

NEW MEXICO STATE FAIRGROUNDS DISTRICT  
BOARD AGENDA  
DECEMBER 11, 2025  
10:00am

The African American Performing Arts Center  
300 San Pedro, N.E.  
Albuquerque, New Mexico 87108

Members:

The Honorable Michelle Lujan Grisham, Governor  
The Honorable Tim Keller, Mayor  
The Honorable Mimi Stewart, State Senator  
The Honorable Janelle Anyanonu, State Representative  
The Honorable Nichole Rogers, City Councilor  
The Honorable Adriann Barboa, County Commissioner  
Dr. Peter Belletto, President, District 6 Neighborhood Coalition

1. Call to Order

a. Roll Call of Board Members

- i. Hon. Michelle Lujan Grisham, Governor of New Mexico (Chair)
- ii. Hon. Sen. Mimi Stewart
- iii. Hon. Rep. Janelle Anyanonu
- iv. Hon. Tim Keller, Mayor of Albuquerque
- v. Hon. Adriann Barboa, Bernalillo County Commissioner
- vi. Hon. Nichole Rogers, Albuquerque City Council
- vii. Dr. Peter Belletto, President, District 6 Neighborhood Coalition

2. Approval of Agenda \*\*

3. Approval of October 30, 2025, Meeting Minutes \*\*

4. Resolution #13. Institutional Trustee Services \*\*

5. Fairgrounds Reimagined Discussion

5. Approval of a Next Meeting Date

6. Adjournment

**Resolution of the State Fairgrounds District Authorizing Procurement of  
Institutional Trustee Services**

**Resolution No. 13**

**WHEREAS**, the State Fairgrounds District (the District) was established on July 1, 2025, as a political subdivision to enable strategic redevelopment of the State Fairgrounds and surrounding area, and it is governed by a seven-member, multi-jurisdictional board:

**WHEREAS**, the District anticipates receiving revenue distributions and, in connection with contemplated bond issuance and bond proceeds, seeks to ensure that such funds are received, held, accounted for, and disbursed in accordance with law and Board direction; and

**WHEREAS**, the Board has adopted procurement procedures in accordance with the State Procurement Code and encourages using competitive procurement methods for purchases exceeding applicable thresholds.

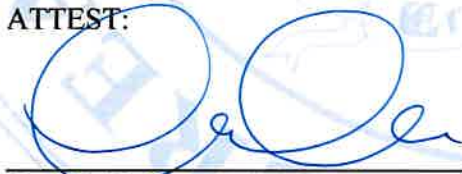
**NOW, THEREFORE, BE IT RESOLVED** by the Board of the State Fairgrounds District that:

1. **Authorization to Procure Trustee Services.** The Clerk/Treasurer is authorized and directed to obtain, in accordance with the District's procurement procedures and the State Procurement Code, institutional trustee services from a qualified financial institution to serve as trustee or escrow/trust agent for District funds.
2. **Scope of Potential Trustee Services.** The solicitation will request expressions of interest for one or more of the following services, which may be awarded in whole or in part:
  - a. establishing and maintaining trust, escrow, or custodial accounts to receive and hold District revenue distributions and bond proceeds;
  - b. deposit, custody, and safeguarding of funds;
  - c. cash management, including sweep, investment, and permitted securities transactions consistent with Board-approved parameters;
  - d. invoice intake, verification of authorization, and disbursement of funds to vendors, counterparties, and paying agents pursuant to Board-approved budgets and certifications;
  - e. debt service administration, including maintenance of debt service, reserve, and project funds for any District revenue bonds;
  - f. accounting, reconciliation, and preparation of periodic statements and reports suitable for audit and public records;
  - g. ongoing disclosure support and calculation of compliance-related covenants, to the extent applicable to trustee duties; and

- h. such additional customary trustee, escrow, paying agent, and registrar services as are reasonably necessary to support the District's operations and any bond financing.
3. **Procurement Method.** The Clerk/Treasurer shall conduct a competitive procurement for purchases exceeding \$20,000, including requests for expression of interest in accordance with the State Procurement Code and the District's adopted procedures. The procurement shall not be artificially divided to qualify as a small purchase.
  4. **Evaluation and Award.** Submissions will be assessed based on qualifications, experience with public sector trustee engagements, fees, internal controls, reporting capabilities, and the ability to start services promptly. The Clerk/Treasurer will present a recommended award and proposed contract to the Board for approval.
  5. **Interim Measures.** Pending procurement, the Clerk/Treasurer is authorized to take ministerial steps to prepare solicitation documents and to coordinate with prospective institutions, but no contract shall be effective without Board approval.
  6. **Delegation to Finalize Contract Documents.** Upon Board award, the Clerk/Treasurer is authorized to execute the trustee agreement and any related documents, with such changes as do not materially deviate from the Board-approved terms, and to take all actions necessary to implement trustee services.
  7. **Consistency with Revenue Bond Structure.** Any trustee agreement supporting a future issuance of District revenue bonds shall be consistent with the structure whereby repayment relies exclusively on pledged District revenues and not on the State's general fund or taxing authority.
  8. **Effective Date.** This resolution is effective upon adoption.

ADOPTED by the Board of the State Fairgrounds District on DECEMBER 11, 2025.

ATTEST:



Cecilia Mavrommatis,  
Clerk/Treasurer to the Board  
Local Government Division Director,  
Department of Finance and Administration