 is funded from 2024 General Fund
- \$750,000 is funded from Los Alamos County-Local Bond



1. Student Services / Chancellor



2. *Upper Level:* Student Center / Lecture Hall / Classrooms / Academic Support Center (ASC) / Secret City Kitchen
Lower Level: Business Services / Cashier / Facility Services / Marketing

3. Computer Lab / Faculty Offices / Science Lab

4. Computer Lab / Electronics / Robotics / Faculty Offices



5. *Upper Level:* Jeannette O. Wallace Hall / Art Studio / Physics Lab / Computer Lab / Faculty Offices
Lower Level: Ceramics Studio / Machine and Welding Shop

6. Classrooms / Computer Labs / Faculty Offices / Office of Instruction / EMS and CNA Classrooms

7. *Upper Level:* Library
Lower Level: Adult Learning Center (ALC) / Community Education / Small Business Development Center (SBDC)



LOS ALAMOS

4000 University Drive
Los Alamos, NM 87544
505-662-5919
losalamos.unm.edu

CONSULTANTS

SCALE

PROJECT NAME AND ADDRESS

**UNM-LOS ALAMOS
OUTDOOR
INFRASTRUCTURE
IMPROVEMENTS
PHASE 2**
4000 UNIVERSITY DR
LOS ALAMOS, NM, 87544

DATE: JANUARY 23, 2026
SUBMITTAL: 95% CONSTRUCTION DOCUMENTS FOR PRICING

REVISIONS

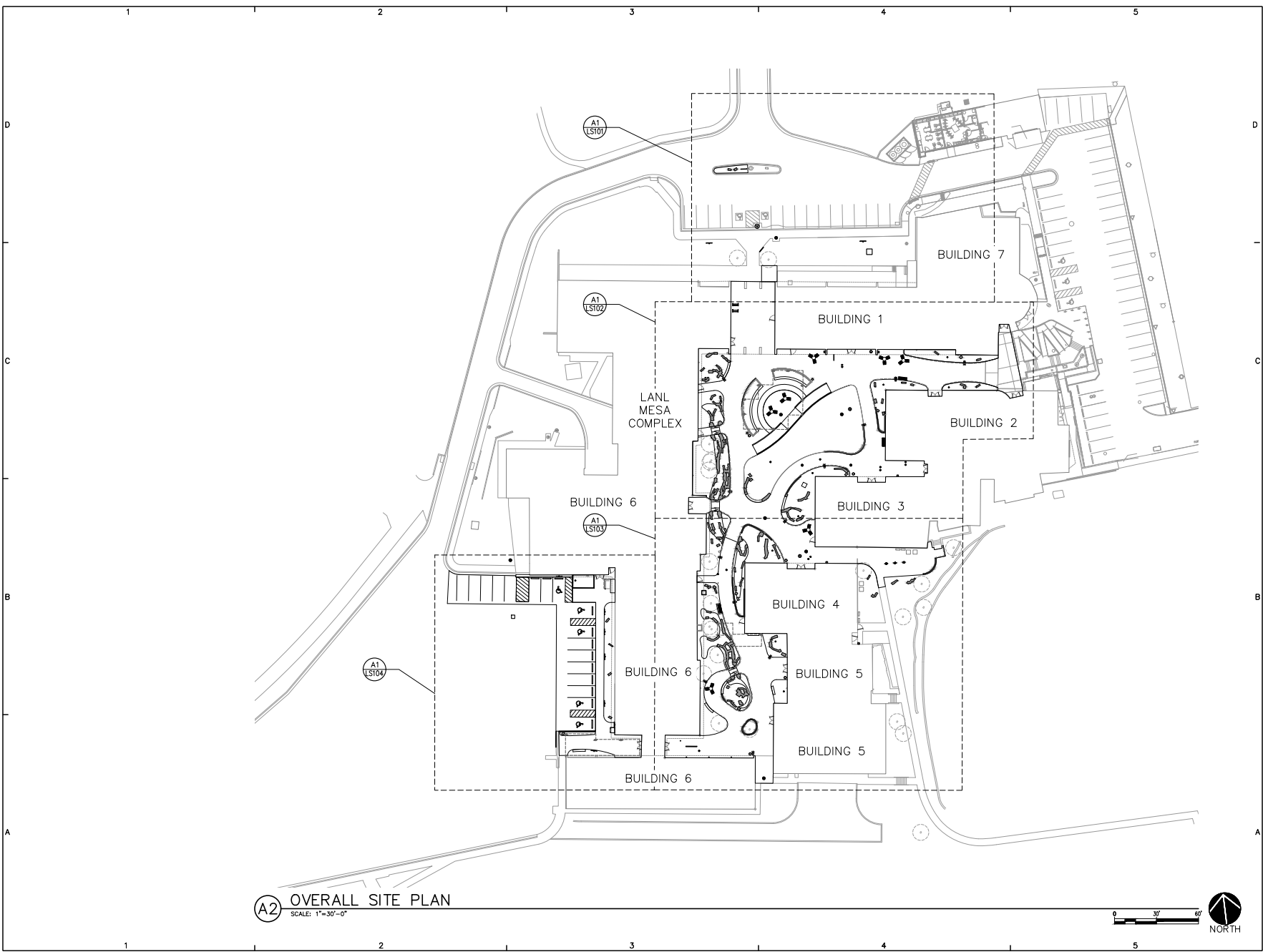
NO.	DATE	DESCRIPTION

PLAND PROJECT NO 25055
DESIGNED BY AZ, NB CHECKED BY AZ
DRAWN BY NB, AB, AC

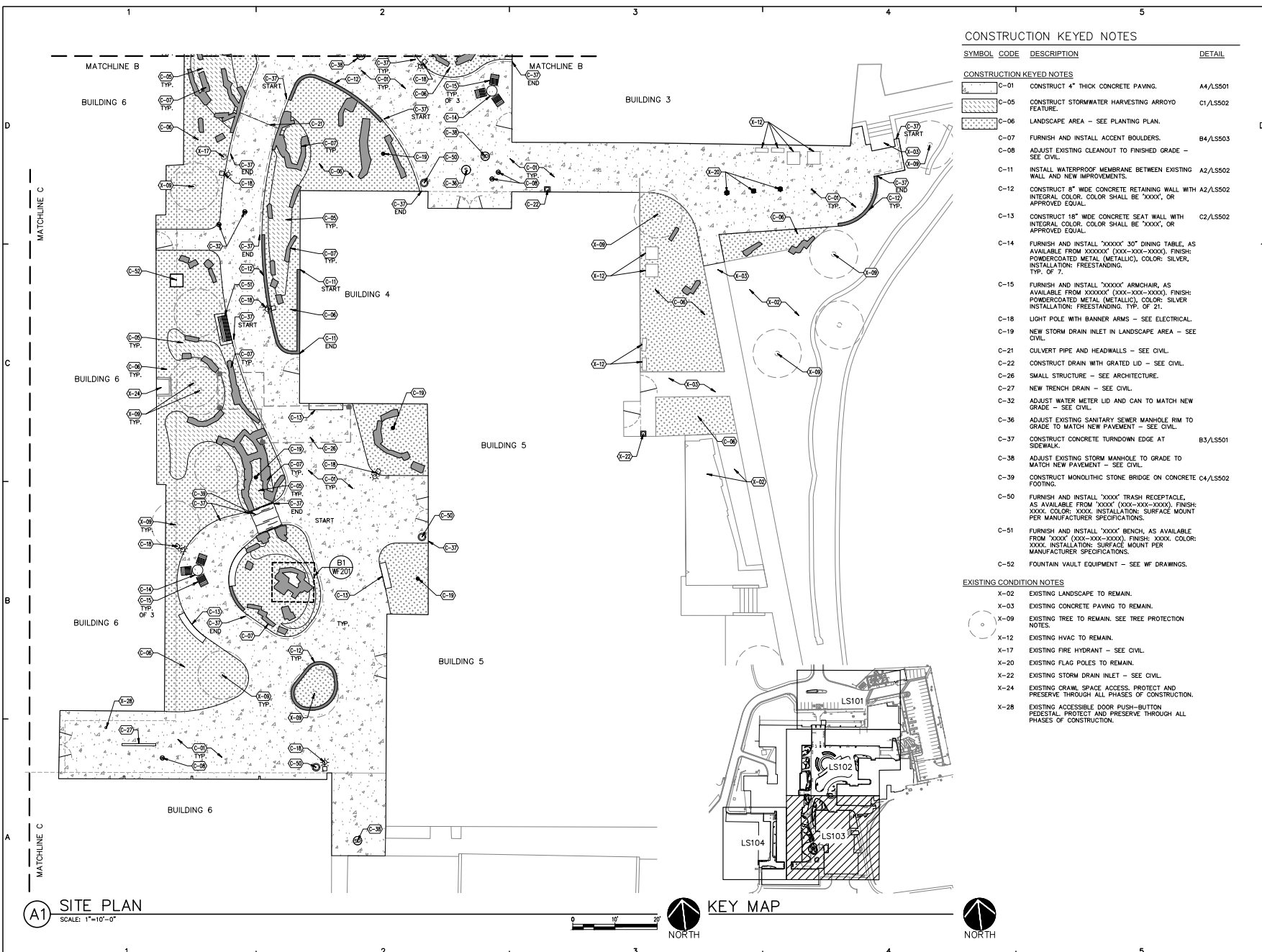
SHEET TITLE

**OVERALL
SITE
PLAN**

SHEET NUMBER
LS100



(A2) OVERALL SITE PLAN
SCALE: 1"=30'-0"



CONSTRUCTION KEYED NOTES

SYMBOL	CODE	DESCRIPTION	DETAIL
CONSTRUCTION KEYED NOTES			
	C-01	CONSTRUCT 4" THICK CONCRETE PAVING.	A4/LS501
	C-05	CONSTRUCT STORMWATER HARVESTING ARROYO FEATURE.	C1/LS502
	C-06	LANDSCAPE AREA - SEE PLANTING PLAN.	
	C-07	FURNISH AND INSTALL ACCENT BOULDERS.	B4/LS503
	C-08	ADJUST EXISTING CLEANOUT TO FINISHED GRADE - SEE CIVIL.	
	C-11	INSTALL WATERPROOF MEMBRANE BETWEEN EXISTING WALL AND NEW IMPROVEMENTS.	A2/LS502
	C-12	CONSTRUCT 6" WIDE CONCRETE RETAINING WALL WITH A2/LS502 INTEGRAL COLOR. COLOR SHALL BE 'XXXXX', OR APPROVED EQUAL.	
	C-13	CONSTRUCT 18" WIDE CONCRETE SEAT WALL WITH INTEGRAL COLOR. COLOR SHALL BE 'XXXXX', OR APPROVED EQUAL.	C2/LS502
	C-14	FURNISH AND INSTALL 'XXXXX' 30" DINING TABLE, AS AVAILABLE FROM 'XXXXX' (XXX-XXX-XXXX). FINISH: POWDERCOATED METAL (METALLIC), COLOR: SILVER, INSTALLATION: FREESTANDING, TYP. OF 7.	
	C-15	FURNISH AND INSTALL 'XXXXX' ARMCHAIR, AS AVAILABLE FROM 'XXXXX' (XXX-XXX-XXXX). FINISH: POWDERCOATED METAL (METALLIC), COLOR: SILVER, INSTALLATION: FREESTANDING, TYP. OF 21.	
	C-18	LIGHT POLE WITH BANNER ARMS - SEE ELECTRICAL.	
	C-19	NEW STORM DRAIN INLET IN LANDSCAPE AREA - SEE CIVIL.	
	C-21	CULVERT PIPE AND HEADWALLS - SEE CIVIL.	
	C-22	CONSTRUCT DRAIN WITH GRATED LID - SEE CIVIL.	
	C-26	SMALL STRUCTURE - SEE ARCHITECTURE.	
	C-27	NEW TRENCH DRAIN - SEE CIVIL.	
	C-32	ADJUST WATER METER LID AND CAN TO MATCH NEW GRADE - SEE CIVIL.	
	C-36	ADJUST EXISTING SANITARY SEWER MANHOLE RIM TO GRADE TO MATCH NEW PAVEMENT - SEE CIVIL.	
	C-37	CONSTRUCT CONCRETE TURNDOWN EDGE AT SIDEWALK.	B3/LS501
	C-38	ADJUST EXISTING STORM MANHOLE TO GRADE TO MATCH NEW PAVEMENT - SEE CIVIL.	
	C-39	CONSTRUCT MONOLITHIC STONE BRIDGE ON CONCRETE C4/LS502 FOOTING.	
	C-50	FURNISH AND INSTALL 'XXXX' TRASH RECEPTACLE, AS AVAILABLE FROM 'XXXX' (XXX-XXX-XXXX). FINISH: XXXXX, COLOR: XXXXX, INSTALLATION: SURFACE MOUNT PER MANUFACTURER SPECIFICATIONS.	
	C-51	FURNISH AND INSTALL 'XXXX' BENCH, AS AVAILABLE FROM 'XXXX' (XXX-XXX-XXXX). FINISH: XXXXX, COLOR: XXXXX, INSTALLATION: SURFACE MOUNT PER MANUFACTURER SPECIFICATIONS.	
	C-52	FOUNTAIN VAULT EQUIPMENT - SEE WF DRAWINGS.	

EXISTING CONDITION NOTES

	X-02	EXISTING LANDSCAPE TO REMAIN.
	X-03	EXISTING CONCRETE PAVING TO REMAIN.
	X-09	EXISTING TREE TO REMAIN. SEE TREE PROTECTION NOTES.
	X-12	EXISTING HVAC TO REMAIN.
	X-17	EXISTING FIRE HYDRANT - SEE CIVIL.
	X-20	EXISTING FLAG POLES TO REMAIN.
	X-22	EXISTING STORM DRAIN INLET - SEE CIVIL.
	X-24	EXISTING CRAWL SPACE ACCESS. PROTECT AND PRESERVE THROUGH ALL PHASES OF CONSTRUCTION.
	X-28	EXISTING ACCESSIBLE DOOR PUSH-BUTTON PEDESTAL. PROTECT AND PRESERVE THROUGH ALL PHASES OF CONSTRUCTION.

CONSULTANTS

SCALE

PROJECT NAME AND ADDRESS

**UNM-LOS ALAMOS
OUTDOOR
INFRASTRUCTURE
IMPROVEMENTS
PHASE 2**
4000 UNIVERSITY DR
LOS ALAMOS, NM, 87544

DATE: JANUARY 23, 2026
SUBMITTAL: 95% CONSTRUCTION DOCUMENTS FOR PRICING

REVISIONS

NO.	DATE	DESCRIPTION

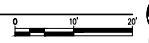
PLAND PROJECT NO 25055
DESIGNED BY AZ, NB CHECKED BY AZ
DRAWN BY NB, AB, AC

SHEET TITLE

SITE PLAN

SHEET NUMBER
LS103

A1 SITE PLAN
SCALE: 1"=10'-0"



KEY MAP





MEMORANDUM

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

THRU: Teresa Costantinidis, EVP for Finance and Administration

FROM: Ed Manzanares, ISS Strategy Associate, Vice President Office for
Institutional Support Services

DATE: March 17, 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 million:

1. Parking Lot Improvements Re-Approval
2. Las Lomas Roadway Renewal
3. Central Campus Access Gates
4. Starbucks in the Student Union Building
5. Campus Elevator Modernization
6. Harwood Security Cameras
7. Family Practice Center Elevator Modernization

cc: S. Wolfe, T. Murray Allred - ISS
R. Thompson, S. Salazar - FS Administration
K. Scrough, G. Skinner, M. Pierce, M. Bailey, J. Hammon, K. Inman, J. Peeders- FDC
R. Dudley – CCSP

**REQUEST FOR CAPITAL PROJECT CONSTRUCTION RE-APPROVAL for
PARKING LOT IMPROVEMENTS RE-APPROVAL
UNIVERSITY OF NEW MEXICO**

March 17, 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 **Parking Lot Improvements Re-Approval on the Albuquerque Central Campus.**

PROJECT DESCRIPTION:

Parking lot improvements were selected on the Albuquerque Central Campus based on the completed assessment report. Lots and other areas included in this project are as follows:

- Approximately 112,000 square feet of Campus Blvd. from west of Stanford Drive to Girard Blvd
- Approximately 54,000 square feet of the Girard Blvd. “R” Lots
- Approximately 33,000 square feet of the Girard Blvd. “North” Lot
- Approximately 10,000 square feet of the Redondo Drive East Tennis Court Lot

The Campus Blvd. scope of work includes center median removal, storm inlet replacement, new asphalt roadway and striping, re-striping for shared streets, reverse-in angled parking, crosswalks, and new concrete parking bumpers.

The Girard “R” Lots scope of work includes the installation of new concrete curbs and landscaping to eliminate redundant entrances, re-configuration/identification of vehicle entry/exit locations, new perimeter fencing, lighting & security camera installation, new concrete curb and landscape island construction, and striping of new spaces.

The Girard North Lot scope of work includes re-striping for head-in angled parking.

The Redondo Drive East Tennis Court Lot scope of work includes the removal of existing perimeter fencing and site walls, asphalt paving and striping for parking, and a modified pedestrian crosswalk, new concrete sidewalk installation at the modified crosswalk, new concrete curb and landscape island construction, installation of new lighting, and lot signage.

Work on Campus Blvd., the Girard North Lot, and the Redondo Drive East Tennis Court Lot is complete.

On the Girard “R” Lots, the project has completed new curbs and landscaping to eliminate redundant entrances, installed perimeter fencing, and improved vehicle entry and exit locations. Automatic vehicle gates with card-reader access were added at the Redondo Drive entrance, and this component is complete. An additional exit-only automatic gate is planned for Girard Blvd. NE exit, and construction on this phase has not yet started.

Due to the addition of automatic vehicle gates with card reader access at the Girard “R” lots, the budget for this project has increased from **\$1,670,000** to **\$1,989,790.00**, requiring re-approval.

PROJECT RATIONALE:

Overall, the project will provide a net addition of about 152 near-in permit parking spaces for student residents to help offset the loss of 253 permit parking spaces at the existing Lot “A” slated for near-term development of the Center for Collaborative Arts & Technology building.

Project improvements on Girard Blvd. “R” Lots will enhance campus security by establishing a fenced perimeter and reducing the current multiple, duplicative entrances and exits to the lots. Project improvements along Campus Blvd. will provide parking near student residences, an activated streetscape for pedestrians, and a safer shared street condition for bicyclists due to improved vehicle driver sightlines with reverse-in parking orientation.

Project improvements at the Redondo Drive East Tennis Court Lot will provide pay-station parking near student residences and central campus recreational facilities.

The execution of the project will require the temporary removal of some current parking spaces from service during construction. Construction will be phased in to mitigate the traffic and parking impact. The consequences if this project is not approved are that the loss of existing parking spaces at Lot “A” would not be offset before the near-term development construction and near-in resident permit and pay station parking would need to be accommodated further from student residences and campus recreation facilities, with an associated impact to PATS revenues.

FUNDING:

The total **Revised Project Budget** is: \$1,989,790

- \$470,000 is funded from Auxiliary Capital Reserves
- \$1,200,000 is funded from I&G Reserves
- \$119,790 is funded from Plant Fund Reserves
- \$200,000 is funded from GF appropriation 13389

The total estimated **original** Project Budget is: \$1,670,000

- \$470,000 is funded from Auxiliary Capital Reserves
- \$1,200,000 is funded from I&G Reserves



Girard Boulevard Northeast

Girard Boulevard Northeast

Girard Boulevard S

Exit Only Vehicle and
Pedestrian Gate to
Girard

Redondo Drive Vehicle
and Pedestrian Gates

Pedestrian Gate



Silver Avenue Southeast

Silver Avenue Southeast

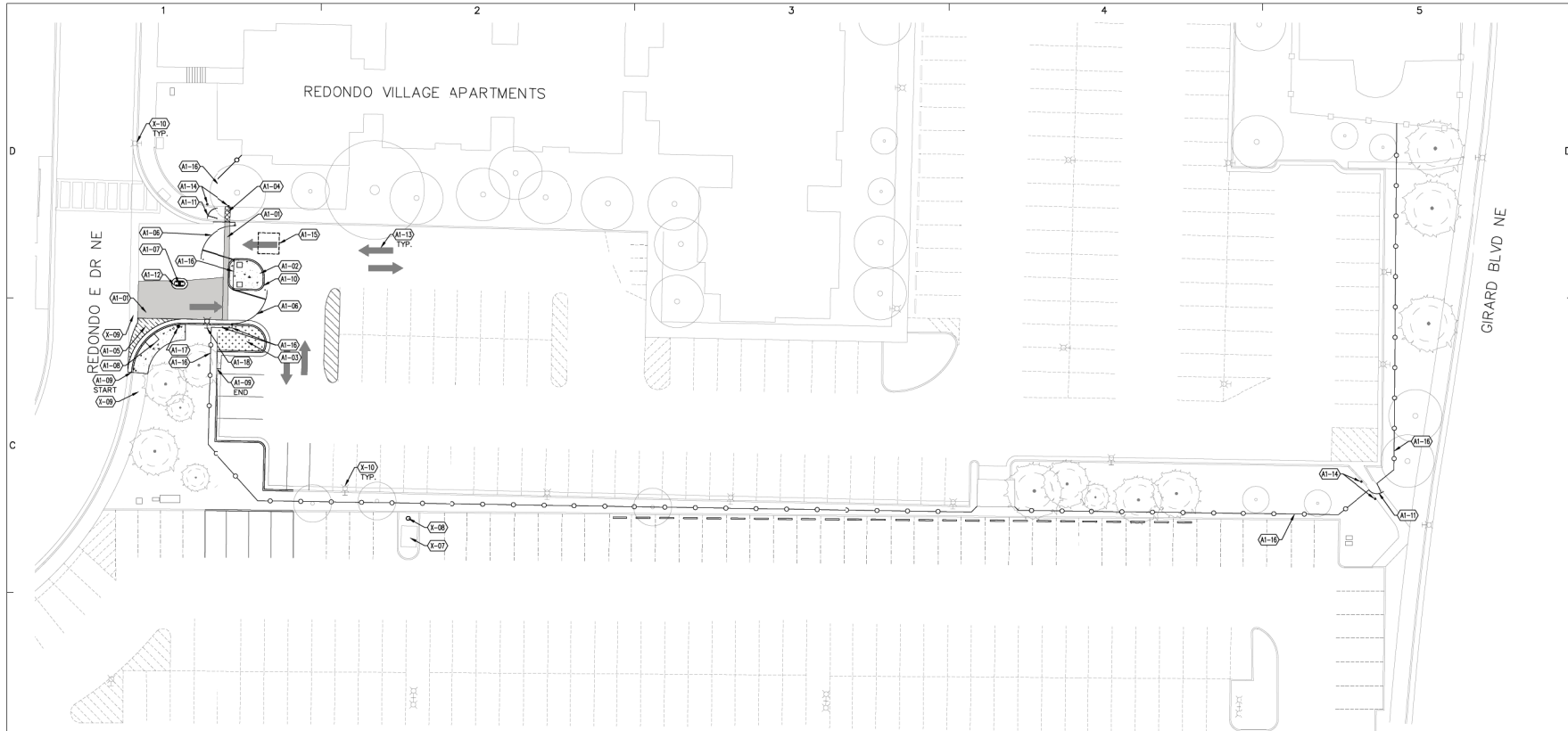
avenue Southeast

et Northeast

Thomas Road Northeast

Sigma Chi Road Northeast

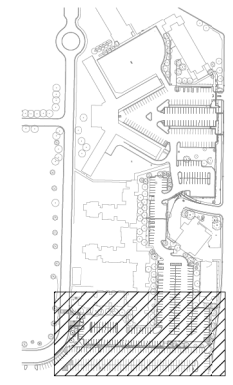
ulevard Nor



(A) SITE PLAN - GIRARD R LOT
SCALE: 1"=20'-0"

CONSTRUCTION KEYED NOTES

CODE	DESCRIPTION	DETAIL	COA DETAIL	CODE	DESCRIPTION	DETAIL
AI-01	CONSTRUCT HEAVY-DUTY ASPHALT PAVING.	D1/LS501		AI-14	FURNISH AND INSTALL USER ACTIVATED PUSH BUTTON ON BOLLARD.	
AI-02	CONSTRUCT LIGHT-DUTY CONCRETE PAVING.	D2/LS501		AI-15	FURNISH AND INSTALL EXIT LOOP DETECTOR AT EXISTING ASPHALT.	
AI-03	LANDSCAPE AREA. FURNISH AND INSTALL 3/8"-1 1/4" GRAVEL MULCH, AT 4" DEPTH OVER FILTER FABRIC. IDENTIAN BROWN, AS AVAILABLE FROM BUILDOLOGY (505-344-8628), OR APPROVED EQUAL.			AI-16	FURNISH AND INSTALL 6'-0" FENCE.	B1/LS501
AI-04	CONSTRUCT LIGHT-DUTY CONCRETE PAVING WITH TURNDOWN EDGE.			AI-17	FURNISH AND INSTALL POLE MOUNTED LICENSE PLATE READER. FINAL POLE LOCATION TO BE DETERMINED BY CONTRACTOR IN THE FIELD.	
AI-05	CONSTRUCT CONCRETE FILLET.			AI-18	INSTALL RELOCATED LIGHT POLE IN CONCRETE BASE.	
AI-06	FURNISH AND INSTALL SWING GATE WITH OPERATOR, LIFTMASTER CONTROL.			CODE	DESCRIPTION	DETAIL
AI-07	FURNISH AND INSTALL DUAL-HEIGHT GATE OPERATOR B4/LS501-ASI-03 KEYPAD AND KNOX BOX WITH BOLLARD PROTECTION.		DWG. 2441	X-07	EXISTING GUARDSHACK.	
AI-08	CONSTRUCT CONCRETE CURB RAMP PER COA DETAIL.			X-08	EXISTING CODE BLUE PHONE.	
AI-09	CONSTRUCT CONCRETE CURB AND GUTTER.	A3/LS501		X-09	EXISTING CONCRETE PAVING TO REMAIN.	
AI-10	CONSTRUCT 6" WDE CONCRETE STANDING CURB.	A1/LS501		X-10	EXISTING LIGHT POLE TO REMAIN.	
AI-11	FURNISH AND INSTALL 3'-0" PEDESTRIAN GATE WITH LOW VOLTAGE POWER AND ACCESSIBLE HARDWARE.					
AI-12	CONSTRUCT MOUNTABLE CONCRETE CURB.	A4/LS501-ASI-03				
AI-13	INSTALL DIRECTIONAL ARROW PAVEMENT MARKING.					



KEY MAP

CONSULTANTS

SCALE



PROJECT NAME AND ADDRESS

**UNM MAIN
CAMPUS PARKING
IMPROVEMENTS**
THE UNIVERSITY OF NEW MEXICO
ALBUQUERQUE, 87106

DATE: SEPTEMBER 3, 2024

SUBMITTAL
100% CONSTRUCTION DOCUMENTS
FOR CONSTRUCTION

REVISIONS

NO.	DATE	DESCRIPTION
06/05/25		ASI-03, FOR PERMIT

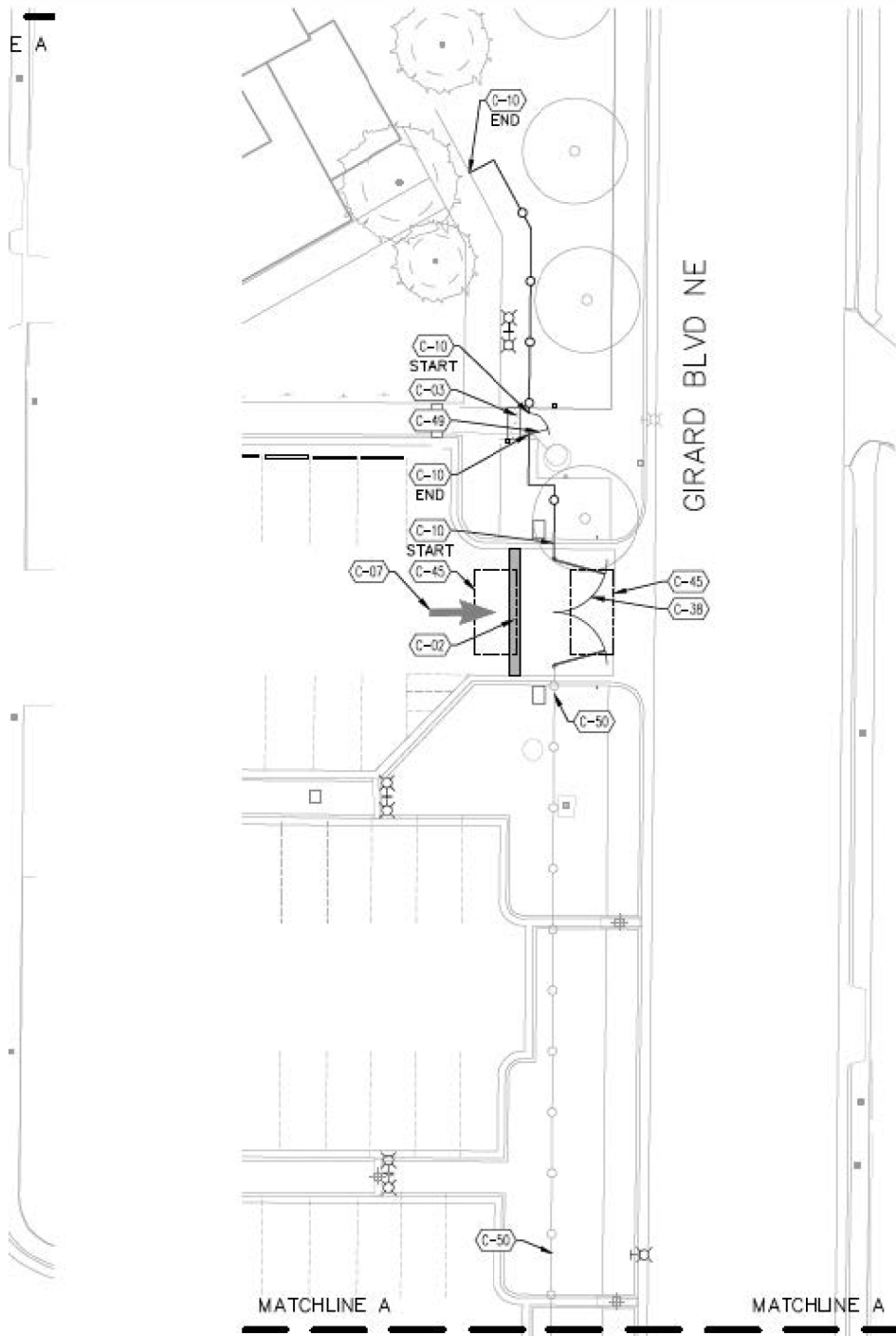
PLAND PROJECT NO 23057
DESIGNED BY AZ, MN CHECKED BY AZ
DRAWN BY MN, NB

SHEET TITLE

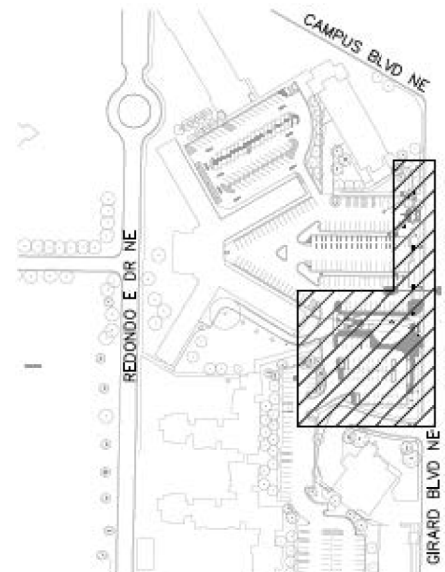
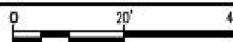
SITE PLAN

SHEET NUMBER

LS101-ASI-03



B4 SITE PLAN
SCALE: 1"=20'-0"



KEY MAP
N.T.S.



**REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
LAS LOMAS ROADWAY RENEWAL
UNIVERSITY OF NEW MEXICO**

March 17, 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 the **Las Lomas Roadway Renewal project on the Albuquerque Central campus.**

PROJECT DESCRIPTION:

The project is located along Las Lomas Road between University Boulevard and Stanford Drive on the University of New Mexico Central Campus in Albuquerque, New Mexico. It will rehabilitate approximately 85,000 square feet of deteriorated roadway pavement, replace damaged concrete driveways, curbs, and gutters, and upgrade pedestrian sidewalks and ramps for ADA compliance.

Recommendations from the 2025 UNM Safe Mobility Action Plan will be implemented within the corridor, including pavement markings and signage to formalize the street as a "Bike Boulevard". While existing on-street parking will be preserved, the current head-in angled parking will be converted to back-in angled parking to reduce bicycle conflicts. Concurrently with this project, the Albuquerque Bernalillo County Water Utility Authority (ABCWUA) will replace an aging 10-inch diameter steel pipe water line on Las Lomas Road from Yale Boulevard to west of Stanford Drive. While the water line design and construction costs will be paid by ABCWUA separately from the road renewal budget, the construction staging and traffic control will be coordinated and managed by UNM FDC. Additionally, this section of Las Lomas Road includes shared ownership between the City of Albuquerque (from University Blvd to Yale Blvd) and UNM (from Yale Blvd to Stanford Drive). Please see the attached image showing the ownership boundaries of the City of Albuquerque and the University of New Mexico. For project efficiency, coordination, and expediency, the project will be fully managed and procured by UNM, and the City of Albuquerque will reimburse the University of New Mexico \$376,058 for the scope of work on the City's section of Las Lomas Road, via a memorandum of understanding between the City of Albuquerque and UNM.

PROJECT RATIONALE:

Las Lomas Road is a high-traffic campus gateway providing vehicular, bicycle, and pedestrian access from University Boulevard into the heart of central campus. Las Lomas Road serves as a physical gateway for students, faculty, staff, and community members travelling from adjacent dormitories and residential neighborhoods to the central campus. The existing road has deteriorating infrastructure and prioritizes vehicles over pedestrians and bicycles. Relocation of the bus stop will reduce congestion and improve safety for all user groups. Over the past decade, the 10" water line has been repaired on several occasions and needs full replacement. If this project is not approved, it will result in further traffic interruptions to repair the water line, poor visibility at an important campus gateway, and continued traffic congestion and ADA access challenges.

FUNDING:

The total estimated Project Budget is \$1,204,298

- \$828,240 is funded by FY26 UNM Internal BR&R funds
- \$376,058 is funded by the City of Albuquerque

INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF ALBUQUERQUE AND UNIVERSITY OF NEW MEXICO

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is entered into by and between the City of Albuquerque, New Mexico, a New Mexico municipal corporation ("City"), and the Regents of the University of New Mexico, a body corporate of the State of New Mexico, (“UNM”) (the City and UNM are at times referred to herein individually as a “Party” and collectively as the “Parties”), who agree as follows:

RECITALS

WHEREAS, UNM owns 1,102 LF (59,000 sf) of right-of-way, on Las Lomas Rd. NE, between Yale Blvd to Stanford Drive, shown on Exhibit 1; (**“UNM Property”**);

WHEREAS, the City owns 1,024 LF, (38,000 ft.²) of right-of-way, on Las Lomas Rd. NE, between University Boulevard., NE and Yale Boulevard., NE, (**“City Property”**), shown on **Exhibit 1**;

WHEREAS, UNM engaged a licensed professional engineer to develop and stamp construction documents to improve the UNM and City owned properties along Las Lomas Rd. NE in accordance with the City of Albuquerque standard specifications for Public Works Construction 2020;

WHEREAS, pursuant to UNM Project No. PRJ26060, (“Project”) UNM will rehabilitate approximately 85,0000 square feet of deteriorated roadway pavement, replace damaged concrete driveways, curbs and gutters, and upgrade pedestrian sidewalks and ramps for Americans with Disabilities Act compliance;

WHEREAS, for project efficiency, coordination, and expediency, the parties agree UNM will manage and procure UNM Project No. PRJ26060;

WHEREAS, the City agrees to pay UNM for the scope of work on the City Property;

WHEREAS, the parties also agree that eventual UNM ownership of the City property is in both party’s best interest, and that transfer of the City property to UNM will be completed within one year from execution of this agreement;

WHEREFORE, in consideration of the mutual covenants and obligations contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

I. CITY RESPONSIBILITIES

- a) The City agrees to pay UNM \$376,058.00 for improvements to **City Property**, to include rehabilitation of deteriorated roadway pavement, replacement of damaged concrete

driveways, curbs, and gutters, and upgrade of pedestrian sidewalks and ramps for ADA compliance.

- b) If unforeseen circumstances arise during performance of the work and UNM anticipates or discovers the cost for improvements to **City Property** may exceed \$376,058.00, it agrees to promptly notify the City, provide a written explanation for the unforeseen circumstances and provide supporting documentation for all associated cost so the parties can meet and discuss how to proceed and apportion the cost by written agreement.

II. UNM RESPONSIBILITIES

- a) UNM agrees to assume responsibility for procurement, management, administration, and supervision of work and improvements to Las Lomas Rd NE in compliance with the standards and specifications for UNM Project No. PRJ26060.
- b) UNM shall retain and engage required professionals to perform all work and improvements to City Property under UNM Project No. PRJ26060.
- c) UNM represents improvements to City Property, under UNM Project No. PRJ26060 will be made in accordance with plans and specifications that govern the project.
- d) UNM represents the work and services performed on City Property will be conducted in accordance with applicable laws, and state and local roadway construction standards, including City of Albuquerque Standard Specifications for Public Works Construction 2020.
- e) UNM shall insure all necessary permits and approvals are obtained from the City of Albuquerque for work performed in City right of way.
- f) UNM shall provide a purchase order or construction quote/supporting documentation to the City to receive payments as outlined in this agreement.

III. LIABILITY

The liability of UNM and the City will be subject in all cases to the immunities and limitations of the New Mexico Tort Claims Act, Section 41-4-1 et seq. NMSA 1978, as amended. Each Party shall be responsible for its own acts and omissions and those of its employees, agents and contractors, however; nothing in this Agreement shall be construed as a waiver of any governmental immunity or defense available under applicable law.

IV. REPORTS AND INFORMATION; CREATION AND MAINTENANCE OF RECORDS

At such times and in such forms as the City may require, there shall be furnished to the City such statements, records, reports, data, and information, as the City may request pertaining to matters covered by this Agreement.

V. AUDITS AND INSPECTIONS

The City shall have the right to inspect and copy records, and data relating to this Agreement during normal business hours as deemed necessary upon execution of this agreement and until 180 days following substantial completion of the Project. All of the UNM’s records with respect to its rights and obligations under this Agreement shall be made available for examination and UNM shall permit the City to audit, examine, and make excerpts or transcripts from such records, and documents. To the extent applicable, UNM understands and will comply with the City’s Accountability in Government Ordinance, §2-10-1 et seq. R.O.A. 1994, the Inspector General Ordinance, §2-17-1 et seq. R.O.A. 1994, and it will provide information, records, and testimony as a witness in any hearing by the City's Board of Ethics and Campaign Practices pursuant to Article XII, Section 8 of the Albuquerque City Charter.

VI. ASSIGNABILITY

UNM shall not assign any interest in this Agreement and shall not transfer any interest in this Agreement (whether by assignment or novation), without the prior written consent of the City, which consent may be withheld for any reason or no reason and said consent is at the sole discretion of the City.

VII. NO WAIVER

The waiver by the City of any breach or of any term, covenant, or condition contained in this Agreement shall not be deemed to be a waiver thereof on any subsequent occasion. The City shall not be deemed to have waived any term, covenant, or condition of this Agreement unless the City has signed a written waiver waiving the term, covenant, or condition.

VIII. SEVERABILITY

If any part of this Agreement is held to be invalid or unenforceable, such holding will not affect the validity or enforceability of any other part of this Agreement so long as the remainder of the Agreement is reasonably capable of completion.

IX. ELECTRONIC SIGNATURES

The parties agree that this agreement may be electronically signed and that the electronic signatures appearing shall have the same legal effect or enforceability as handwritten signatures under NMSA 1978, § 14-16-7, the Uniform Electronic Transactions Act (UETA).

X. ALTERNATIVE DISPUTE RESOLUTION

The parties agree that they will attempt in good faith to resolve through negotiations and dispute that arises from, relates to, or involves this agreement. In the event such informal negotiations fail, the parties agree to non-binding mediation.

XI. SUBMISSION TO JURISDICTION

Any suit, action, or legal proceeding arising out relating to or involving this Agreement or the transactions contemplated herein shall be instituted in the federal courts of the United States of America or the Courts of the State of New Mexico, in the City of Albuquerque and County of Bernalillo and each party irrevocably submits to the jurisdiction of such courts in any suit, action, or proceeding.

XII. CHOICE OF VENUE

The parties irrevocably and unconditionally waive any objection to venue of any suit, action, or proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action, or proceeding brought in any such court has been brought in an inconvenient forum.

XIII. WAIVER OF JURY TRIAL

Each party acknowledges and agrees any dispute rising from, related to, or involving this agreement is likely to involve complicated and difficult issues and, therefore, they irrevocably and unconditionally waive any right to a trial by jury in any legal action arising out of, relating to, or involving this Agreement or the transactions contemplated herein.

XIV. TRANSFER OF CITY PROPERTY

The parties agree that transferring ownership of the City property to UNM is in both party's best interest. Subject to compliance with all applicable legal requirements and necessary approvals, the City shall use best efforts record a quitclaim deed, attached hereto as Exhibit A, transferring the City Property to UNM one (1) year from the effective date of this Agreement. UNM Agrees to obtain and pay for a metes and bounds survey to establish the Property boundaries that will be conveyed by the quitclaim deed. The parties also agree to ensure that no private property owner's access to their property located adjacent to City Property is negatively impacted by the transfer. In the event that additional time is needed to accomplish the transfer or that the parties are unable to effectuate the transfer, the parties agree to meet in good faith to discuss and resolve the issue of maintenance of City property.

IN WITNESS WHEREOF, the City and the UNM have executed this Agreement on the date stated by the Party's signature.

CITY OF ALBUQUERQUE:

Approved By:

**JENNIFER TURNER
DIRECTOR OF MUNICIPAL DEVELOPMENT
THE CITY OF ALBUQUERQUE**

Date: _____

Approved By:

**SAMANTHA SENDEL, EdD
CHIEF ADMINISTRATIVE OFFICER
CITY OF ALBUQUERQUE**

Date: _____

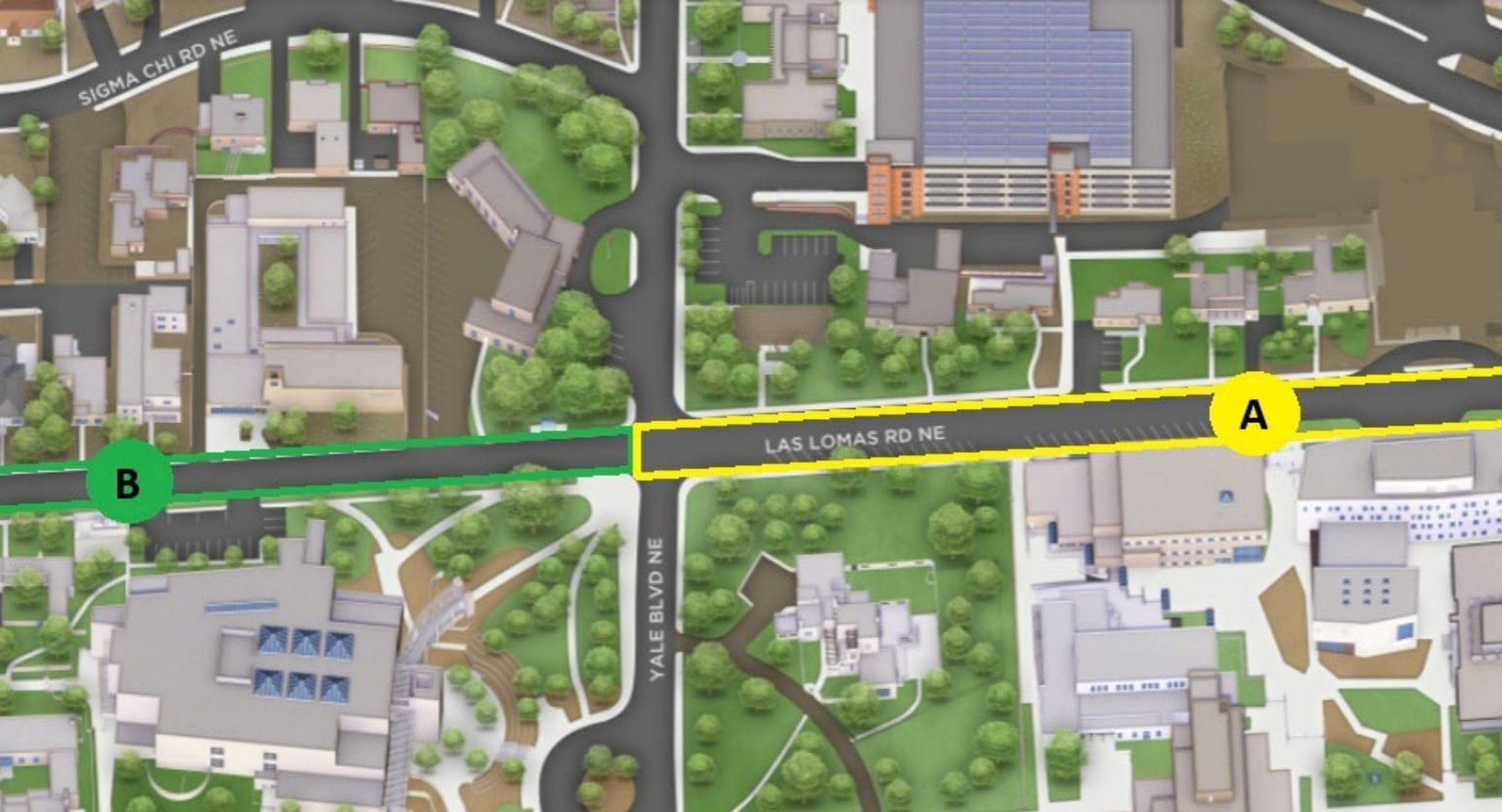
UNIVERSITY OF NEW MEXICO:

Approved By:



**TERESA COSTANTINIDIS
EXECUTIVE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION
THE UNIVERSITY OF NEW MEXICO**

Date: March 13, 2026



Total Las Lomas RD length to be repaired: 2,126 linear feet & approx. 85,000 sf

- The University of New Mexico owns section A: 1,102 linear feet & 59,000 sf**
- The City of Albuquerque owns section B: 1,024 linear feet & 38,000 sf**

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CITY OF ALBUQUERQUE
EXHIBIT NO.

2

EXHIBIT 3

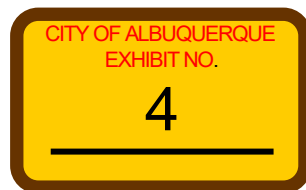
1A - CABQ Pavement with 20% AE Contingency - Pre-Tax.	\$ 247,861	
1B - CABQ Additional Improvements with 20% AE Contingency - Pre-Tax	\$ -	Covered by UNM
Sub-Total: Construction	\$ 247,861	
MACC Gross Receipts Tax	\$ 18,899	
Total: Construction Contracts	\$ 266,760	
Construction Contingency	\$ 24,786	
Engineering Services - Horrocks CABQ Design @ 40%	\$ 78,524	
Engineering Services - Gross Receipts Tax	\$ 5,987	
Facility Services Engineering	\$ -	Covered by UNM
Project Management Fee	\$ -	Covered by UNM
Sub-Total: Engineering, Technical Services, PM Fees	<u>\$ 109,297</u>	
Grand Total	\$ 376,058	

**SECTION 8 - Albuquerque Asphalt
COST PROPOSAL UNIT PRICING
UNM - BUENA VISTA DR & ROMA AVE**

Multi-Unit Civil Infrastructure On-Call Construction Services; RFP# 26-25-D

Project

ITEM	SPEC. REF.	DESCRIPTION	UNIT	ESTIMATED UNIT COST	ESTIMATED QUANTITY	COST
2	621 DOT	Non-Emergency Mobilization and demobilization, including traffic control mobilization	L.S.	\$ 5,193.27	1	\$ 5,193.27
6	901 DOT	Quality Control Testing	HR	\$ 132.79	24	\$ 3,186.96
7	13.2 COA	Laboratory Evaluation of Material Sample	EA	\$ 1,219.47	3	\$ 3,658.41
25	205 COA	Import and compaction of borrow fill material R-Value 50 or above soils, loose volume by the calculated volume of the delivery truck bed. Includes rough grading to adjustment by subgrade preparation	CY	\$ 62.82	7	\$ 439.74
27	202 COA	Export excess unclassified material, including excavation, loading, disposal (or haul and stockpiling at County sites within 20 miles) per County direction	CY	\$ 49.28	3	\$ 147.84
31	344 COA	Cold milling of asphalt surfacing, (100 and over SY) x maximum depth in inches	SY-IN	\$ 3.26	6810.89	\$ 22,203.50
49	301 COA	Subgrade Preparation for Collector/Arterial roadways, 12-inch scarify at 100% per AASHTO T99. Scarification, Grading, Mixing, Shaping (including preliminary finish grading + or - 0.10 foot, blue top staking), Compaction, & Proofrolling. CIP, per SY, City Spec, except density.	SY	\$ 4.40	68.9	\$ 303.16
68	336 COA	PMBP 0-3-inch Lift. SP-C, PG 70-22 COA (residential), Machine Laydown	TON	\$ 117.15	395.88	\$ 46,377.34
84	407 DOT	Tack Coat	TON	\$ 699.92	0.58	\$ 405.95
92	340 COA	Sidewalk, 4-inch thick, Portland Cement, Concrete, incl. Subgrade preparation. Complete in place, per SY (for quantities greater than 200 SY per site) also meeting County Code 66-215, expansion joints every 18 feet	SY	\$ 93.09	22.68	\$ 2,111.28
109	343 COA	Existing Sidewalk, saw cut, remove and dispose. Complete, per SY	SY	\$ 41.87	22.68	\$ 949.61

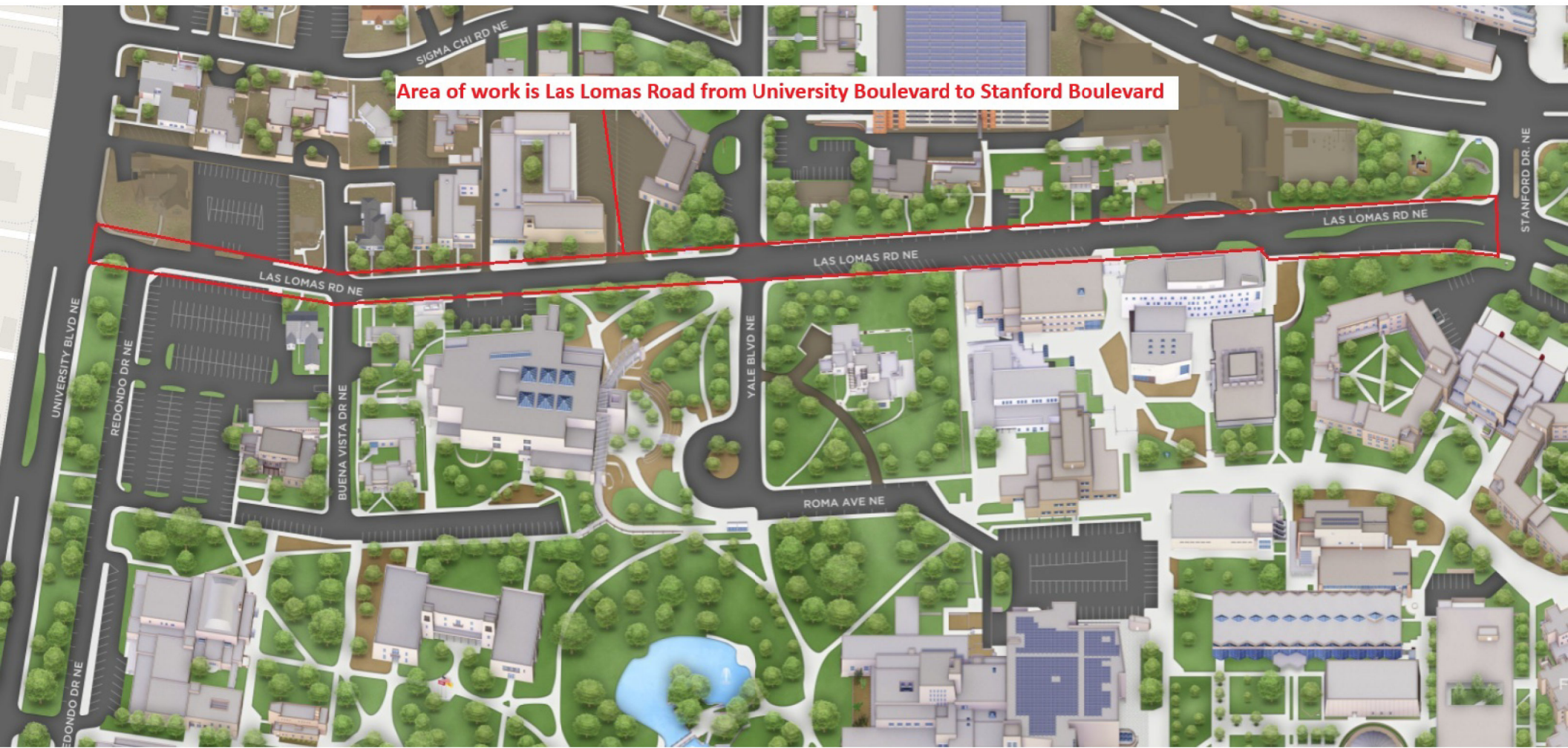


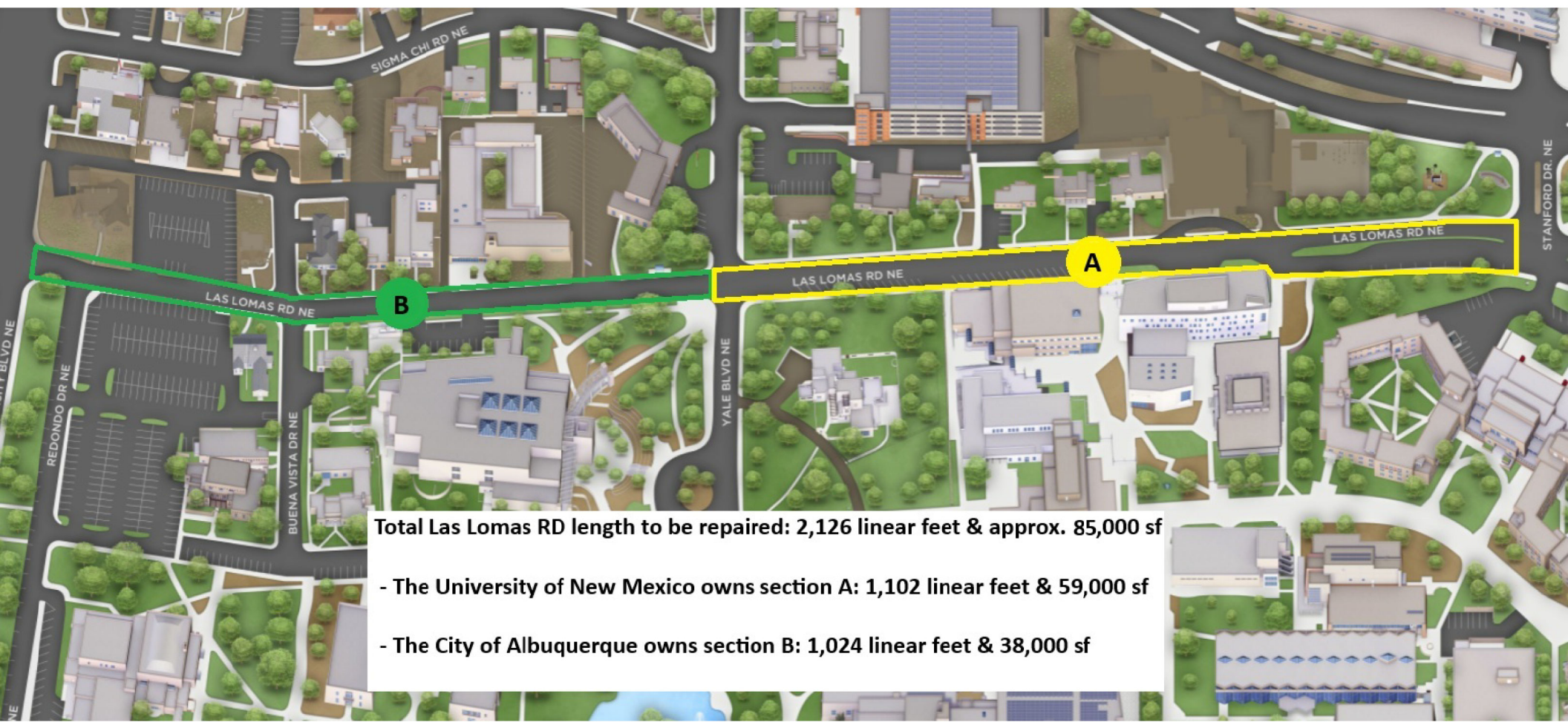
ITEM	SPEC. REF.		DESCRIPTION	UNIT	ESTIMATED UNIT COST	ESTIMATED QUANTITY	COST
110	343	COA	Existing Drive pad/Valley/Alley Gutter, saw cut, remove and dispose. Complete, per SY	SY	\$ 62.81	15.8	\$ 992.40
111	340	COA	PCC Curb and gutter, all types included on COA Standard Detail Drawing 2415A, in accordance with Bernalillo County Street	LF	\$ 51.04	65	\$ 3,317.60
114	340	COA	PCC Valley/Alley gutter, drivepad, or wheelchair ramp paving with integral curbs, hand forming complete; per COA Standard Detail Drawing nos. 2422, 2428, 2425, 2440, and 2441	SY	\$ 239.43	54.45	\$ 13,036.96
115	608	DOT	Detectable Warning Surfaces (Truncated dome wheelchair mats per ADA), per Public Right-of-Way Accessibility Guidelines, Section 300R, submittal approval	SF	\$ 50.28	45	\$ 2,262.60
121	343	COA	Saw cut, remove, and dispose of PC concrete curb and gutter	LF	\$ 16.75	65	\$ 1,088.75
124	801	COA	Adjust Existing Water Meter Box to Grade in accordance with COA Standard Detail Drawings 2367-2368. Complete in place.	EA	\$ 1,742.08	3	\$ 5,226.24
125	920	COA	Adjust Existing Sewer Manhole Frame and Cover to Grade, to maximum allowable with adjusting rings and blocks, in accordance with COA Standard Detail Drawing 2460. Complete in place.	EA	\$ 1,802.79	3	\$ 5,408.37
128	704	DOT	4-inch thermoplastic roadway striping, any color, 90 mil	LF	\$ 1.01	888	\$ 896.88
128.1	704	DOT	INSTALL PERMANENT PAVEMENT STRIPING, 90 mil THERMOPLASTIC, 24" WIDE, MATERIAL, CIP 4" stripe 6	LF	\$ 1.01	2068	\$ 2,088.68
130	704	DOT	Retroreflectorized pre-formed plastic pavement symbol markings (bikes, arrows, crosswalks, etc.), applied with heat, CIP	SF	\$ 30.43	24	\$ 730.32
130.1	704	DOT	Retroreflectorized pre-formed plastic pavement symbol markings (bikes, arrows, crosswalks, etc.), applied with heat, HANDICAP PARKING EMBLEM, CIP	EA	\$ 500.00	4	\$ 2,000.00
131	704	DOT	4-inch Striping, ReflectORIZED Paint, one application <=5,000 feet	LF	\$ 0.61	97	\$ 59.17

ITEM	SPEC. REF.		DESCRIPTION	UNIT	ESTIMATED UNIT COST	ESTIMATED QUANTITY	COST
150	1200	COA	Traffic control per day (24 hour period). (over 50 lighted devices not including variable message boards or directional arrows, or flagmen) Must comply with the most current edition of the Manual on Uniform Traffic Control	DAY	\$ 160.46	6	\$ 962.76
193	1200	COA	Variable Message Board. Per week (seven consecutive days)	WK	\$ 824.42	2	\$ 1,648.84
194	1200	COA	Arrow display (sequential arrow display per day –24 hour period)	DAY	\$ 71.93	2	\$ 143.86
Subtotal							<u>\$ 124,840.49</u>
B.1	N/A		DUST CONTROL PERMIT ALLOWANCE	as required			<u>\$ 500.00</u>
B.2	N/A		BMP ALLOWANCE	as required			<u>\$ 1,000.00</u>
NMGRT 7.625%							<u>\$ 9,633.46</u>
Total							<u>\$ 135,973.95</u>

--

Area of work is Las Lomas Road from University Boulevard to Stanford Boulevard





Total Las Lomas RD length to be repaired: 2,126 linear feet & approx. 85,000 sf

- The University of New Mexico owns section A: 1,102 linear feet & 59,000 sf**
- The City of Albuquerque owns section B: 1,024 linear feet & 38,000 sf**

**REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
CENTRAL CAMPUS ACCESS GATES
UNIVERSITY OF NEW MEXICO
March 17th , 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 Central Campus Access Gates on the Albuquerque Central Campus.**

PROJECT DESCRIPTION:

This project includes installing automated vehicle access gates at public roadway entry points from Central Avenue onto Central Campus, including Yale Boulevard, Stanford Drive, Princeton Drive, and Terrace Street.

- Central Ave / Yale Blvd: approximately 8,770 GSF
- Central Ave / Stanford Dr: approximately 12,580 GSF
- Central Ave / Princeton Dr: approximately 5,000 GSF
- Central Ave / Terrace St: exit-only gate, approximately 1,090 GSF

The Yale, Stanford, and Princeton locations represent the only vehicular entry points from Central Avenue onto the Central Campus. This project will provide controlled vehicle access at these key interfaces between the public right-of-way and the university campus.

PROJECT RATIONALE:

The installation of vehicle access gates is intended to support and implement the university's campus safety plan by limiting unauthorized vehicular access during overnight hours. The gates will remain closed between 10:00 PM and 6:00 AM, seven days per week, while maintaining appropriate access for authorized vehicles.

Central Avenue serves as a primary public corridor adjacent to the Central Campus, and unrestricted after-hours vehicle access presents ongoing safety and security concerns. This project addresses those concerns by enhancing access controls, supporting campus safety operations, and reducing the risk of unauthorized vehicle entry.

If this project is not approved, the Main Campus will remain vulnerable to uncontrolled vehicle access during overnight hours, increasing safety risks to students, faculty, staff, and campus assets.

FUNDING:

The total estimated Project Budget is \$1,434,000:

- 1,434,000 is funded from Plant Fund Reserves



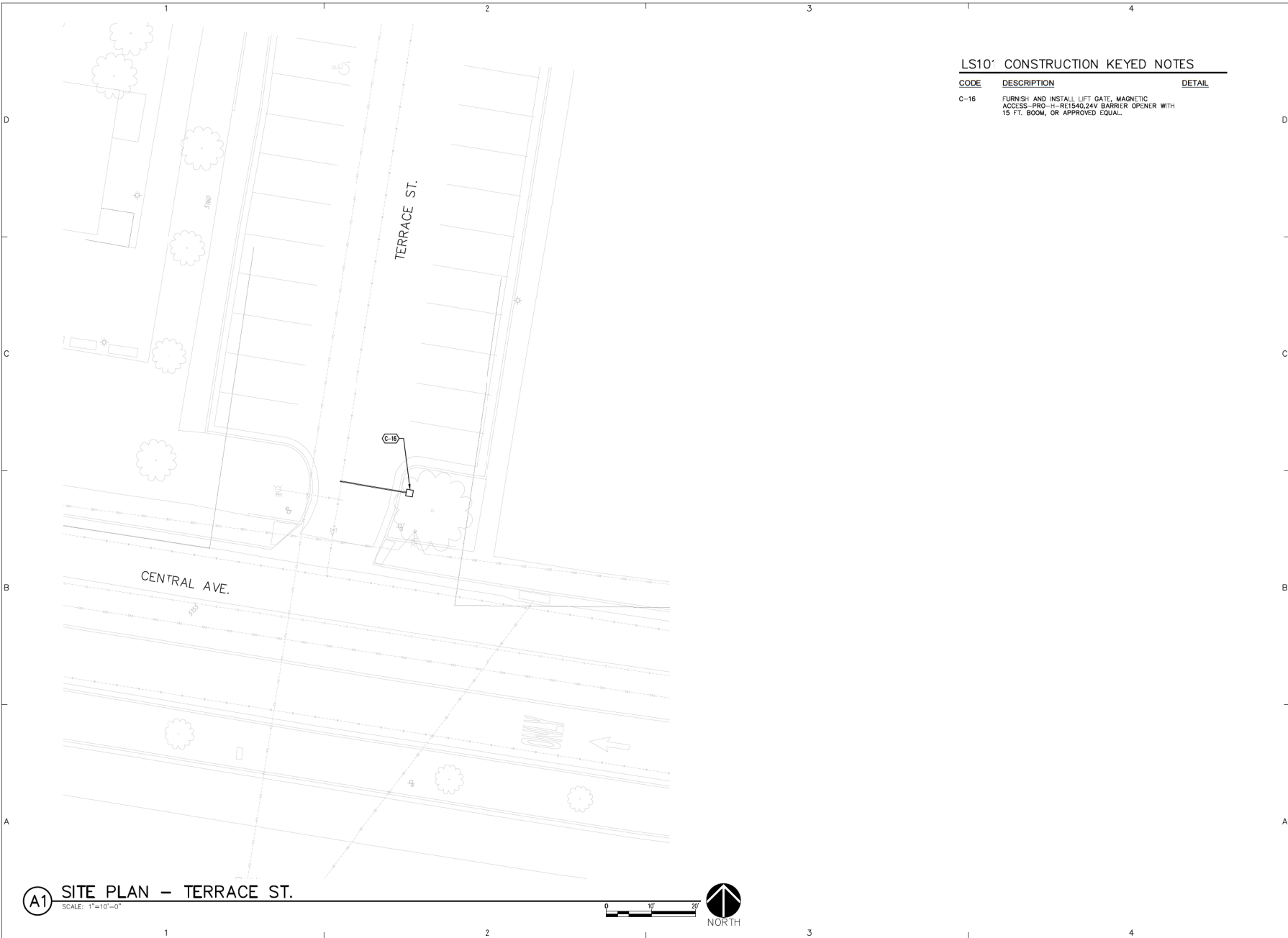
Terrace St, Exit Only

Yale Entrance

Stanford Entrance

Princeton Entrance





LS101 CONSTRUCTION KEYED NOTES

CODE	DESCRIPTION	DETAIL
C-16	FURNISH AND INSTALL LFT GATE, MAGNETIC ACCESS-PRO-H-RE1540,24V BARRIER OPENER WITH 15 FT. BOOM, OR APPROVED EQUAL.	



plandcollab.com 505 268 2266

CONSULTANTS

SEAL

UNM CENTRAL AVE
VEHICULAR GATES
1155 UNIVERSITY BLVD SE
ALBUQUERQUE, NM 87106

DATE JANUARY 23, 2026
SUBMITTAL 60%
CONSTRUCTION DOCUMENTS

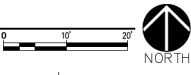
REVISIONS

NO.	DATE	DESCRIPTION

PLAND PROJECT NO. 25987
DESIGNED BY AZ CHECKED BY AZ
DRAWN BY MV

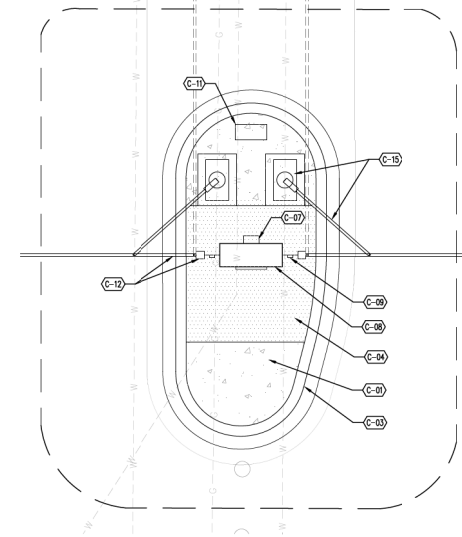
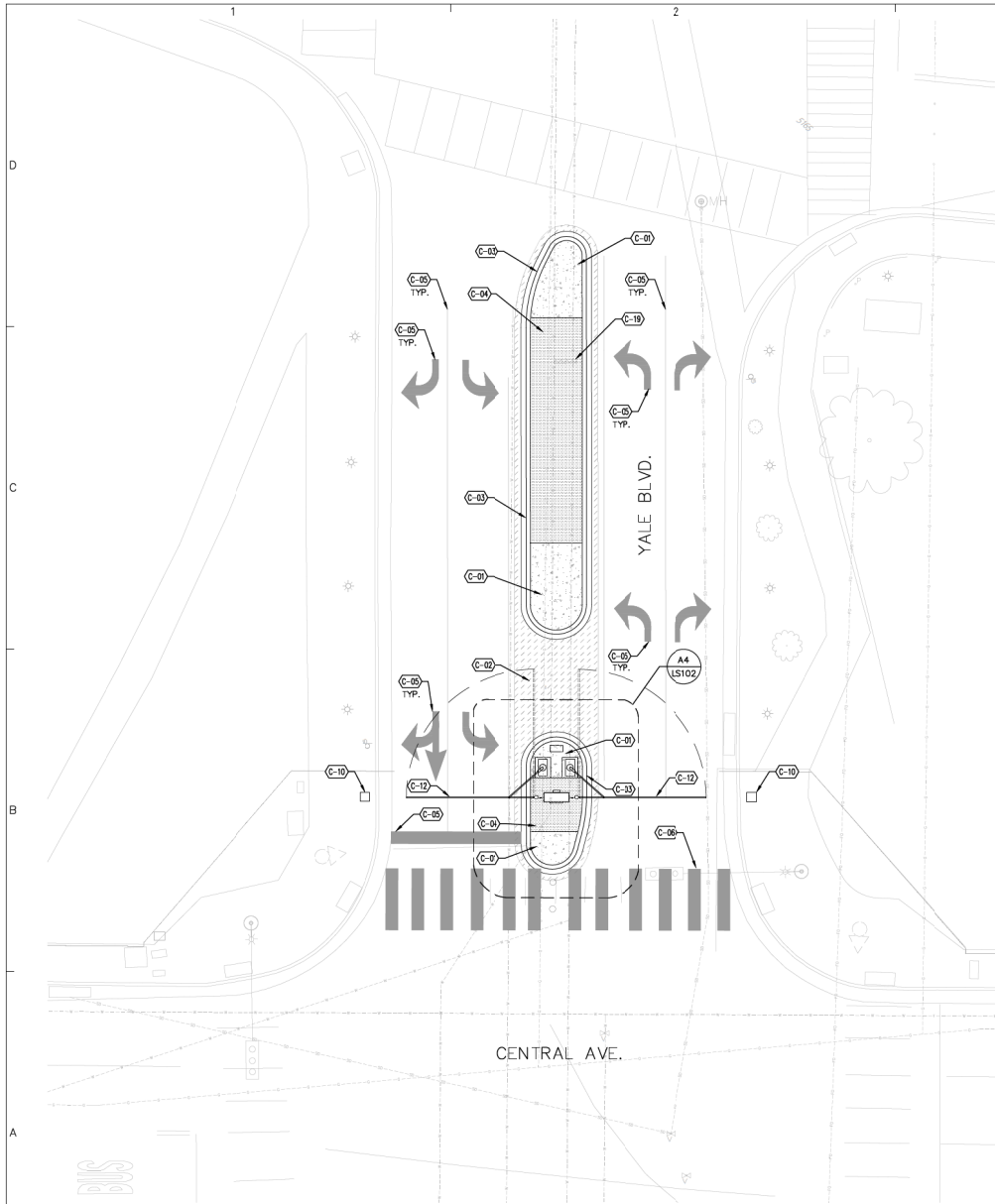
SHEET TITLE
**SITE PLAN
TERRACE ST.**
SHEET NUMBER
LS101

A1 SITE PLAN - TERRACE ST.
SCALE: 1"=10'-0"



LS102 CONSTRUCTION KEYED NOTES

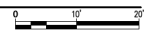
SYMBOL	CODE	DESCRIPTION	DETAIL
	C-01	CONCRETE PAVING - SEE CIVIL.	
	C-02	ASPHALT PAVING - SEE CIVIL.	
	C-03	CONCRETE CURB AND GUTTER - SEE CIVIL.	
	C-04	LANDSCAPE AREA, SEE PLANTING PLAN.	
	C-05	PAVEMENT MARKING - SEE CIVIL.	
	C-06	12" WIDE CROSSWALK PAVEMENT MARKINGS - SEE CIVIL.	
	C-07	LOCKING CONTROL CABINET - SEE ELECTRICAL.	
	C-08	CONSTRUCT FREESTANDING CAST-IN-PLACE WALL WITH INTERNALLY LIT SIGN.	A1/LS501
	C-09	FURNISH AND INSTALL STEEL FILLER PANELS WITH DOWNLIGHT.	B1/LS501
	C-10	CONSTRUCT CAST-IN-PLACE CONCRETE COLUMN WITH BANNER POLE AND GATE SENSOR.	A2/LS501
	C-11	IN-GRADE ELECTRICAL PULL BOX - SEE ELECTRICAL.	
	C-12	FURNISH AND INSTALL DOUBLE SWING GATES.	B1/LS501
	C-15	FURNISH AND INSTALL GATE OPERATOR AND SWING ARM, ALL-O-MATIC SW350DC PRO, ON CONCRETE PAD. INSTALL PER MANUFACTURE'S INSTRUCTIONS.	A3/LS501
	C-19	EXISTING SIGN TO REMAIN.	



A4 ENLARGEMENT AT GATE OPERATOR
SCALE: 1/4"=1'-0"



A1 SITE PLAN - YALE BLVD.
SCALE: 1"=10'-0"



CONSULTANTS

SEAL

UNM CENTRAL AVE
VEHICULAR GATES
1155 UNIVERSITY BLVD SE
ALBUQUERQUE, NM 87106

DATE JANUARY 23, 2026
SUBMITTAL 60%
CONSTRUCTION DOCUMENTS

REVISIONS		
NO.	DATE	DESCRIPTION

PLAND PROJECT NO. 25087
DESIGNED BY AZ CHECKED BY AZ
DRAWN BY MV

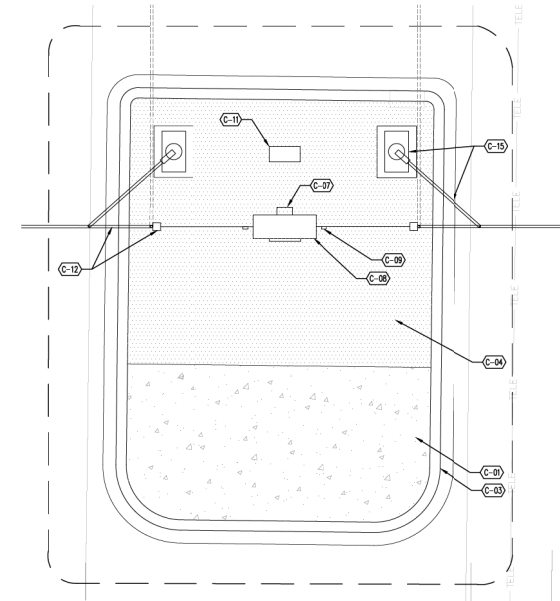
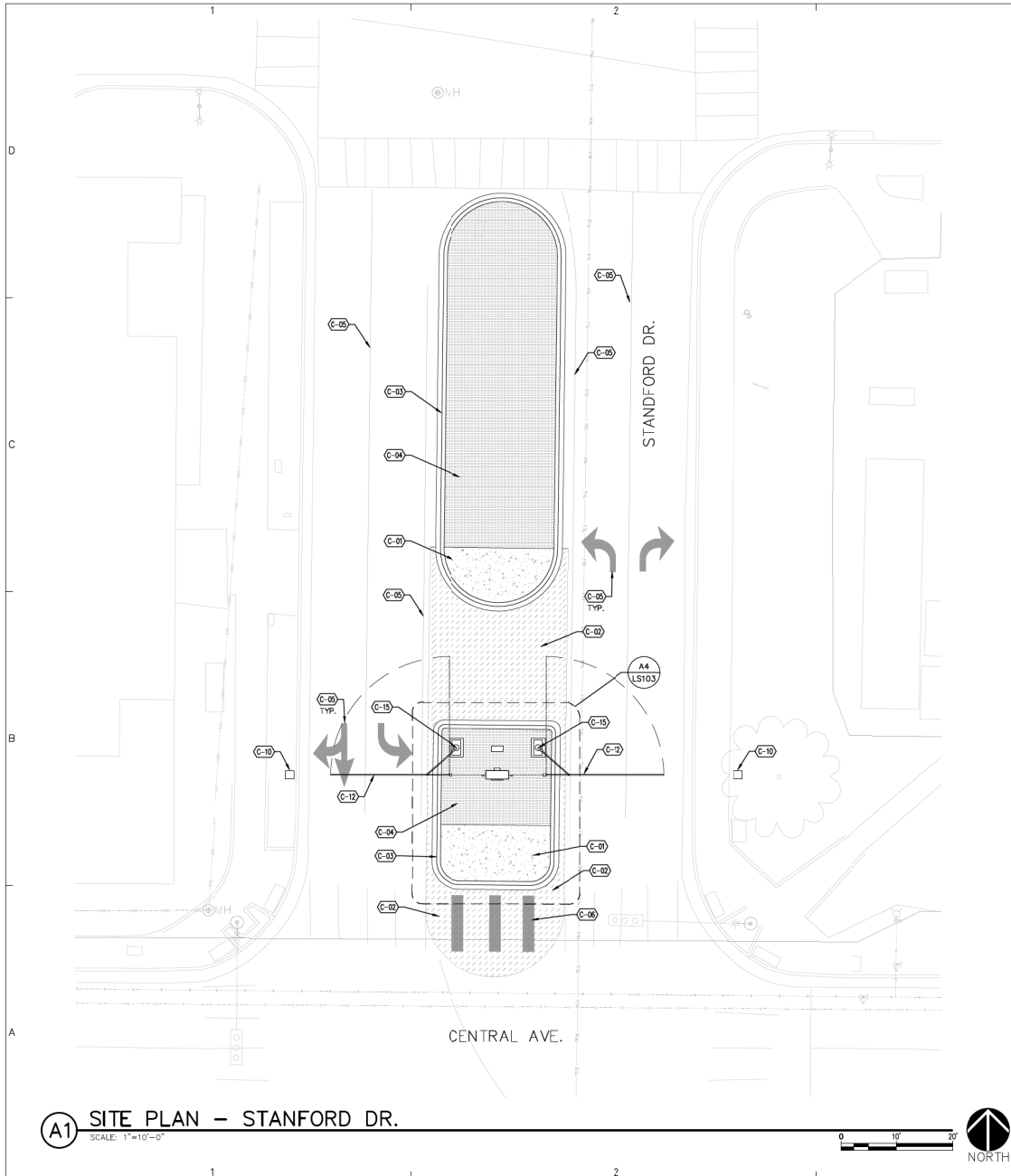
SHEET TITLE

SITE PLAN
YALE BLVD.

SHEET NUMBER
LS102

LS103 CONSTRUCTION KEYED NOTES

SYMBOL	CODE	DESCRIPTION	DETAIL
	C-01	CONCRETE PAVING – SEE CIVIL.	
	C-02	ASPHALT PAVING – SEE CIVIL.	
	C-03	CONCRETE CURB AND GUTTER – SEE CIVIL.	
	C-04	LANDSCAPE AREA, SEE PLANTING PLAN.	
	C-05	PAVEMENT MARKING – SEE CIVIL.	
	C-06	12" WIDE CROSSWALK PAVEMENT MARKINGS – SEE CIVIL.	
	C-07	LOCKING CONTROL CABINET – SEE ELECTRICAL.	
	C-08	CONSTRUCT PRE-STANDING CAST-IN-PLACE WALL WITH INTERNALLY LIT SIGN.	A1/LS501
	C-09	FURNISH AND INSTALL STEEL FILLER PANELS WITH BANNER POLE AND GATE SENSOR.	B1/LS501
	C-10	CONSTRUCT CAST-IN-PLACE CONCRETE COLUMN WITH BANNER POLE AND GATE SENSOR.	A2/LS501
	C-11	IN-GRADE ELECTRICAL PULL BOX – SEE ELECTRICAL.	
	C-12	FURNISH AND INSTALL DOUBLE SWNG GATES.	B1/LS501
	C-15	FURNISH AND INSTALL GATE OPERATOR AND SWNG ARM. ALL-O-MATIC SW350DC PRO, ON CONCRETE PAD. INSTALL PER MANUFACTURE'S INSTRUCTIONS.	A3/LS501



A4 ENLARGEMENT AT GATE OPERATOR
SCALE: 1/4"=1'-0"

CONSULTANTS

SEAL

**UNM CENTRAL AVE
VEHICULAR GATES**
1155 UNIVERSITY BLVD SE
ALBUQUERQUE, NM 87106

DATE JANUARY 23, 2026
SUBMITTAL 60%
CONSTRUCTION DOCUMENTS

REVISIONS		
NO.	DATE	DESCRIPTION

PLAND PROJECT NO. 25087
DESIGNED BY AZ CHECKED BY AZ
DRAWN BY MV

SHEET TITLE
**SITE PLAN
STANFORD DR.**

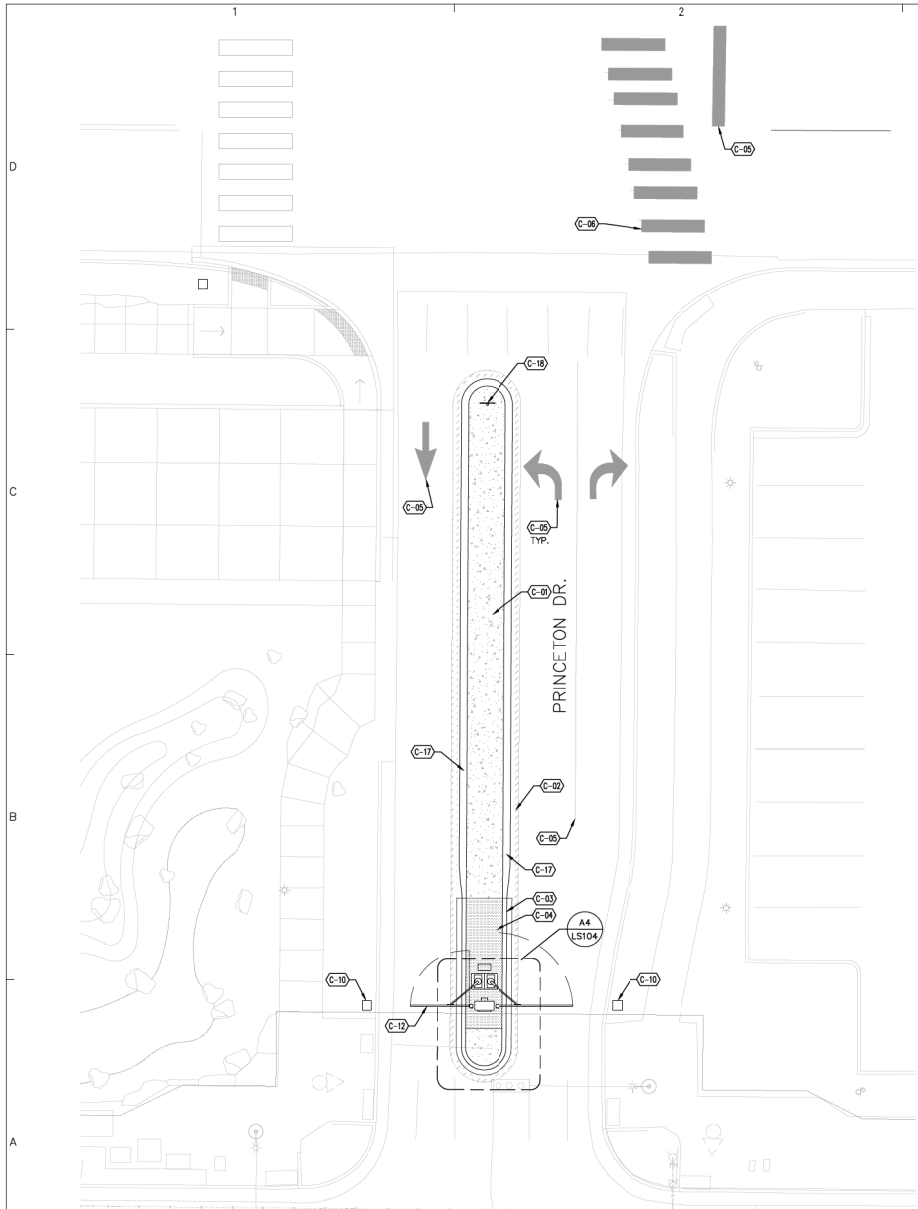
SHEET NUMBER
LS103

A1 SITE PLAN – STANFORD DR.
SCALE: 1"=10'-0"

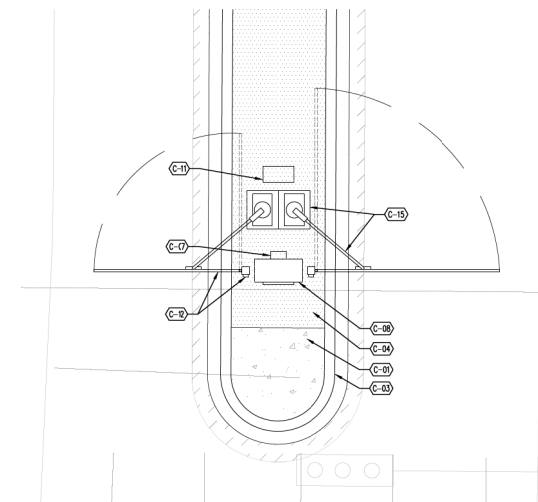


LS104 CONSTRUCTION KEYED NOTES

SYMBOL	CCODE	DESCRIPTION	DETAIL
	C-31	CONCRETE PAVING - SEE CIVIL.	
	C-32	ASPHALT PAVING - SEE CIVIL.	
	C-33	CONCRETE CURB AND GUTTER - SEE CIVIL.	
	C-34	LANDSCAPE AREA, SEE PLANTING PLAN.	
	C-35	PAVEMENT MARKING - SEE CIVIL.	
	C-36	12" WIDE CROSSWALK PAVEMENT MARKINGS - SEE CIVIL.	
	C-37	LOCKING CONTROL CABINET - SEE ELECTRICAL.	
	C-38	CONSTRUCT FRESTANDING CAST-IN-PLACE WALL WITH INTERNALLY LIT SIGN.	A1/LS501
	C-10	CONSTRUCT CAST-IN-PLACE CONCRETE COLUMN WITH BANNER POLE AND GATE SENSOR.	A2/LS501
	C-11	IN-GRADE ELECTRICAL PULL BOX - SEE ELECTRICAL.	
	C-12	FURNISH AND INSTALL DOUBLE SWING GATES.	B1/LS501
	C-15	FURNISH AND INSTALL GATE OPERATOR AND SWING ARM, ALL-O-MATIC SW350DC PRO, ON CONCRETE PAD. INSTALL PER MANUFACTURE'S INSTRUCTIONS.	A3/LS501
	C-17	4" ROLL CURB - SEE CIVIL.	
	C-18	TRAFFIC SIGN - SEE CIVIL.	



A1 SITE PLAN - PRINCETON DR.
SCALE: 1"=10'-0"



A4 ENLARGEMENT AT GATE OPERATOR
SCALE: 1/4"=1'-0"

CONSULTANTS

SEAL

UNM CENTRAL AVE
VEHICULAR GATES
1155 UNIVERSITY BLVD SE
ALBUQUERQUE, NM 87106

DATE JANUARY 23, 2026
SUBMITTAL 60%
CONSTRUCTION DOCUMENTS

REVISIONS		
NO.	DATE	DESCRIPTION

PLAND PROJECT NO. 25087
DESIGNED BY AZ CHECKED BY AZ
DRAWN BY MV

SHEET TITLE
SITE PLAN PRINCETON DR.

SHEET NUMBER
LS104

**REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
STARBUCKS IN THE STUDENT UNION BUILDING
UNIVERSITY OF NEW MEXICO**

March 17, 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 the **Starbucks in the Student Union Building on the Albuquerque Central Campus.**

PROJECT DESCRIPTION:

The proposed Starbucks buildout will be located on the second floor of the Student Union Building (A0060 SUB), in the northeast section of the food court. The project involves demolishing the existing casework and equipment in the current Café Lobo space and installing new casework and equipment in accordance with Starbucks specifications and code requirements. The renovated area will total approximately 611 GSF. As the primary food court for the central campus, the SUB will benefit from repurposing this underutilized space to better serve student needs.

PROJECT RATIONALE:

This project will introduce a well-known national coffee brand into the Student Union Building by transforming the current Café Lobo and its adjacent dining area into a Starbucks café with refreshed dining and lounge-style seating. The new space will enhance the campus experience by offering students an additional place to relax, study, and connect with peers.

The SUB has been without a dedicated coffee concept for approximately two years while UNM evaluated and selected a strong retail anchor for the building. The campus community and stakeholders have long requested the addition of a recognizable coffee brand, making this project both timely and responsive.

If the Starbucks concept is not added to the SUB, UNM will still be required to complete a corporate-mandated renovation of the existing Starbucks in Zimmerman Library. Relocating Starbucks to the SUB allows the university to meet corporate requirements while strategically placing the café in the campus's central student hub, maximizing the investment's impact and strengthening the SUB's retail offerings.

FUNDING:

The total estimated Project Budget is \$1,200,000:

- \$1,200,000 is funded from Internal Department Reserves

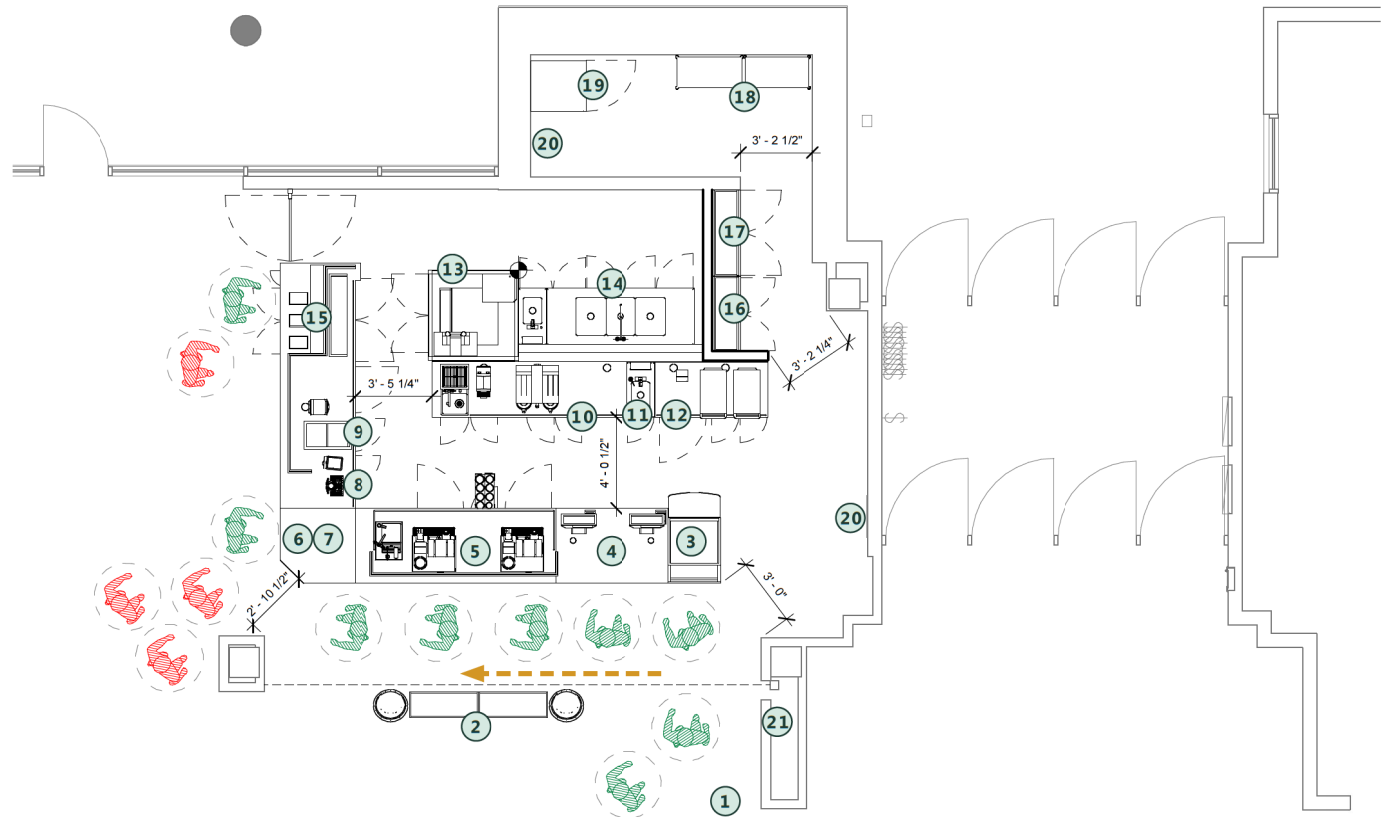


Starbucks in Student Union Building
(A0060)



KEY NOTES

- ① STORE ENTRY
- ② MERCH FIXTURES
- ③ PASTRY CASE
- ④ POS STATION
- ⑤ ESPRESSO STATION
- ⑥ HAND-OFF PLANE
- ⑦ MOP
- ⑧ NITRO STATION
- ⑨ COLD BEVERAGE STATION
- ⑩ BREW STATION
- ⑪ HAND SINK
- ⑫ WARMING STATION
- ⑬ ICE TOWER
- ⑭ 3 COMP SINK
- ⑮ CONDIMENT CART
- ⑯ STORAGE CABINET
- ⑰ ELECTRICAL CABINET
- ⑱ METRO SHELVES (2)
- ⑲ 1 DR FREEZER
- ⑳ EXISTING ELECTRICAL PANEL
*NOTE: 400 AMP REQUIRED
- ㉑ EXISTING SECURITY GRILLE



PROPOSED FLOOR PLAN

**REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
CAMPUS ELEVATOR MODERNIZATION
UNIVERSITY OF NEW MEXICO**

March 17, 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 **Campus Elevator Modernization on the Albuquerque Central Campus.**

PROJECT DESCRIPTION:

This project includes the modernization of Elevators 1 and 2 at A0056 Mesa Vista Hall (112,644 GSF) and the A0253 Bio Research Facility (108,887 GSF). Work will consist of upgrades to elevator cab finishes, control electronics, and associated machine room equipment. The scope is limited to the renovation of existing elevator systems and supporting infrastructure. Construction will be phased to renovate one elevator at a time within each building in order to maintain vertical transportation access and minimize operational impacts to building occupants.

PROJECT RATIONALE:

The existing elevator systems at A0056 Mesa Vista Hall and the A0253 Bio Research Facility have reached the end of their useful service life and require modernization to maintain reliable, safe, and code-compliant operation. Upgrading elevator controls, cab components, and machine room equipment is necessary to address aging infrastructure, reduce operational downtime, and improve system performance. This project supports the University's mission by maintaining safe and reliable building access for academic, research, clinical, and administrative functions. Primary user groups include students, faculty, staff, researchers, clinical personnel, and campus visitors who rely on elevator service for daily building access and accessibility compliance.

If this project is not approved, it will increase the risk of equipment failures, service interruptions, and potential safety concerns, negatively impacting building operations and accessibility. Timely modernization will extend the service life of the elevator systems and support continued reliable operation of these critical campus facilities.

FUNDING:

The total estimated Project Budget is: \$762,775

- \$762,775 is funded from 2026 Internal BRR



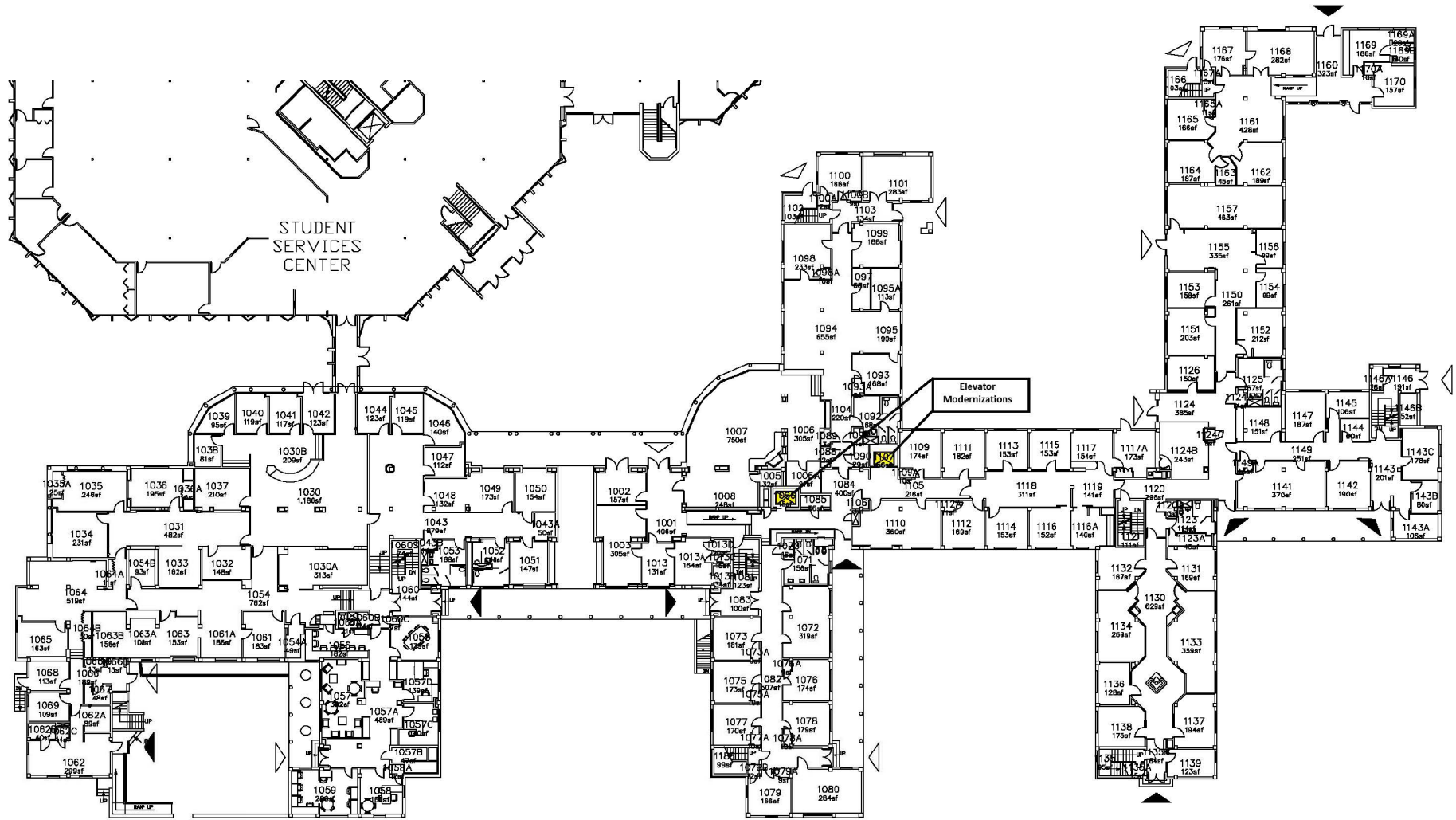
Campus Elevator
Modernization-A0056 Mesa
Vista Hall





Campus Elevator
Modernization-A0253 Bio
Research Facility





THE UNIVERSITY OF
NEW MEXICO.

SPACE MANAGEMENT
space@unm.edu

MESA VISTA HALL FIRST FLOOR

302 CORNELL DR. NE

NORTH

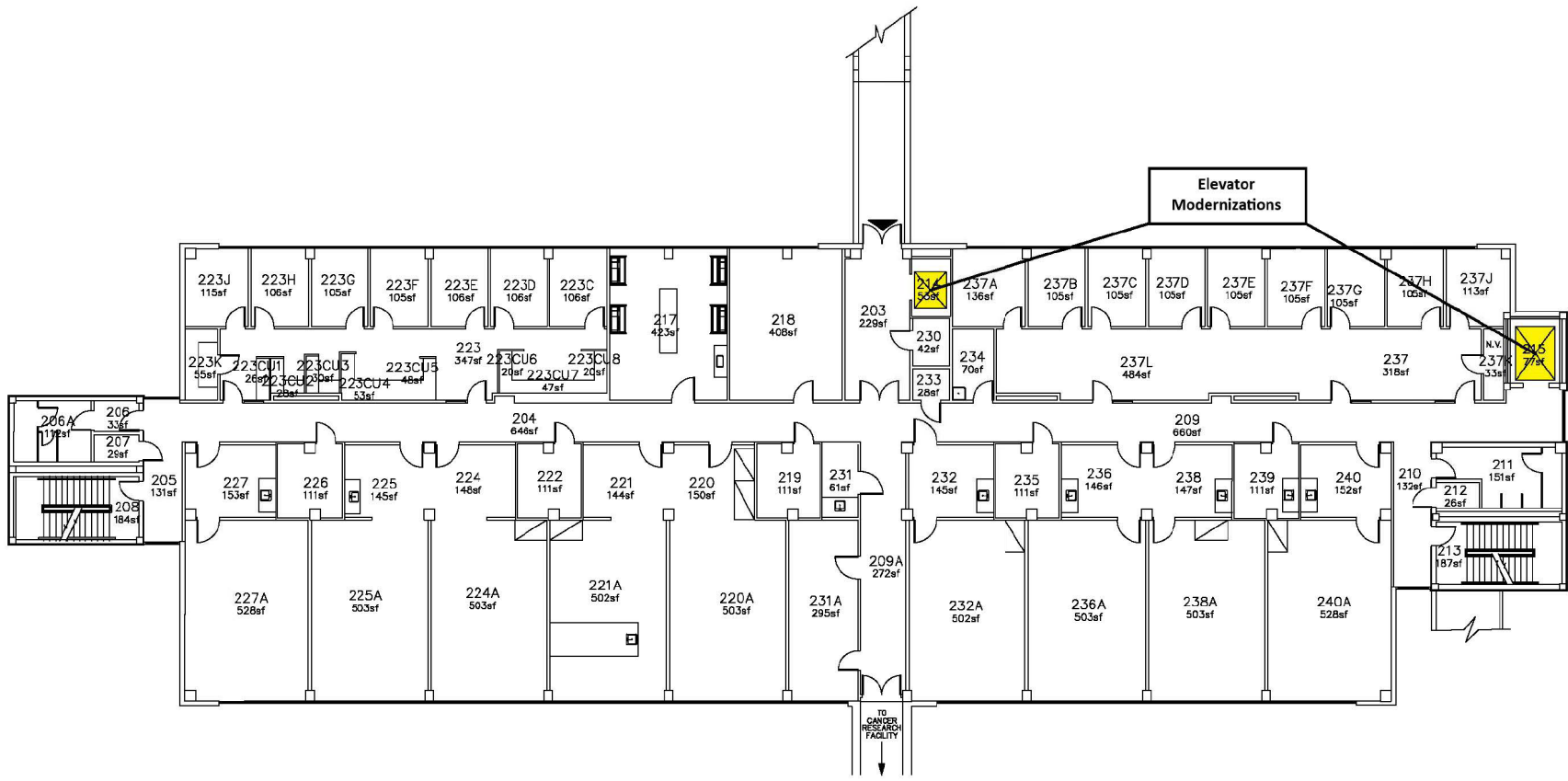


SCALE: NTS

BLDG. NO.

A056

2 of 6



THE UNIVERSITY OF
NEW MEXICO

SPACE MANAGEMENT
space@unm.edu

BIOMEDICAL RESEARCH FACILITY

SECOND FLOOR

915 CAMINO de SALUD NE

NORTH



SCALE: NTS

BLDG. NO.

A0253

4 of 6

**REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
HARWOOD – SECURITY CAMERAS
UNIVERSITY OF NEW MEXICO**

March 17, 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 the **Harwood – Security Cameras Project located at the Harwood Museum in Taos, New Mexico.**

PROJECT DESCRIPTION:

This project involves replacing and modernizing the existing security camera system at the Harwood Museum of Art (T0400), located at 230–238 Ledoux Street, Taos, NM 87571. The facility encompasses approximately 32,864 gross square feet. The scope of work includes removing obsolete equipment and installing new surveillance cameras and supporting infrastructure to enhance security coverage, system reliability, and overall performance.

Work will occur within interior museum spaces as well as exterior building areas. Construction activities will be phased to minimize disruption to public operations, with interior work scheduled during a designated work window that aligns with museum programming and visitor access requirements.

PROJECT RATIONALE:

The Harwood Museum of Art is a public-facing cultural and academic facility that houses valuable collections and supports University programs, exhibitions, and community engagement. The current security camera system has reached the end of its useful life and no longer meets University safety standards. Replacement is necessary to maintain effective monitoring and ensure appropriate protection of people, collections, and University assets.

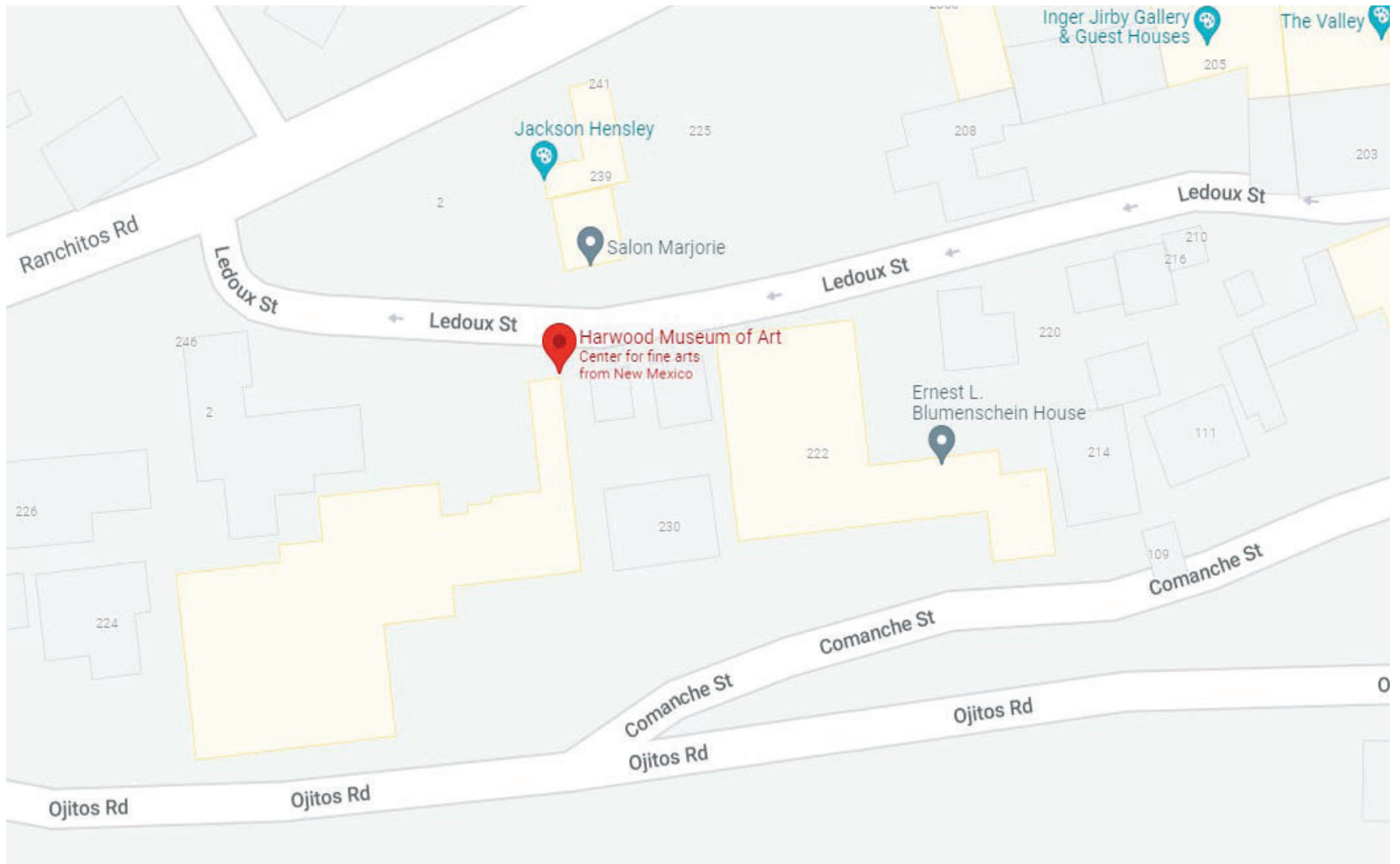
This project supports the University’s mission by improving safety for students, faculty, staff, and the public, while strengthening asset protection measures for University-owned collections.

If this project is not approved, it would increase operational risk, reduce the University’s ability to effectively monitor the facility, and expose the institution to potential safety, security, and asset-protection vulnerabilities. Prompt system replacement will help ensure continued compliance with the University’s safety objectives and support uninterrupted museum operations.

FUNDING:

The total estimated Project Budget is \$615,000:

- \$615,000 is funded from the 2025 General Fund



Inger Jirby Gallery & Guest Houses

The Valley

Jackson Hensley

Salon Marjorie

Harwood Museum of Art
Center for fine arts
from New Mexico

Ernest L.
Blumenschein House

Ranchitos Rd

Ledoux St

Ledoux St

Ledoux St

Ledoux St

Comanche St

Comanche St

Comanche St

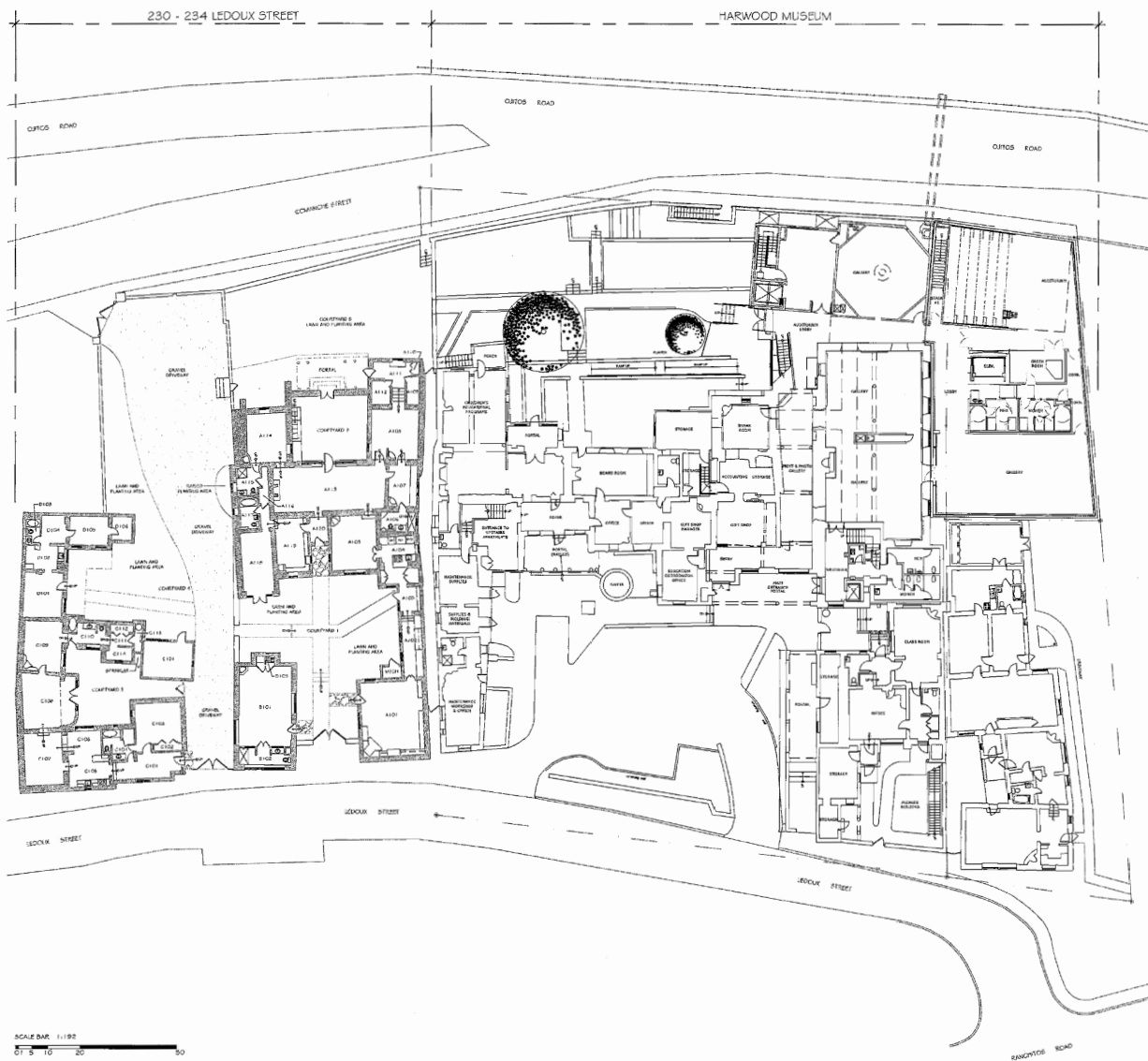
Ojitos Rd

Ojitos Rd

Ojitos Rd

Ojitos Rd

0



(A1) COMBINED BUILDING / SITE PLANS - HARWOOD MUSEUM AND 230-234 LEDOUX STREET
 SCALE: 1/16" = 1'-0" (NOTE: COMBINED DRAWING WAS COMPILED FROM VARIOUS ARCHIVED DRAWINGS AND SHOULD BE FIELD VERIFIED)



CWA
CONRON & WOODS ARCHITECTS
 1222 LUISA STREET, SANTA FE, NEW MEXICO 87505
 CONRONANDWOODS.COM • 958-883-6948

PRELIMINARY COMBINED BUILDING / SITE PLANS (F.V.)
(HARWOOD MUSEUM AND 230-234 LEDOUX STREET)
HARWOOD MUSEUM
TAOS, NEW MEXICO

PRELIMINARY
NOT FOR
CONSTRUCTION

#	DATE	REVISION

PROJECT
 DRAWN: KD
 CHECKED: RLW
 DATE: 11/11/2024

SHEET
SK-01

**REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
A0248-FAMILY PRACTICE CENTER ELEVATOR MODERNIZATION
UNIVERSITY OF NEW MEXICO**

March 17, 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 **A0248-Family Practice Center Elevator Modernization on the Albuquerque Central Campus.**

PROJECT DESCRIPTION:

This project consists of the modernization of Elevators 1 and 2 at the A0248 Family Practice Center (57,186 GSF). The scope of work includes upgrades to existing elevator cab finishes, replacement of control electronics, and replacement of associated machine room equipment. Work will be limited to the renovation of existing elevator systems and supporting infrastructure. Construction activities will be phased to renovate one elevator at a time to maintain continued vertical transportation access and minimize operational impacts to clinical services, staff, patients, and building occupants.

PROJECT RATIONALE:

The existing elevator systems have reached the end of their service life and require modernization to maintain reliable, safe, and code-compliant operation. Replacing controls, cab components, and machine-room equipment is necessary to address aging infrastructure, reduce unplanned downtime, and improve system performance. Reliable elevator function is essential to the University's clinical, academic, and operational missions by ensuring safe, accessible movement for patients, healthcare providers, staff, students, and visitors. Modernization will support patient care access, ADA compliance, and consistent facility operations. If this project is not approved, the risk of equipment failure, service interruptions, and safety concerns will continue to increase, potentially impacting clinical operations and patient access. Completing the modernization now will extend the service life of the elevator systems and ensure the continued reliable operation of this healthcare facility.

FUNDING:

The total estimated Project Budget is \$445,459:

- \$445,459 is funded from FY26 Internal BRR



Campus Elevator
Modernization-A0248 Family
Practice Center



FY 26-27 Budget Planning Assumptions

Jeremy Hamlin

Executive Director, University
Budget Operations

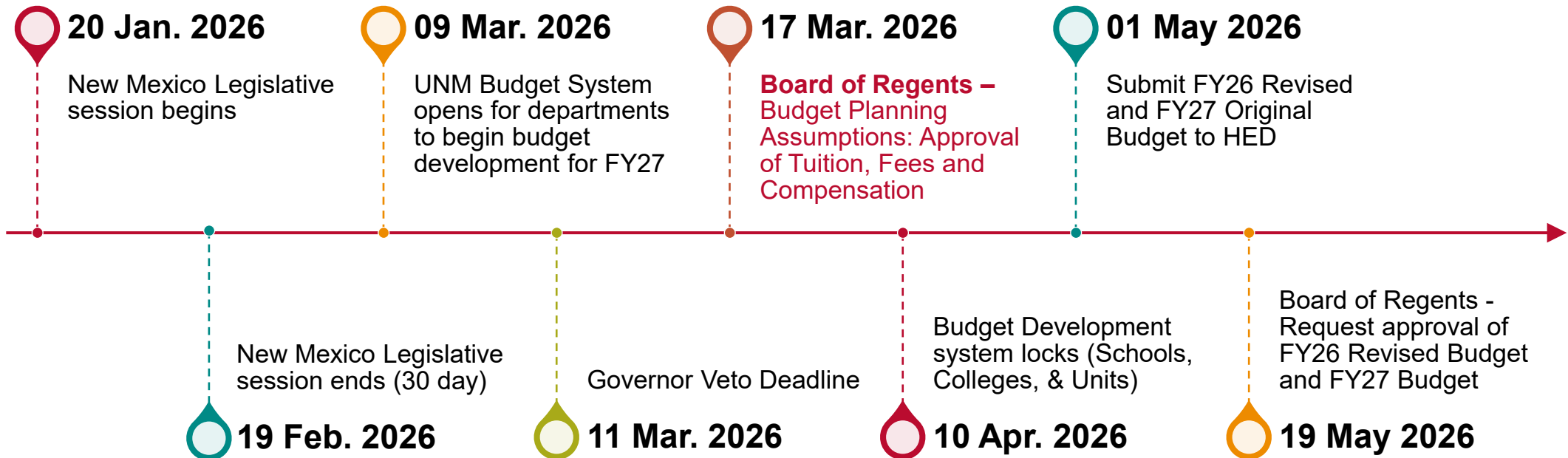
Joe Wrobel

HSC Chief Budget & Facilities
Officer

March 17, 2026



Budget Timeline



Budget Leadership Team (BLT) Overview and Budget Process

2026-27 Budget Leadership Team (BLT) Roster

CHAIRS

(2)

Teresa Costantinidis

Executive Vice President for
Finance & Administration

Barbara Rodríguez

Interim Provost & Executive
Vice President for Academic
Affairs

ACADEMIC AFFAIRS

(6)

Nicole Dopson

Assistant VP for Academic
Resource Management

Dan Garcia

VP for Enrollment Management

Mary Gutierrez

Chancellor, Taos Branch
Campus

Eric Scott

VP for Student Affairs

Ellen Fisher

VP for Research

Hengameh Raissy

VP for Research, HSC

ADMINISTRATION

(8)

Terry Babbitt

Chief of Staff, Office of the President

Jeremy Hamlin

Executive Director, Office of Planning
Budget & Analysis

Kevin Stevenson

VP and Chief Human Resources
Officer

Joe Wrobel

Chief Budget and Facilities Officer,
Health Sciences Budget Office

Duane Arruti

Chief Information Officer, IT

Ryan Berryman

VP and Director of Athletics

Andrew Jacobson

University Controller

Rebecca Napier

VP for Finance & Administration, HSC

DEANS / FACULTY

(9)

Alina Chircu

Dean, Anderson School of Management

Kristopher Goodrich

Dean, College of Education & Human
Sciences

Donna Riley

Dean, School of Engineering

Jennifer Malat

Dean, College of Arts and Sciences

Don Godwin

Dean, College of Pharmacy

Maria Lane

Dean, Graduate Studies

Rosario Medina

Dean, College of Nursing

Robert Berrens

Professor, Economics

Kate Cartwright

Director, School of Public Administration

CONSTITUENCY GROUPS

(6)

Roberta Lavin

Faculty Senate President

Damion Terrell

Staff Council President

Travis Broadhurst

GPSA President

Andrew Norton

ASUNM President

Krystal Ward

Faculty Senate Budget
Committee

Jennifer Kavka

Faculty and Staff Benefits
Committee

Operating and Capital Budget Planning Timeline

FY 2026-2027

	2025						2026					
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Important NM Legislative and State Submission Dates			September 15 - Report of Actuals due date to NMHED				2026 NM Legislative Session (30-day) January 20 - February 19		March 11 - Governor Veto Deadline		May 1 - Statutory due date of the Operating Budget to NMHED	
UNM Board of Regents		Aug 19: Present Budget Priorities for FY2026-27		Oct 21: Present Categorization of Reserves Report for FY2024-25		Dec 16: Present Legislative Initiatives and Priorities			Approval of FY2026-27 Budget Planning Assumptions		Approval of FY2026-27 Operating and Capital Budgets	
Student Fee Review Board (SFRB)	SFRB Application Opens	Workshops	SFRB Application Deadline	Hearings and Student Forums	SFRB Deliberations	SFRB Final Recommendation to BLT						
BLT and Operating Budget Development			BLT kick-off and Multi-Year Planning forms sent to units	10-year core fund plan Fall Update and other BLT presentations and updates			EVP Presentations of Prioritized Needs to BLT	Final Subcommittee Recommendations to BLT & Budget Recommendations Finalized	Budget Recommendations Finalized	Units Finalize Budget Development	FY26-27 Budget Submission to NM HED	
			Unit Operating Need Prioritization		EVP Prioritization of Operating Needs					Final Approved Guidelines, MSU, and Allocations Released		Budget Offices prep for State Submission
Facilities Investment Needs (FIN) / Deferred Maintenance		Unit Facility Need Prioritization		FIN Prioritization			Annual Plan Development	Annual Capital Plan Recommendations to AMC	Annual Capital Plan Recommendations Finalized	Annual Capital Plan Approval	FY27-28 Capital Outlay Submission to NM HED	
Capital Planning / Programmatic Priorities	NM HED Capital Outlay Summer Hearing	Building Condition Analysis	Unit Capital Need Prioritization		EVP Prioritization of Capital Needs							
		FY27-28 Capital Outlay Submission to NM DFA	Unit Interviews for Capital Plans			Capital Plan Updates						Freeze Capital Plan
State Funding	State Appropriation Funds Available				General Election Approval of GOB Funding			State Bonds Sold and Funding Available				

MSU = Mass Salary Update
GOB = General Obligation Bonds

Start of Process
 Final Recommendations
 Approvals
 Submission to State Of NM



FY2026-2027 UNM Cost Drivers

MUST FUNDS:

- UNM Employee Group Health Insurance Premium Increases – 13.1%
- Property and General Liability Insurance Premium Increases – 86%
- Utilities Rate Increase of 2%

NEW FUNDING REQUESTS:

- Faculty & Staff Equity Needs
- Faculty lines to address enrollment growth, strengthening faculty capacity that underpins student success and retention efforts.
- IT Software License Escalators

UNM Main Campus

FY 2027 – Financial Assumptions

Revenues

Main Campus FY27 I&G increase: \$14,418,400

- \$12,341,700 in formula funding (4.0% new money)
- \$1,577,500 targeted increase for student support services
- \$499,200 targeted increase for graduate student compensation

Expenses

- 1% Compensation increase for Faculty and Staff
- UNM Employee Health Plan cost increases: 13.1%
- Increase to Property and General Liability Insurance
- Utilities increase: 2%



UNM Branch Campuses

FY 2027 – Financial Assumptions

Revenues

Branch Campus FY26 I&G increase: \$935,800, net of RPSP nurse expansion roll-up

- Gallup: \$1,204,100 in new funding, which includes \$803,500 RPSP roll-up of nurse expansion into I&G base
- Los Alamos: \$70,600 in new funding
- Valencia: \$669,000 in new funding, which includes \$427,200 RPSP roll-up of nurse expansion into I&G base
- Taos: \$1,107,400 in new funding, which includes \$884,600 RPSP roll-up of nurse expansion into I&G base

Expenses

- 1% Compensation increase for Faculty and Staff
- UNM Employee Health Plan cost increases: 13.1%
- Increase to Property and General Liability Insurance
- Utilities increase: 2%



Health Sciences Academic Enterprise

FY 2027 - Financial Assumptions

Revenues Health Sciences FY27 I&G increase: \$28,440,000

- \$21,500,000 SOM Clinical Faculty increases
- \$2,500,000 College of Population Health
- \$2,000,000 Graduate Medical Education Resident & Fellows
- \$980,100 Undergraduate Nurse Expansion Rolled to I&G
- \$42,200 Graduate Assistants compensation increases
- \$1,417,700 General I&G line item increase of 1.4%

Expenses

- 1% Compensation increase for Faculty* and Staff
 - *\$21.5 million for SOM Clinical Faculty
- UNM Employee Health Plan cost increases: 13.1%
- Utilities increase: 2%
- Inflationary Insurance, Technology and Administration commitments



Budget Planning Assumptions

In our budget process, we are at the point of recommending university-wide budget planning assumptions approved by the President for approval and transmission to the Board of Regents.

The primary planning assumptions for approval are:

- Compensation Recommendation
- Student Fees Recommendations
- Differential Tuition Recommendations
- Base Tuition Recommendation

Compensation Recommendation

FOR FY2026-27 BUDGET

Voting Recommendations – Compensation

Main Campus, Branch Campuses, and Health Sciences:

- Budget for funding a salary increase of 1% for faculty and staff (as provided in SB151)

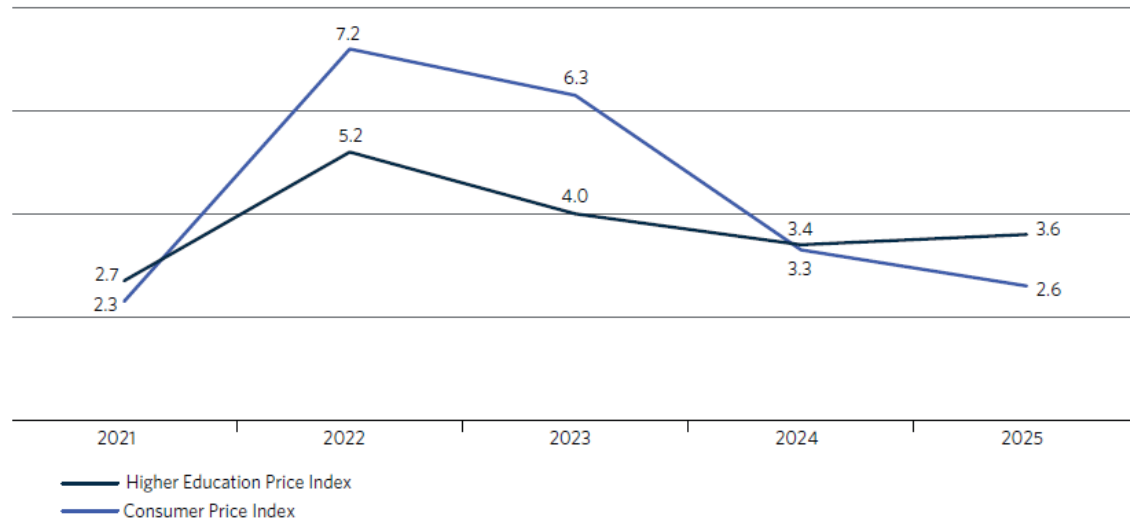
***NOTE:** HB2 includes \$21.5 million for School of Medicine Clinical Faculty compensation increases*

Tuition and Fee Recommendations

FOR FY2026-27 BUDGET

Inflation for colleges and universities was 3.6% in FY25

FIGURE 2
THE HIGHER EDUCATION PRICE INDEX VERSUS THE CONSUMER PRICE INDEX
Fiscal years 2021 - 2025 | Numbers in percent



- Costs for colleges and universities increased by 3.6% in FY2025.
- CPI fell in FY2025 to 2.6 percent from 3.3 percent in FY2024, HEPI rose to 3.6 percent, driving a one percentage point gap between the two measures.
- A more accurate indicator of cost changes for colleges and universities than the Consumer Price Index (CPI), **HEPI is used primarily to project future budget increases required to preserve purchasing power.**

Base Tuition Recommendation

We are recommending a 1.0% base tuition increase for FY26-27.

A modest increase to base tuition helps the university keep pace with rising higher education costs, invest in essential programs and services that strengthen the student experience, and avoid the need for larger, more disruptive tuition hikes in future years.

This tuition increase would generate \$1.43 million, with 3% set aside for GA/TA Waivers and 10% set aside for need-based financial aid:

Tuition Revenue Generated by a 1.0% Increase	
Tuition Revenue Generated (1.0%)	1,429,197
Less: Financial Aid Set Aside	
GA/TA Waivers (3%)	(42,876)
Financial Aid (10%)	(142,920)
Net Revenue Generated for Main Campus Core I&G	1,243,401



Base Tuition Recommendation

The revenue generated from a 1.0% base tuition increase for FY26-27 will be used for:

- **Healthcare Workforce Expansion** by strengthening undergraduate education through increased faculty capacity, expanded instructional needs, and enhanced student support services aligned with statewide workforce demand.
- **Faculty Lines** needed to strengthen faculty capacity that underpins student success and retention efforts, advance Healthcare Workforce Expansion initiative, and address enrollment growth
- **HR Staff and Salary Support** needed to support growing volume of requests, reports, and actions, as well as funding to support equity adjustments and retention offers in support of key HR team members.
- **Critical IT Support** for software license escalating costs and support for staff retention and additional positions to strengthen staff capacity in support of operations and strategic initiatives
- **UNM Police Department Salary Support**

Voting Recommendations – Base Tuition

We are recommending a 1.0% base tuition increase:

Main Campus and HSC:

- 1.0% base tuition increase (with 10% set aside for financial aid), for undergraduate and graduate, resident and non-resident
 - Excludes SOM MD

Branch Campuses:

- Advisory Boards support no increase in tuition for FY27.

Voting Recommendation – Differential Tuition

We are recommending the following differential tuition proposal:

School of Medicine - Occupational Therapy Graduate Program: Increase the existing tuition differential from \$143.00 to \$163.08 per credit.

- The increased revenue would help cover the OT faculty and staff salaries and other costs associated with a professional program.
- The OTGP will reduce the credit hours required for the degree from 84 to 74 credit hours; total students' tuition costs—at the resident tuition rate—will decrease by \$3,585 while the total differential tuition paid will increase by just \$49.20. **Most students will see a net decrease.**

- ✓ Fully supported by Tuition and Fee Committee
- ✓ Fully supported by BLT (unanimous)

Voting Recommendations – Student Fees

We are also recommending the following changes to student fees:

Main Campus and HSC:

- No Mandatory Student Fee Increase for FY27
 - The institutional bond issuance requested for approval in March will have a \$60 out-of-pocket annual impact* for undergraduate students on the Opportunity scholarship. However, the total combined Mandatory Student Fees and Facility Fee will remain unchanged from the previous year.
- No Technology Fee Increase for FY27 (7.5% increase proposed)

UNM-Taos:

- The Taos Advisory Board approved an increase of 3% for fees.

NOTE:

As previously approved, the **Athletics Fee** will increase by \$60 per semester for both undergraduates and graduates in FY27. Undergraduates charged \$225 beginning Fall 2026. Graduates charged \$210 beginning Fall 2026.

As previously approved, the **GPSA fee** will automatically increase every fall semester by \$2 until it reaches \$50. (\$40 beginning Fall 2024, \$42 beginning Fall 2025, \$44 beginning Fall 2026, \$46 beginning Fall 2027, \$48 beginning Fall 2028, and \$50 beginning Fall 2029).



** Beginning in FY23, new funding of capital projects or charges pledged for repayment of new institutional bonds, loans or institutional debt of any type are not allowed to be paid using the Opportunity Scholarship.*

Projected Tuition and Fee Rates for 2026-2027

	CURRENT TUITION AND FEES (2025-2026)							
	Assessed Per Credit Hour			Headcount				Total Current Tuition & Fees
	Tuition	SFRB - Mandatory Student Fees		1+Hrs	1+Hrs	4+Hrs	4+Hrs	
Mandatory Student Fees		Facility Fee (1)	ASUNM (2) / GPSA (3) Fee	Technology Fee	SHAC Fee	Athletics Fee (4)		
RESIDENT								
Undergraduate								
UG / Semester (15+ CH)	\$ 4,294.50	\$ 819.90	\$ 77.10	\$ 40.00	\$ 180.00	\$ 151.00	\$ 165.00	\$ 5,727.50
UG / Year (Fall & Spring)	\$ 8,589.00	\$ 1,639.80	\$ 154.20	\$ 80.00	\$ 360.00	\$ 302.00	\$ 330.00	\$ 11,455.00
Graduate								
GR / Semester (12+ CH)	\$ 4,233.36	\$ 738.96	\$ 69.36	\$ 42.00	\$ 180.00	\$ 151.00	\$ 150.00	\$ 5,564.68
GR / Year (Fall & Spring)	\$ 8,466.72	\$ 1,477.92	\$ 138.72	\$ 84.00	\$ 360.00	\$ 302.00	\$ 300.00	\$ 11,129.36

Proposed total tuition and fee increases are less than -

- Higher Education Price Index 2025- **3.6%**
- Consumer Price Index 2025- **2.6%**

	PROJECTED TUITION AND FEES (2026-2027)							
	Assessed Per Credit Hour			Headcount				Total Projected Tuition & Fees
	Tuition	SFRB - Mandatory Student Fees		1+Hrs	1+Hrs	4+Hrs	4+Hrs	
Mandatory Student Fees		Facility Fee (1)	ASUNM (2) / GPSA (3) Fee	Technology Fee	SHAC Fee	Athletics Fee (4)		
RESIDENT								
Undergraduate								
UG / Semester (15+ CH)	\$ 4,337.46	\$ 789.90	\$ 107.10	\$ 40.00	\$ 180.00	\$ 151.00	\$ 225.00	\$ 5,830.46
UG / Year (Fall & Spring)	\$ 8,674.92	\$ 1,579.80	\$ 214.20	\$ 80.00	\$ 360.00	\$ 302.00	\$ 450.00	\$ 11,660.92
Graduate								
GR / Semester (12+ CH)	\$ 4,275.70	\$ 712.08	\$ 96.24	\$ 44.00	\$ 180.00	\$ 151.00	\$ 210.00	\$ 5,669.02
GR / Year (Fall & Spring)	\$ 8,551.40	\$ 1,424.16	\$ 192.48	\$ 88.00	\$ 360.00	\$ 302.00	\$ 420.00	\$ 11,338.04

Net Tuition and Fee Changes

RESIDENT	Proposed Increase Amount	% Increase
Undergraduate		
UG / Semester (15+ CH)	\$ 102.96	1.80%
UG / Year (Fall & Spring)	\$ 205.92	1.80%
Graduate		
GR / Semester (12+ CH)	\$ 104.34	1.88%
GR / Year (Fall & Spring)	\$ 208.68	1.88%

Total Mandatory Student Fees, including Facility Fee, is unchanged in FY2026-2027

GPSA and Athletics Fee Increases in 2026-2027 were pre-approved in prior years.



- (1) - Mandatory Student Fees include a new Facility Fee. The New Facility Fee is not covered by the Opportunity Scholarship, as new debt issued is not eligible for Opportunity Scholarship Reimbursement.
- (2) - The ASUNM fee will automatically increase \$5 every 3 years until it reaches \$50 (\$40 beginning in Fall 2025, \$45 beginning in Fall 2028, and \$50 beginning Fall 2031)
- (3) - The GPSA fee will automatically increase every fall semester by \$2 until it reaches \$50. (\$44 beginning Fall 2026, \$46 beginning Fall 2027, \$48 beginning Fall 2028, and \$50 beginning Fall 2029)
- (4) Athletics Fee - per student per semester: Undergraduates charged \$165 beginning Fall 2025, \$225 beginning Fall 2026. Graduates charged \$150 beginning Fall 2025, \$210 beginning Fall 2026.

FY26-27 Summary for Board Approval:

Compensation: Requesting approval of a salary increase of 1% for faculty and staff, consistent with state compensation amounts provided.

Mandatory Student Fees: Requesting approval of a \$30 increase to the student facility fee and a \$30 decrease to the mandatory student fee. Total of mandatory student fees, with facility fee, would remain unchanged for FY27.

UNM-Taos: Requesting approval of a 3% increase in student fees.

School of Medicine – Occupational Therapy Graduate Program Differential Tuition: Requesting approval to increase the existing tuition differential from \$143.00 to \$163.08 per credit.

Base Tuition for Main Campus and HSC: Requesting approval to increase base tuition by 1% for undergraduate and graduate, resident and non-resident students, with 10% set aside for financial aid, and excluding SOM MD.

Thank You!

We're happy to
answer any
questions!



Appendix A

UNM STATE APPROPRIATION SUMMARY TABLES

UNM Main Campus FY27 Recurring Appropriations

University of New Mexico (detail listed primarily in HB2 order, numbers in thousands)	FY26 Budget	HB2		
		Total	\$ Change	% Change
Main Campus I&G	285,341.8	299,760.2	14,418.4	5.1%
Athletics	11,657.8	8,657.8	(3,000.0)	-25.7%
Educational television	1,352.5	1,352.5	-	0.0%
Tribal education initiatives	1,291.4	1,291.4	-	0.0%
Teacher pipeline initiatives	101.2	101.2	-	0.0%
Research and Public Services Projects (RPSP)				
Judicial selection	176.7	176.7	-	0.0%
Southwest research center	858.0	858.0	-	0.0%
Resource geographic information system	71.6	71.6	-	0.0%
Southwest Indian law clinic	220.3	220.3	-	0.0%
Geospatial and population studies/BBER	417.2	417.2	-	0.0%
Manufacturing engineering program	568.2	568.2	-	0.0%
Wildlife law education	101.8	101.8	-	0.0%
Community-based education	582.8	582.8	-	0.0%
Corrine Wolfe children's law center	173.6	173.6	-	0.0%
Mock trial program and high school forensics	411.6	411.6	-	0.0%
Utton transboundary resources center	461.7	461.7	-	0.0%
University of New Mexico press	482.5	482.5	-	0.0%
New Mexico bioscience authority	335.5	335.5	-	0.0%
Natural heritage New Mexico database	53.3	53.3	-	0.0%
Border justice initiative	196.5	196.5	-	0.0%
Wild friends program	79.9	79.9	-	0.0%
School of public administration	103.7	103.7	-	0.0%
Teacher education at branch colleges	62.8	62.8	-	0.0%
Total RPSPs	5,357.7	5,357.7	-	0.0%
Total GF Recurring	305,102.4	316,520.8	11,418.4	3.7%

UNM Branch Campus FY27 Recurring Appropriations

University of New Mexico (detail listed primarily in HB2 order, numbers in thousands)	FY26 Budget	HB2			
		Total	\$ Change	% Change	
Gallup Branch I&G	11,812.6	13,016.7	1,204.1	10.2%	<i>includes RPSP roll up (nurse expansion)</i>
Gallup Branch - Tribal education initiatives	103.7	103.7	-	0.0%	
Los Alamos Branch I&G	2,547.2	2,617.8	70.6	2.8%	
Valencia Branch I&G	7,673.9	8,342.9	669.0	8.7%	<i>includes RPSP roll up (nurse expansion)</i>
Taos Branch I&G	5,204.3	6,311.7	1,107.4	21.3%	<i>includes RPSP roll up (nurse expansion)</i>
Research and Public Services Projects (RPSP)					
Gallup Branch - nurse expansion	803.5	-	(803.5)	-100.0%	
Valencia Branch - nurse expansion	427.2	-	(427.2)	-100.0%	
Taos Branch - nurse expansion	884.6	-	(884.6)	-100.0%	
Total RPSPs	2,115.3	-	(2,115.3)	-100.0%	
Total GF Recurring	29,457.0	30,392.8	935.8	3.2%	

UNM Health Sciences FY27 Recurring Appropriations

Health Sciences Center (detail listed primarily in HB2 order, numbers in thousands)	FY26 Budget	Senate Finance Committee		
		Total	\$ Change	% Change
Health Sciences I&G	97,941.3	126,381.3	28,440.0	29.0%
ENLACE	980.7	980.7	-	0.0%
Graduate Medical Education/residencies	2,549.0	2,549.0	-	0.0%
Office of Medical Investigator	11,811.2	13,811.2	2,000.0	16.9%
Native American Suicide Prevention	100.5	100.5	-	0.0%
Children's Psychiatric Hospital	12,613.3	12,613.3	-	0.0%
Carrie Tingley Hospital	9,871.9	9,871.9	-	0.0%
Newborn Intensive Care	3,673.0	3,673.0	-	0.0%
Pediatric Oncology*	1,677.7	1,677.7	-	0.0%
Poison and Drug Information Center*	2,781.7	2,781.7	-	0.0%
Cancer Center	7,356.9	7,356.9	-	0.0%
Cancer Center, HPV Registry	1,104.5	1,104.5	-	0.0%
Genomics, biocomputing, and environmental health research	945.7	945.7	-	0.0%
Specialty Education, Trauma*	250.0	250.0	-	0.0%
Specialty Education, Pediatrics*	250.0	250.0	-	0.0%
Native American Health Center	336.0	336.0	-	0.0%
Undergraduate Nurse Expansion	951.6	-	(951.6)	-100.0%
Graduate Nurse Practitioner Education	4,824.2	4,824.2	-	0.0%
Child Abuse Evaluation Center (Legis Add)	166.1	166.1	-	0.0%
Hepatitis Community Health Outcomes (Project ECHO)	10,240.9	10,240.9	-	0.0%
Comprehensive Movement Disorders	436.5	436.5	-	0.0%
Office of Medical Investigator - Grief Services Program	341.7	341.7	-	0.0%
Physician Assistant Nurse Practitioner	653.0	653.0	-	0.0%
Special Needs Dental	500.0	500.0	-	0.0%
Undergraduate Nurse Education	1,500.0	1,500.0	-	0.0%
College of Population Health	-	-	-	0.0%
Behavioral Health Technical Assistance Center (TAC)	-	-	-	0.0%
Office of Substance Use Disorders	-	-	-	0.0%
Total RPSPs	75,916.1	76,964.5	1,048.4	
Total GF Recurring	173,857.4	203,345.8	29,488.4	17.0%

Appendix B

MITIGATING HEALTH INSURANCE INCREASES

Mitigating Health Insurance Increases

- To reduce the impact of health insurance premium increases for all employees, UNM has elected to discontinue coverage of GLP-1 medications for weight management.
 - This aligns with national trends, with only 36% of higher education institutions providing this coverage*
 - Reduces premium increases 7% (from 20.1% to 13.1%)
 - Reduces the portion of employees whose 1% salary increase will not cover the cost of benefit premium increases
 - Improves financial stability of UNM's self-insured medical plan and reduces cost burden for non-I&G units
- Recognizing the impact of this change, UNM is committing to quickly assess potential options to provide some level of financial support or transition assistance for employees currently using these medications.

* Source: CUPA-HR 2025-26 Benefits, Employee Experience and Structure Survey, PPO Plans



Appendix C

STRATEGIC INITIATIVES AND FUNDING PRIORITIES:
SUMMARY OF FY26-27 BLT NEW FUNDING REQUESTS

President's Units – FY27 Funding Requests

COMPETITIVE ATHLETICS BUDGETING

Total NEW Requests: \$1.66M

- Mountain West media rights offset - \$1.2M
- Coaches performance-based retention - \$460k

ADMINISTRATIVE & REGULATORY

Total NEW Requests: \$354K

- Division of Change and Empowerment - \$50k
- Office of Compliance, Ethics & Equal Opportunity - \$86k
- Office of University Counsel - \$128k
- Government Relations - \$90k

Academic Affairs – FY27 Funding Requests

Total NEW Requests: \$6.675M

- Faculty and Staff Equity - \$3.5M
- Faculty Lines - \$1.5M
- Staff Lines - \$675k
- Operational Needs - \$534k
- Healthcare Workforce Expansion - \$500k

Finance & Administration – FY26 Funding Requests

Total NEW Requests: \$6.5M

- Information Technologies (IT) - \$4.4M
- UNM Police Department - \$1.1M
- Institutional Support Services - \$395k
- Human Resources - \$273k
- Financial Services - \$139k
- Environmental Health and Safety - \$123k
- Policy Office - \$68k

Appendix D

STUDENT FEE REVIEW BOARD (SFRB) RECOMMENDATION



THE UNIVERSITY OF
NEW MEXICO®

UNM SFRB
Student Fee Review Board

AS | ASSOCIATED STUDENTS
OF THE UNIVERSITY OF
NEW MEXICO

GPSA
Graduate & Professional Student Association

SFRB FY 27 Presentation to the Budget Leadership Team

DECEMBER 5, 2025

TRAVIS BROADHURST, SFRB CHAIR, GPSA PRESIDENT

ANDREW NORTON, SFRB VICE-CHAIR, ASUNM PRESIDENT

SFRB@UNM.EDU

Presentation Agenda

- SFRB Overview
- FY 27 vs. FY 26 Statistics
- MSF Recommendations
- Debt Service Recommendations
- Recurring Funding Recommendations
- One-Time Funding Recommendations
- Next Steps
- Concluding Remarks



Travis Broadhurst | SFRB
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Chair, ASUNM President
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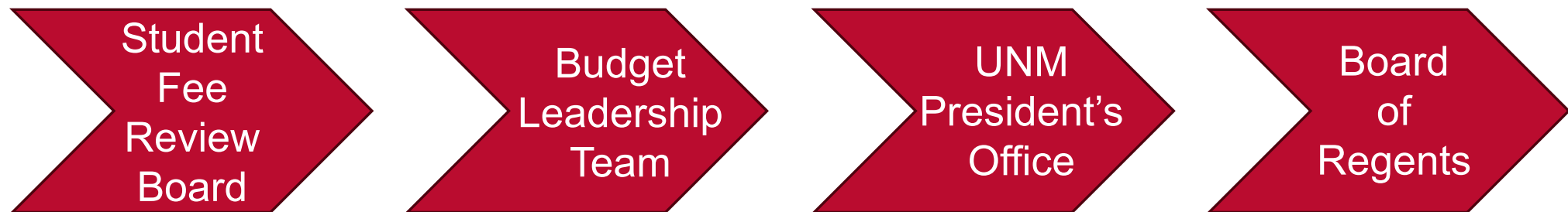


Dr. Eric Scott | SFRB Advisor,
VP for Student Affairs
ericscott@unm.edu

SFRB Leadership

SFRB Overview

- Founded in 1996, given fiduciary responsibility of ~\$30 million in mandatory student fees
- Undergraduate, graduate, and university administration collaborative body
- Only UNM non-academic departments can apply
 - *Not available to academic departments, student organizations, or entities outside of UNM*
- Governed by UAP 1310, last updated on 7/2/25
 - *Also operate under internal Standing Rules*
- SFRB makes NO decisions, only **recommendations**



Guiding Principles

- Recurring requests funded from annual MSF; one-time requests funded from **reserves**
- Ensure appropriate distribution of student fees across 25+ units
- Responsibly allocate funding towards student priorities
- Data-driven decision making that ensures the most students benefit from each allocation
- How does the student body benefit from each allocated dollar?
- Is SFRB the right body to be funding each request?
- Advance New Mexico by advancing the student experience
- Prioritize funding student positions (*including GAs, RAs, PAs*) over faculty/staff positions
- Deprioritize funding lines that are not affiliated with UNM or go directly to student orgs

FY 2027 SFRB Membership

Name	Position
Soumyodipta Karmakar	Graduate/Professional voting
Hope Montoya	Undergraduate - 1 year appointment
Ryan Pauly	Undergraduate - 2 year appointment odd year start
Jonathan Martinez-Mayer	Undergraduate - ASUNM Senate Appointment
Bailey Rutherford	Undergraduate - 2 year appointment even year start
Bhawana Kafle	Graduate/Professional non-voting alternate
Ferdinand Kwarteng	Graduate/Professional non-voting alternate

Thank you for your service!

FY 2027 Schedule

July 28, 2025 – Application Opens

August 13, 2025 at 2pm – Application Workshop A

August 27, 2025 at 8am – Application Workshop B

September 19, 2025 at 11:59pm MST – Application Closes (extended one week due to eduroam outage)

October 8, 2025 – Hearing Day A (change for FY 27)

October 9, 2025 – Hearing Day B

October 10, 2025 – Hearing Day C

October 21, 2025 at 10am – Student Forum A

October 22, 2025 at 10am – Student Forum B

November 2, 2025 at 1pm – Deliberation A

November 14, 2025 at 10am – Deliberation B

December 4, 2025 – Recommendations Due to BLT

Statistics FY 2024-2027

Fiscal Year	Chair/Vice Chair	Number of Units Applying	Recurring Requests	Number of Units Requesting Increases	One-time requests	Recurring Funding Requested	One-Time Funding Requested
2024	May/Ahmad	24	24	17	1	\$6,052,877	\$17,139
2025	Lauriano/Pacheco	26	25	17	1	\$7,024,838	\$23,376
2026	Tomaziefski/Rivera -Ramirez	27	27	18	7	\$8,107,806	\$916,515
2027	Broadhurst/Norton	34	30	23	8	\$9,496,788	\$1,470,111

- 29 hearings over 3 days; total of 18.5 hours
- 27 hearings for FY 26 and FY 24 cycle
- No hearings held thus far this year for headcount model units

Units Requesting <\$350,000	Units Requesting >\$350,000
15 Minute Presentation	30 Minute Presentation
20 Minute Question Period	20 Minute Question Period
21 Units Total	9 Units Total

MSF (Mandatory Student Fee) Summary FY 26

MSF Reserve (*use for comparison*):

- FY25 Balance: **\$5,555,718**
- FY25 SFRB One-Time Allocation to I&G: **-\$1,716,182**
- FY25 Projected Revenue surplus: **\$2,041,912** (Preliminary estimate)
- FY25 Projected MSF Reserve Ending Balance: **\$5,881,448**
- FY26 One-Time Allocations (pending final approval): **-\$1,105,795**
- FY26 Projected Balance after FY26 one-time allocations: **\$4,775,653**

MSF (Mandatory Student Fee) Summary FY 27

MSF Reserve:

- FY26 Balance: **\$6,017,492** (*more revenue surplus than projected; increased enrollment*)
- FY26 One-Time Allocations (pending final approval): **-\$1,105,795**
- FY26 Projected Revenue surplus: **\$2,413,301** (Preliminary estimate)
- FY26 Projected MSF Reserve Ending Balance: **\$7,324,998**
- FY27 One-Time Allocations (pending final approval): **-\$2,018,036**
- FY27 Projected Balance after FY27 one-time (*recommended*) allocations: **\$5,306,962**

Conclusion: (Healthy reserve)+(Requests Sufficiently Funded)=

No Recommended MSF Increase

Recommendations Pertaining to Debt Service

- Paying off Facilities Bonds from 2005-2023
- Recommended **\$1,223,493** increase (**6.40%**) from FY 26 to cover new Bonds
- Total debt service recommendation for FY 27: **\$22,635,108**
 - Debt Service-ERP Project Fee: **\$2,301,352**
 - Debt Service-Facility Fee: **\$22,635,108**
- Increase from FY 26 of **\$21,411,615**
 - Overall, **5.71%** increase
- Recommendation *avoids* increasing MSF and maintains healthy SFRB budget

Requestors of Student Fees	FY 2025-26	FY 2026-27			FY 2026-27		
	Regents - Final with President Recommendation - FY26	FY27 SFRB - Requests			FY27 SFRB Recommendations		
	Budget	Increase (Decrease)	Requested Budget	% Change from FY26	Increase (Decrease)	Budget	% Change from FY26
Debt Service/Other							
Debt Service-ERP Project Fee	2,301,352	-	2,301,352	0.00%	-	2,301,352	0.00%
Debt Service-Facility Fee	19,110,263	-	19,110,263	0.00%	1,223,493	20,333,756	6.40%
Subtotal - Debt Service/Other	21,411,615	-	21,411,615	0.00%	1,223,493	22,635,108	6.40%

Funding Recommendation Highlights

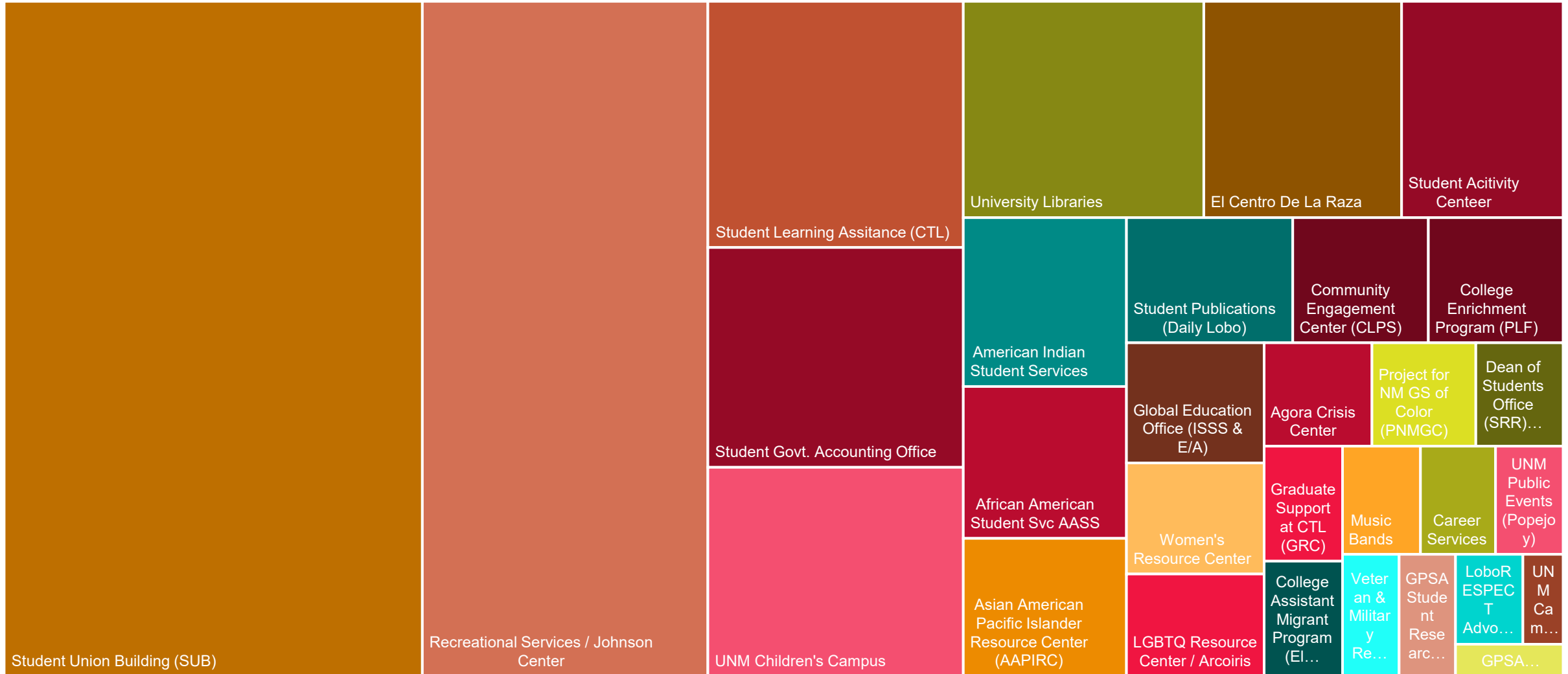
- Recurring funding (**13.3%** increase from FY 26 recommendations)
 - New call software for Agora Crisis Center
 - New funding for Student Rights and Responsibilities (Dean of Students)
 - Continue to subsidize some student tickets through Popejoy
 - GPSA funded scholarships to be removed/reduced from SFRB funding after constitutional amendment vote
 - Student Publications increase will appropriately reflect funding for publications for ALL students (pending ASUNM constitutional vote)
 - Training/compensation fee increase for Children's Campus employees to comply with NM state standards
- One-Time Funding (**82.5%** increase from FY 26 recommendations)
 - Continue PATS Bike Valet Service
 - Continue PATS TIC
 - Launch LoboLift Program with President's Office
 - New turnstiles at West and East entrance of Johnson Center
 - "Old Johnson" feasibility study (matched with Student Affairs)
 - 2 new buses for Children's Campus

Recurring Funding Recommendations

Requestors of Student Fees	FY 2025-26	FY 2026-27			FY 2026-27		
	Regents - Final with President Recommendation - FY26	FY27 SFRB - Requests			FY27 SFRB Recommendations		
	Budget	Increase (Decrease)	Requested Budget	% Change from FY26	Increase (Decrease)	Budget	% Change from FY26
Student Activity Fees							
African American Student Svc AASS	200,000	20,000	220,000	10.00%	20,000	220,000	10.00%
Agora Crisis Center	63,588	35,400	98,988	55.67%	35,400	98,988	55.67%
American Indian Student Services	215,000	130,000	345,000	60.47%	30,000	245,000	13.95%
Asian American Pacific Islander Resource Center (AAPIRC)	160,000	75,000	235,000	46.88%	40,000	200,000	25.00%
Career Services	32,200	80,000	112,200	248.45%	40,000	72,200	124.22%
Student Learning Assistance (CTL)	558,414	-	558,414	0.00%	-	558,414	0.00%
College Enrichment Program (PLF)	136,500	13,500	150,000	9.89%	13,500	150,000	9.89%
Community Engagement Center (CLPS)	145,851	55,473	201,324	38.03%	5,000	150,851	3.43%
College Assistant Migrant Program (El Centro)	35,000	45,000	80,000	128.57%	45,000	80,000	128.57%
El Centro De La Raza	315,000	65,000	380,000	20.63%	65,000	380,000	20.63%
Dean of Students Office (SRR) - New for FY27	0	80,250	80,250	N/A	80,250	80,250	N/A
Global Education Office (ISSS & E/A)	141,293	10,728	152,021	7.59%	5,728	147,021	4.05%
Graduate Support at CTL (GRC)	80,048	-	80,048	0.00%	-	80,048	0.00%
LGBTQ Resource Center / Arcoiris	125,000	-	125,000	0.00%	-	125,000	0.00%
LoboRESPECT Advocacy Center	48,500	5,348	53,848	11.03%	5,348	53,848	11.03%
Music Bands	75,000	-	75,000	0.00%	-	75,000	0.00%
Parking & Transportation Services (PATS)	0	-	0	0.00%	-	0	N/A
Graduate Community Mentoring Program (GCM)	-	47,085	47,085	N/A	-	0	N/A
Project for NM GS of Color (PNMGC)	95,400	140,104	235,504	146.86%	-	95,400	0.00%
Recreational Services / Johnson Center	1,524,533	38,230	1,562,763	2.51%	188,230	1,712,763	12.35%
Student Activity Center	301,830	8,480	310,310	2.81%	8,480	310,310	2.81%
Student Govt. Accounting Office	408,543	90,572	499,115	22.17%	90,572	499,115	22.17%
Student Publications (Daily Lobo)	65,000	-	65,000	0.00%	120,000	185,000	184.62%
Student Union Building (SUB)	2,408,128	100,000	2,508,128	4.15%	100,000	2,508,128	4.15%
University Libraries	441,705	20,149	461,854	4.56%	20,149	461,854	4.56%
UNM Campus Office of Substance & Alcohol Prevention (COSAP)	31,812	215	32,027	0.68%	216	32,028	0.68%
UNM Children's Campus	329,796	159,294	489,090	48.30%	144,161	473,957	43.71%
UNM Public Events (Popejoy)	55,000	10,000	65,000	18.18%	10,000	65,000	18.18%
Veteran & Military Resource Center	41,812	4,478	46,290	100.00%	19,478	61,290	46.58%
Women's Resource Center	123,322	12,450	135,772	10.10%	12,450	135,772	10.10%
GPSA Graduate Scholarship Fund	30,682	-	30,682	0.00%	-	30,682	0.00%
GPSA Student Research Grant	61,075	-	61,075	0.00%	-	61,075	0.00%
Subtotal - Student Activity Fees (SAF)	8,250,032	1,246,756	9,496,788	15.11%	1,098,962	9,348,994	13.32%
Grand Total - Recurring Mandatory Student Fees	29,661,647	1,246,756	30,908,403	4.20%	2,322,455	31,984,102	7.83%

Recurring Funding Recommendations

SFRB FY 2027 Recurring Funding Recommendations Tree Chart



One-Time Funding Recommendations

Requestors of Student Fees	FY 2025-26	FY 2026-27			FY 2026-27		
	Regents - Final with President Recommendation - FY26	FY27 SFRB - Requests			FY27 SFRB Recommendations		
	Budget	Increase (Decrease)	Requested Budget	% Change from FY26	Increase (Decrease)	Budget	% Change from FY26
SFRB - One Time Funding							
American Indian Student Services	100,000	(100,000)	-	-100.00%	(100,000)	-	100.00%
Career Services	40,000	(40,000)	-	-100.00%	-	40,000	0.00%
College Enrichment Program (PLF)	0	-	-	N/A	-	-	N/A
Community Engagement Center	18,000	(15,000)	3,000	-83.33%	3,000	21,000	16.67%
UNM Children's Campus	-	13,900	13,900	N/A	233,900	233,900	N/A
Debt Service -one time to alleviate future increase	0	-	-	N/A	-	-	-100.00%
El Centro de La Raza	12,360	(12,360)	-	-100.00%	(12,360)	-	-100.00%
KUNM	-	105,000	105,000	N/A	-	0	N/A
LoboRESPECT Advocacy Center	0	-	-	N/A	10,000	10,000	-100.00%
Music Bands	25,000	(25,000)	-	-100%	(10,000)	15,000	-40.00%
New Mexico Union (SUB)	400,000	(210,000)	190,000	-52.50%	(180,000)	220,000	-45.00%
Parking & Transportation Services (PATS) Bike Valet Locker expansions.	200,280	153,954	354,234	76.87%	153,954	354,234	76.87%
PATS - Lobo Lift - President Stokes & SFRB Initiative- Program Launch	-	165,289	165,289	N/A	165,289	165,289	N/A
PATS - Transportation Information Center (TIC)	0	25,688	25,688	N/A	25,688	25,688	N/A
Recreational Services (Johnson Gym)	200,000	350,000	550,000	175.00%	550,000	750,000	275.00%
Graduate Community Mentoring Program (GCM)	-	-	-	-	20,685	20,685	N/A
Shared Vehicle for all Student Services (Motor Pool) (AASS)	0	-	-	N/A	-	0	-100.00%
Student Activity Center	40,000	(15,000)	25,000	-37.50%	84,240	124,240	210.60%
Student Publications (Daily Lobo)	20,000	(20,000)	-	-100.00%	(20,000)	0	-100.00%
University Libraries	45,155	(7,155)	38,000	-15.85%	(7,155)	38,000	-15.85%
UNM Public Events (Popejoy)	5,000	(5,000)	-	-100.00%	(5,000)	0	-100.00%
Women's Resource Center	0	-	-	N/A	-	0	-100.00%
Total - SFRB One Time Funding	1,105,795	364,316	1,470,111	32.95%	912,241	2,018,036	82.50%
Grand Total	30,767,442	1,611,072	32,378,514	5.24%	3,234,696	34,002,138	10.5%

One-Time Funding Recommendations

SFRB FY 2027 One-Time Funding Recommendations Tree Chart



Concluding Remarks

- Full recommendation is **\$34,002,138**, a 10.5% increase over FY 26 at \$30,767,442
- Recommended amount covers **98.4%** of requested recurring funds
- Recommended amount covers **137%** of requested one-time funds
- Estimated projection for FY 26 actuals: \$32,074,948
 - Recurring funding + debt service = \$31,984,102 (no one-time appropriations)
 - **\$90,846** under budget
- **Highest** number of requesting units in recent history
- Predicted increases to enrollment should ensure underestimation of revenue surplus, at least for next 5 years
- No increase to MSF

Next Steps

- Evaluate BLT recommendations and consult with SFRB and advisors as necessary
- Write memo for requesting units, including specific recommendations and feedback from SFRB
- Communicate preliminary recommendations to requesting units for budgeting purposes
- Prepare final recommendations for President's Office and Board of Regents approval

HUGE Thank you to Jeremy Hamlin, Rosenda Marrufo, Ryan Lindquist, Dr. Eric Scott, and of course our SFRB student members!



Thank you! Questions?



To: Cenissa Martinez, Director of Operations, Office of the Executive Vice President for Finance & Administration

From: Andrew Jacobson, University Controller

RE: Agenda items for March 17, 2026 Board of Regents' Finance and Facilities Committee Meeting

February 19, 2026

Ms. Martinez,

Please find included 2 items for the Board of Regents' Finance and Facilities Committee Meeting to be held on March 17th, 2026.

1. Fiscal watch report: Action item: requires the signature approval of Regent William H. Payne, President Stokes, and Executive Vice President for Finance and Administration Costantinidis.
2. Quarterly Regents Financial Report: Information item: consolidated financial report to the Regents

If you have any questions or need additional information, please don't hesitate to contact me.

Respectfully,

Andrew Jacobson

Andrew Jacobson (Feb 19, 2026 14:33:24 MST)

Andrew Jacobson

University Controller

andrewjacobson@unm.edu

505-277-5111

University of New Mexico

Quarterly Financial Actions Report

Fiscal year 2026

Date 3/17/2026

Period (check one)

Quarter 1 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 | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |
| (2) Fail to make its required payments, as scheduled, to appropriate retirement system(s)? | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |
| (3) Fail to make its payroll payments, as scheduled? | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |
| (4) Fail to make its scheduled debt service payments? | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |
| (5) Fail to make payments to vendors, as scheduled, due to a cash deficiency or a substantial deficiency in the payment processing system? | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |
| (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 | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |

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.)







FY26 Q2 cover memo

Final Audit Report

2026-02-19

Created:	2026-02-19
By:	Alex Velasquez (AVELAS02@unm.edu)
Status:	Signed
Transaction ID:	CBJCHBCAABAAGkLfq5tfymMcEq6nEEIMGyUfFA1S69nT

"FY26 Q2 cover memo" History

-  Document created by Alex Velasquez (AVELAS02@unm.edu)
2026-02-19 - 9:21:07 PM GMT- IP address: 129.24.218.43
-  Document emailed to andrewjacobson@unm.edu for signature
2026-02-19 - 9:21:43 PM GMT
-  Email viewed by andrewjacobson@unm.edu
2026-02-19 - 9:32:26 PM GMT- IP address: 104.47.56.126
-  Signer andrewjacobson@unm.edu entered name at signing as Andrew Jacobson
2026-02-19 - 9:33:22 PM GMT- IP address: 129.24.218.76
-  Document e-signed by Andrew Jacobson (andrewjacobson@unm.edu)
Signature Date: 2026-02-19 - 9:33:24 PM GMT - Time Source: server- IP address: 129.24.218.76
-  Agreement completed.
2026-02-19 - 9:33:24 PM GMT



To: Cenissa Martinez, Director of Operations, Office of the Executive Vice President for Finance & Administration

From: Andrew Jacobson, University Controller

RE: Agenda items for March 17, 2026 Board of Regents' Finance and Facilities Committee Meeting

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Andrew Jacobson

Andrew Jacobson (Feb 19, 2026 14:33:24 MST)

Andrew Jacobson

University Controller

andrewjacobson@unm.edu

505-277-5111



CONSOLIDATED FINANCIAL REPORT

FISCAL YEAR 2025-2026

2nd Quarter Financial Report
through December 31, 2025



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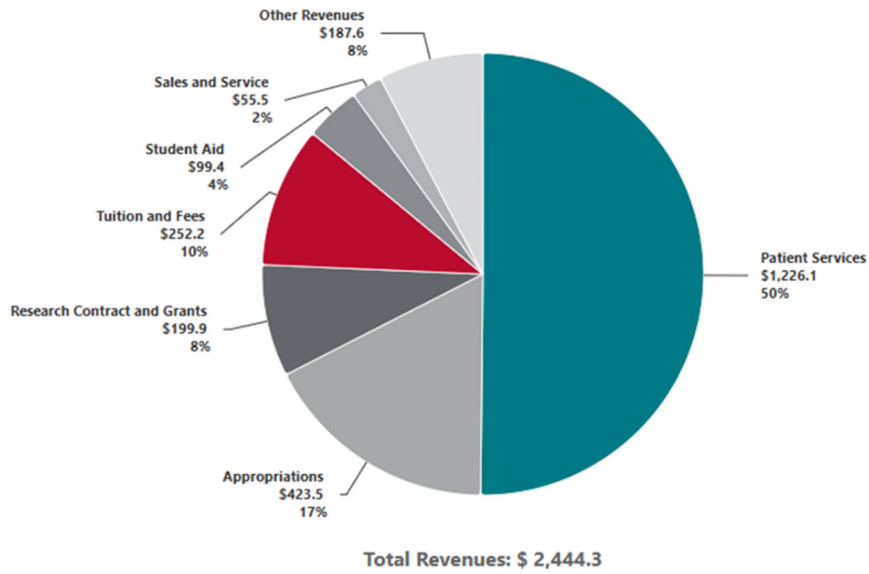
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Consolidated – Actuals Through 12/31/2025

FYTD Revenue and Expense Graphs
Presented in millions, figures are unaudited

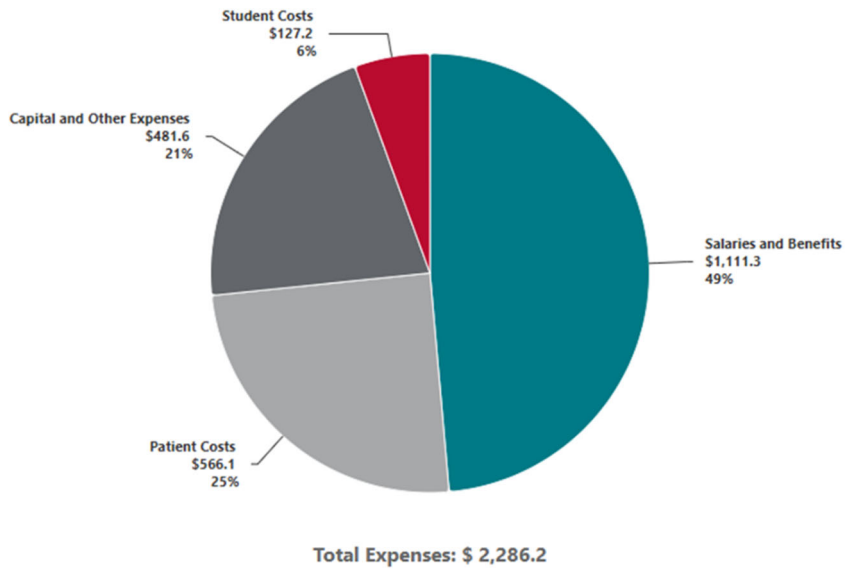
Revenues

Actuals Revenues



Expenses

Actuals Expenses



BUDGET TO ACTUALS

UNM Consolidated

Budget to Actual Income Statement

Presented in millions, figures are unaudited
Consolidated FYTD as of December 31, 2025

	As of December 31, 2025				As of December 31, 2024				CY vs. PY Actuals	
	Fiscal Year to Date		Variance		Fiscal Year to Date		Variance		Variance	
	Budget	Actuals	\$	%	Budget	Actuals	\$	%	\$	%
Patient Services	\$1,246.0	\$1,226.1	(\$19.8)	(1.6%)	\$1,181.7	\$1,200.9	\$19.1	1.6%	\$25.3	2.1%
Appropriations	\$381.8	\$423.5	\$41.7	10.9%	\$353.6	\$365.7	\$12.0	3.4%	\$57.9	15.8%
Research Contract and Grants	\$214.8	\$199.9	(\$14.9)	(6.9%)	\$205.2	\$193.5	(\$11.8)	(5.7%)	\$6.4	3.3%
Tuition and Fees	\$241.7	\$252.2	\$10.5	4.4%	\$231.0	\$235.6	\$4.6	2.0%	\$16.6	7.1%
Other Revenues	\$182.8	\$187.6	\$4.8	2.6%	\$179.7	\$196.2	\$16.5	9.2%	(\$8.6)	(4.4%)
Student Aid	\$110.5	\$99.4	(\$11.1)	(10.1%)	\$102.5	\$91.6	(\$10.9)	(10.7%)	\$7.8	8.5%
Sales and Service	\$49.2	\$55.5	\$6.4	13.0%	\$43.4	\$50.0	\$6.6	15.2%	\$5.6	11.1%
Total Revenues	\$2,426.8	\$2,444.3	\$17.6	.7%	\$2,297.2	\$2,333.3	\$36.2	1.6%	\$111.0	4.8%
Salaries and Benefits	\$1,122.9	\$1,111.3	\$11.6	1.0%	\$1,074.3	\$1,061.3	\$13.0	1.2%	\$50.0	4.7%
Patient Costs	\$552.6	\$566.1	(\$13.5)	(2.4%)	\$534.4	\$542.1	(\$7.7)	(1.4%)	\$24.0	4.4%
Capital and Other Expenses	\$526.1	\$481.6	\$44.5	8.5%	\$471.5	\$426.0	\$45.5	9.6%	\$55.6	13.1%
Student Costs	\$134.5	\$127.2	\$7.3	5.4%	\$133.3	\$118.9	\$14.4	10.8%	\$8.3	6.9%
Total Expenses	\$2,336.1	\$2,286.2	\$49.9	2.1%	\$2,213.5	\$2,148.4	\$65.1	2.9%	\$137.9	6.4%
Net Income	\$90.7	\$158.1	\$67.4	74.4%	\$83.7	\$185.0	\$101.3	121.1%	(\$26.9)	(14.5%)

Executive Summary

Net Income for the combined enterprise is \$158.1M as of December 31, 2025.

Total Revenues are favorable as compared to budget \$17.6M or .7%. The primary driver is timing in receipt of state appropriated funds. Research Contract and Grants remain impacted by changes at the federal level during the second half of FY25. Tuition and Fees and Sales and Service revenues from Auxiliary Units are above budget due to increased enrollments. Total revenues exceeded the same period in the prior fiscal year by \$111.0M or 4.8%. The primary drivers are appropriations, tuition and fees, and sales and services.

Total Expenses are favorable as compared to budget variance \$49.9 or 2.1%. The primary drivers of the budget variance are capital and other expenses on the campus side. Salaries and benefits are showing a favorable budget variance due to vacancies and reductions in research activity. Total expenses exceeded the prior fiscal year by \$137.9 or 6.4%. Salaries and benefits and capital expenses are the primary drivers.

UNM Campus

Budget to Actual Income Statement

Presented in millions, figures are unaudited
UNM Main, Branches and Plant Funds FYTD as of December 31, 2025

	As of December 31, 2025				As of December 31, 2024				CY vs. PY Actuals	
	Fiscal Year to Date		Variance		Fiscal Year to Date		Variance		Variance	
	Budget	Actuals	\$	%	Budget	Actuals	\$	%	\$	%
Patient Services	\$8.8	\$16.7	\$7.9	89.8%	\$6.8	\$10.1	\$3.4	49.9%	\$6.6	64.9%
Appropriations	\$212.3	\$242.8	\$30.5	14.3%	\$187.9	\$204.5	\$16.6	8.9%	\$38.3	18.7%
Research Contract and Grants	\$83.1	\$93.2	\$10.1	12.2%	\$82.2	\$84.3	\$2.1	2.5%	\$8.9	10.6%
Tuition and Fees	\$223.3	\$233.8	\$10.5	4.7%	\$214.5	\$219.2	\$4.6	2.2%	\$14.7	6.7%
Other Revenues	\$91.0	\$93.8	\$2.8	3.1%	\$88.6	\$98.3	\$9.6	10.9%	(\$4.5)	(4.6%)
Student Aid	\$110.1	\$99.4	(\$10.7)	(9.7%)	\$101.0	\$90.7	(\$10.3)	(10.2%)	\$8.7	9.6%
Sales and Service	\$49.2	\$55.5	\$6.4	13.0%	\$43.4	\$50.0	\$6.6	15.2%	\$5.6	11.1%
Total Revenues	\$777.8	\$835.3	\$57.5	7.4%	\$724.3	\$757.0	\$32.7	4.5%	\$78.2	10.3%
Salaries and Benefits	\$318.2	\$316.1	\$2.1	.7%	\$304.2	\$291.1	\$13.1	4.3%	\$24.9	8.6%
Patient Costs	\$4	\$4	\$0	9.5%	\$4	\$3	\$1	18.7%	\$0	13.5%
Capital and Other Expenses	\$238.6	\$222.5	\$16.1	6.7%	\$213.9	\$176.5	\$37.5	17.5%	\$46.0	26.1%
Student Costs	\$134.1	\$127.2	\$6.9	5.1%	\$131.8	\$118.0	\$13.7	10.4%	\$9.2	7.8%
Total Expenses	\$691.2	\$666.1	\$25.1	3.6%	\$650.3	\$586.0	\$64.3	9.9%	\$80.2	13.7%
Net Income	\$86.5	\$169.1	\$82.6	95.5%	\$74.0	\$171.1	\$97.0	131.1%	(\$1.9)	(1.1%)

Executive Summary

At the end of Quarter 2 fiscal year 2026, UNM Campus had a \$169.1M favorable impact on reserves, which is \$82.6M greater than budgeted for this period.

Total revenues increased as compared to the same period in the prior fiscal year by \$78.2M or 10.3%. For this fiscal year, total revenues show a favorable budget variance of \$57.5M or 7.4%. This is primarily driven by timing differences in receipt of state appropriated compensation and recurring vs. non-recurring appropriations. We received the first half of compensation funding on 10/31/25, with the 2nd half expected and received in January 2026. Tuition and Fees and Sales and Service revenues from Auxiliary Units are above budget due to increased enrollments.

Compared to prior year, total expenses have increased \$80.2M or 13.7%, primarily due to the increases in compensation, student costs, and capital and other expenses. For this fiscal year, total expenses show a favorable budget variance of \$25.1M or 3.6%. Much of the variance is in the capital and other expenses category. We have several large-scale projects that are now out of the ground, and we anticipate a steady increase in expenses throughout this fiscal year.

UNM Health Sciences Center

Budget to Actual Income Statement

Presented in millions, figures are unaudited
UNM Health Sciences Center FYTD as of December 31, 2025

	As of December 31, 2025				As of December 31, 2024				CY vs. PY Actuals	
	Fiscal Year to Date		Variance		Fiscal Year to Date		Variance		Variance	
	Budget	Actuals	\$	%	Budget	Actuals	\$	%	\$	%
Patient Services	\$1,237.2	\$1,209.5	(\$27.7)	(2.2%)	\$1,175.0	\$1,190.8	\$15.8	1.3%	\$18.7	1.6%
Appropriations	\$169.5	\$180.7	\$11.2	6.6%	\$165.8	\$161.2	(\$4.6)	(2.8%)	\$19.5	12.1%
Research Contract and Grants	\$131.7	\$106.7	(\$25.0)	(19.0%)	\$123.0	\$109.2	(\$13.8)	(11.2%)	(\$2.5)	(2.3%)
Tuition and Fees	\$18.4	\$18.4	\$0	.0%	\$16.4	\$16.4	\$0	.0%	\$2.0	12.0%
Other Revenues	\$91.9	\$93.8	\$2.0	2.1%	\$91.1	\$97.9	\$6.8	7.5%	(\$4.1)	(4.1%)
Student Aid	\$4	\$0	(\$4)	(99.0%)	\$1.6	\$9	(\$7)	(42.7%)	(\$9)	(99.6%)
Total Revenues	\$1,649.0	\$1,609.1	(\$39.9)	(2.4%)	\$1,572.8	\$1,576.3	\$3.5	.2%	\$32.8	2.1%
Salaries and Benefits	\$804.7	\$795.2	\$9.5	1.2%	\$770.1	\$770.2	(\$0.1)	(.0%)	\$25.0	3.3%
Patient Costs	\$552.2	\$565.7	(\$13.5)	(2.5%)	\$534.0	\$541.8	(\$7.8)	(1.5%)	\$24.0	4.4%
Capital and Other Expenses	\$287.5	\$259.1	\$28.4	9.9%	\$257.6	\$249.5	\$8.0	3.1%	\$9.6	3.8%
Student Costs	\$4	\$0	\$4	99.0%	\$1.6	\$9	\$7	42.7%	(\$9)	(99.6%)
Total Expenses	\$1,644.8	\$1,620.1	\$24.8	1.5%	\$1,563.2	\$1,562.4	\$0.8	.1%	\$57.7	3.7%
Net Income	\$4.2	(\$11.0)	(\$15.2)	(363.2%)	\$9.7	\$13.9	\$4.3	44.3%	(\$24.9)	(179.0%)

Executive Summary

UNM Health Sciences Center - The net income fiscal year to date as of December 31, 2025, is (\$11.0M).

UNM Health Sciences

The net margin is \$4.9M as of December 2025. There is a lag in revenues YTD versus budget through December 2025. There is also a slow ramp-up in the expenses in the first six months of the fiscal year. The expenses that were the main drivers of this were: Total Compensation Expenses at \$23M and Purchased Services at \$3.6M under YTD budget. The School of Medicine recorded additional revenue of \$7.075M from the UNM Medical Group to fund on-going operations. The budgeted net margin YTD through December 2025 is (\$5.9M).

UNM Hospitals (Includes UNM Sandoval Regional Medical Center)

UNM Hospital had a net loss of (\$9.4M) for the month and a YTD loss of (\$18.9M) as of December 2025. Lomas & Sandoval Campus Case Mix Index (CMI) remains at 2.07 and length of stay is consistent at UH, 7.04, and increased at Sandoval to 5.0. There were 2 more business days in December resulting in an increase in OP revenue during the month. Clinic per day volumes were slightly lower than the prior month across Lomas and Sandoval campus. Emergency Department volumes across both campuses increase significantly as compared to the prior month. Employee compensation and benefits remain over budget, and UNM Hospital continues to need contract labor to support operations with a continued high census. Included in the Hospital results is a year to date net loss of (\$744K) for the Sandoval campus.

UNM Medical Group

The net margin for the six-months ending 12/31/2025 is \$2.9M. There was a net gain of \$6.8M coming from earnings in the Lovelace/UNM joint venture. A distribution of \$7.075M of the UNM Medical Group reserves was submitted to the School of Medicine for FY 2026.

KEY METRICS

Key metrics - combined enterprise FY19-25								
Metric	Best Practice	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Primary Reserve Ratio	> .4	0.38 🟡	0.40 ✅	0.44 ✅	0.40 ✅	0.37 🟡	0.39 🟡	0.36 🟡
Net Operating Revenue Ratio	> 0	0.02 ✅	0.04 ✅	0.07 ✅	0.03 ✅	0.01 ✅	0.06 ✅	0.02 ✅
Return on Net Assets Ratio	> .03 - .04	0.06 ✅	0.07 ✅	0.14 ✅	0.03 ✅	0.04 ✅	0.13 ✅	0.08 ✅
Viability Ratio	> 1.0	1.49 ✅	1.79 ✅	2.78 ✅	2.14 ✅	1.63 ✅	1.72 ✅	1.62 ✅
Composite Financial Index (CFI)	≥ 1.1	2.9 ✅	3.5 ✅	5.5 ✅	3.4 ✅	2.9 ✅	4.2 ✅	3.3 ✅

Primary Reserve Ratio = *Unrestricted Net Assets / Total Expenses*

The primary reserve ratio is designed to assess if resources are sufficient and flexible for the operating size of an institution.

Net Operating Revenue Ratio = *Income / Revenue*

The net operating revenues ratio gauges if an institution is operating within its means. Ideally, to optimize financial health, annual results should contribute to and not subtract from resources.

Return on Net Assets Ratio = *Change in Net Assets / Total Net Assets*

The return on net assets ratio evaluates whether financial performance supports institutional objectives. Essentially, institutions must generate a return on net assets that leads to capital reinvestment and financial sustainability.

Viability Ratio = *Expendable Net Assets / Long Term Debt*

The viability ratio measures if debt resources are strategically managed. The ratio evaluates the extent to which the financial burden of debt outweighs its strategic usefulness.

Composite Financial Index (CFI) Score

The four core ratios above are computed and these figures are converted to strength factors along a common scale. Strength factors are then multiplied by specific weighting factors. The resulting four calculations are totaled into one CFI score.

Above the Zone:	CFI of 1.1 to 10.0 – No follow-up required.
In the Zone:	CFI of 0 to 1.0 – 1 st year a letter of concern will be issued from HLC.
Below the Zone:	CFI of -.1 to -4.0 – The institution must submit a report and additional financial documents for review by a panel of HLC peer reviewers

Ratios presented are calculated without GASB adjustments, in accordance with guidance from the Higher Learning Commission

INVESTMENT PERFORMANCE

University of New Mexico – Campus and Health Sciences Investment Portfolio – Operating and Capital For the Quarter Ended December 31, 2025

University of New Mexico - Main Campus and Health Sciences
Cash and Investment Portfolio - Operating and Capital
For the Quarter Ended December 31, 2025

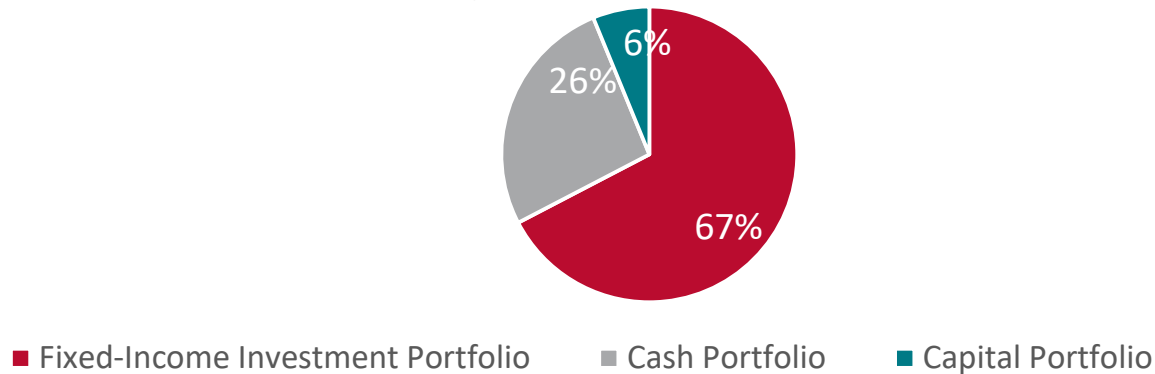
UNIVERSITY OF NEW MEXICO	September 30, 2025 Market Value (in thousands)	December 31, 2025 Market Value (in thousands)	Yield (YTW)**	Investment Performance *			
				Q2	1-year	3-year	5-year
Subtotal - Operating Investment Portfolio - Main and Health Sciences	\$ 440,203	\$ 445,089	3.9%	1.1%	6.0%	5.1%	2.0%
Loomis Sayles - Fixed Income	\$ 263,916	\$ 266,892	4.0%	1.1%	6.2%	5.1%	1.7%
SLC Management - Fixed Income	\$ 176,287	\$ 178,198	3.8%	1.1%	5.5%	5.1%	2.5%
Subtotal - Operating Cash Portfolio - Main and Health Sciences	\$ 155,436	\$ 174,804					
US Bank - Checking - Operating	\$ 0	\$ 0	0.0%	0.0%	0.0%	0.0%	0.0%
US Bank - Insured Cash Sweep - Operating	\$ 115,496	\$ 144,583	2.5%	0.8%	3.3%	3.9%	2.3%
US Bank - Commercial Paper Sweep - Operating	\$ 39,940	\$ 30,221	3.0%	0.8%	3.5%	4.3%	2.6%
Subtotal - Capital Portfolio - Main and Health Sciences	\$ 41,972	\$ 40,898					
Societe Generale - Flexible Repurchase Agreement	\$ 41,972	\$ 40,898	3.9%	1.0%	3.9%	NA	NA

	September 30, 2025 Market Value (in thousands)	December 31, 2025 Market Value (in thousands)
Grand Total - Main Campus and Health Sciences	\$ 637,611	\$ 660,791

* Investment performance periods less than 1 year are not annualized. Investment performance period for 1 year and greater are annualized. Performance is shown net of fees.

** Yields shown for the Fixed Income Investment Portfolio represent the yield to worst (YTW) for the portfolio, which is the minimum yield expected on the portfolio if held to maturity, considering the portfolio market value, call provisions, and prepayments. Yields shown for the Operating and Capital Portfolios are the stated annualized account yield for each account as of the date shown.

UNM (Main and Health Sciences) Cash and Investment Portfolio - Operating and Capital at December 31, 2025



Q4 Highlights

- The Operating Investment Portfolio is invested primarily in high-quality short-term fixed-income investments.
- Operating Investment Portfolio gained 1.1% in the quarter (total return). The 1-year return shows strong growth in the year with a total return of 6.0%.
- The Operating Investment portfolio's gain was driven by lower short-term rates with the 2-year treasury rate decreasing by 14bps in Q2 FY26, consistent with the Fed rate cuts in October and December 2025 of 25 basis points each. This sent bond prices slightly higher in the quarter.
- Fixed-income investment balances were steady in Q2 with no inflows or outflow in the quarter. The market value increase represents investment gains during the quarter.
- Cash balances increased by \$19.4M during Q2. This was a planned, seasonal cash increase due to institutional scholarship receipts and a payments received on amounts due from component units in Q2. The Q2 cash increase is consistent with expectations.
- The annualized rate for the overnight commercial paper sweep was 3.0% at 12/31 (50 bps decrease during the quarter consistent with October and December Fed rate cut).
- The annualized rate for the FDIC Insured Cash Sweep was 2.5% at 12/31 (50 bps decrease during the quarter consistent with October and December Fed rate cut).
- The annualized (fixed) yield on the Société Generale - Flexible Repurchase (Capital Portfolio) account is 3.91% (fixed).

SELECT PROJECTS IN CONSTRUCTION

University of New Mexico

Active Projects						
Project Name	Campus	Total Project Costs	Target Completion	Scope	Schedule	Budget
Center for Collaborative Arts & Technology	Main	\$82,196,830	9/4/2026	●	●	●
UNM CCC Phase III Expansion: Segment 2 Core and Shell	HSC	\$44,500,000	2/28/2026	◻	●	◻
College Of Pharmacy Renovation Phase 1	HSC	\$38,550,000	7/30/2027	●	●	●
McKinley Academy Facility	Gallup	\$19,814,095	4/15/2026	◻	◻	◻
Police Department Facility	Main	\$15,071,063	5/8/2026	●	●	●
Student Athletic Space	Main	\$7,183,116	5/29/2026	◻	◻	◻
IHSC Expansion	HSC	\$5,750,000	6/30/2026	●	●	●

Risk Assessment

- No Impact
- Minor Potential Impact
- Potential Major Impact

We prioritize in-process projects exceeding \$5M. Additionally, projects that are aligned with the 2040 plan, the integrated Campus Plan, or those holding historical and/or cultural significances, and projects that have garnered specific interest from Regents, the President, or Executive Vice Presidents (EVPs).

Explanations for Minor Potential Impact

UNM CCC Phase III Expansion: Segment 2 Core and Shell:

- Potential Schedule Impact: Project sequencing and commissioning of specialized equipment required additional coordination, shifting the anticipated completion from August 2025 to the end of February 2026

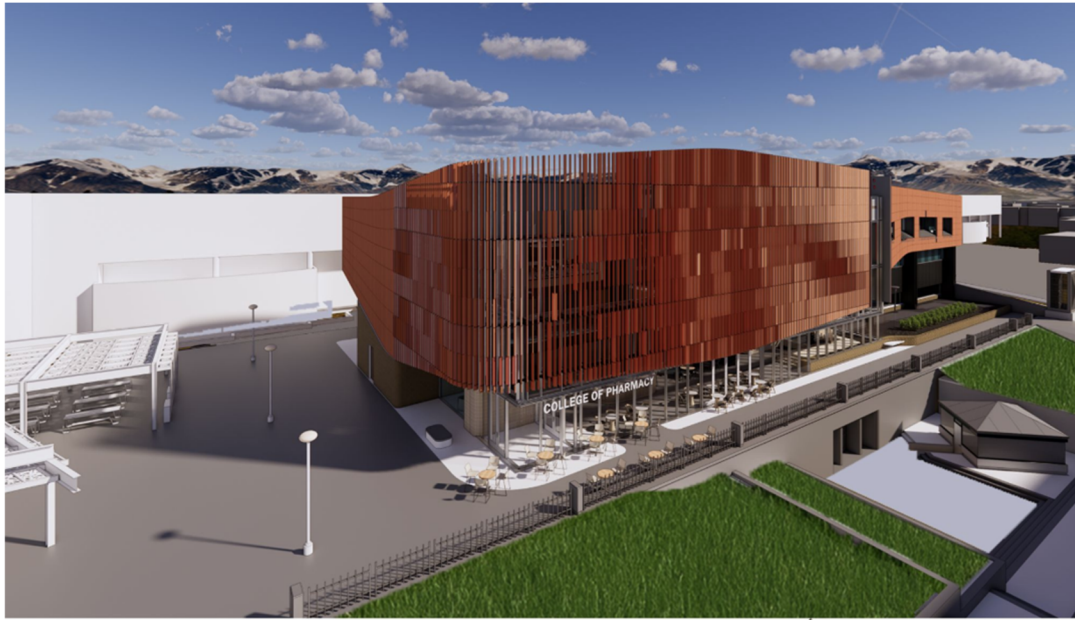
Center for Collaborative Arts & Technology



UNMCCC Phase III Expansion



College Of Pharmacy Renovation Concept



VIGIL & ASSOCIATES ARCHITECTURAL GROUP PC ARCHITEKTON

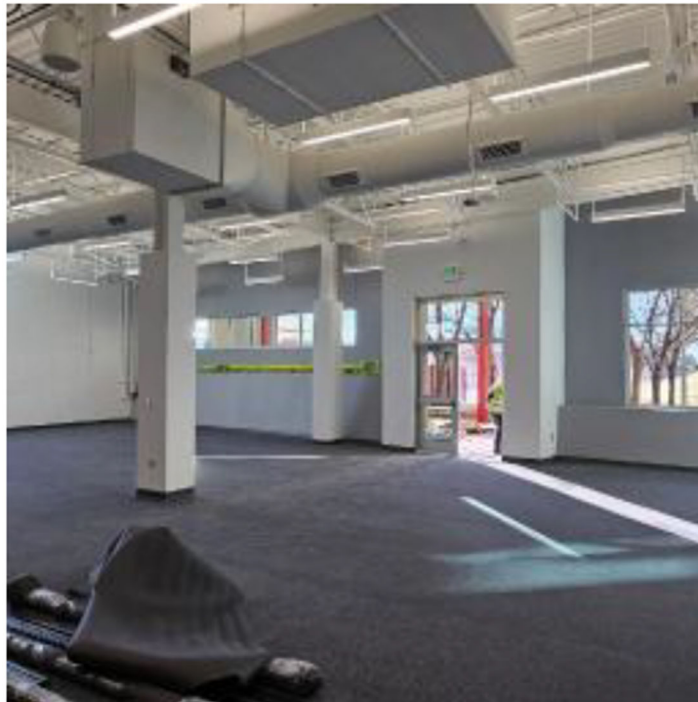
McKinley Academy Facility



Police Department Facility



Student Athletic Space



IHSC Expansion



APPENDIX

UNM HEALTH & HEALTH SCIENCES - Consolidated Fiscal Year 2026 Year-to-Date Summary through December 31, 2025 (Preliminary and Unaudited) (In thousands) DOES NOT INCLUDE INTERCOMPANY ELIMINATIONS					
Clinical and Academic Operations					
	Consolidated FY 2026 YTD 12/31/2025 Original Budget	Consolidated FY 2026 YTD 12/31/2025 Actual	Consolidated FY 2025 YTD 12/31/2024 Actual	Consolidated FY 2026 YTD Actual to FY 2026 YTD Original Budget \$ Variance Favrb/(Unfavrb)	Consolidated FY 2026 YTD Actual to FY 2025 YTD Actual \$ Variance Favrb/(Unfavrb)
1 UNM MEDICAL GROUP REVENUES	256,456	245,693	239,516	(10,763)	6,177
2 UNM HOSPITALS REVENUES (Includes UNM SRMC Revenues)	980,711	963,762	951,235	(16,949)	12,527
3 TUITION AND FEES (EARNED ONLY)	18,394	18,394	16,425	0	1,969
4 CIGARETTE TAX REVENUES	871	1,636	806	765	830
5 RPSP APPROPRIATIONS	41,089	40,630	38,899	(459)	1,731
6 I&G APPROPRIATIONS	52,326	52,326	48,271	(0)	4,055
7 CAPITAL APPROPRIATIONS	4,865	15,513	5,045	10,648	10,467
8 I&G MAIN CAMPUS TRANSFERS (FORMULA)	5,442	5,442	5,306	0	136
9 F&A REVENUES (OH RETURN)	17,500	17,737	17,201	237	537
10 HSG/UNM INTERNAL TRANSFERS	(515)	(2,825)	(1,456)	(2,309)	(1,369)
11 MILL LEVY (Sandoval & Bernalillo Counties)	70,346	70,625	68,161	279	2,464
12 FEMA FUNDING	0	0	0	0	0
13 EQUITY IN INCOME OF LOVELACE/UNM JOINT VENTURE	3,100	6,764	5,406	3,664	1,358
14 OTHER REVENUES	47,335	47,337	50,153	2	(2,816)
15 CONTRACT AND GRANT REVENUES	151,100	126,051	131,354	(25,049)	(5,302)
TOTAL REVENUES	1,649,019	1,609,085	1,576,321	(39,934)	32,764
16 TOTAL COMPENSATION EXPENSES	804,696	795,213	770,181	9,483	(25,032)
17 SUPPLIES/MEDICAL SUPPLIES	183,590	195,071	179,024	(11,481)	(16,047)
18 UNIVERSITY CLINICIANS PROGRAM	77,809	81,351	83,592	(3,542)	2,240
19 HOUSESTAFF	29,455	27,454	25,706	2,001	(1,748)
20 PATIENT CARE COSTS	80,414	80,201	75,684	213	(4,517)
21 PURCHASED SERVICES	158,457	155,253	154,361	3,204	(892)
22 OTHER MEDICAL SERVICES	32,473	34,810	31,334	(2,337)	(3,476)
23 SUB AWARDS/SERVICE CONTRACTS	12,745	11,487	12,111	1,257	624
24 OCCUPANCY	32,238	31,738	27,106	500	(4,633)
25 PLANT RENEWAL/DEPRECIATION	33,770	38,462	33,867	(4,692)	(4,595)
26 USE OF UNMMG RESERVES	1,056	1,212	1,734	(157)	522
27 OTHER EXPENSES	75,075	71,001	66,209	4,074	(4,793)
28 CONTRACT AND GRANT EXPENSES	123,062	96,829	101,485	26,233	4,656
29 COMMITTED FOR CAPITAL PROJECTS	0	0	0	0	0
TOTAL EXPENSES	1,644,840	1,620,083	1,562,394	24,757	(57,689)
NET INCOME/(USE OF RESERVES)	4,179	(10,998)	13,927	(15,177)	(24,925)

Source: December 2025 Consolidated UNM Health Sciences Center statement, Consolidated No Elims







FY26 Q2 cover memo

Final Audit Report

2026-02-19

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