



**NEW MEXICO STATE UNIVERSITY
BOARD OF REGENTS SPECIAL MEETING
June 16, 2017
9:00am**

Regents Room
Educational Services Building
NMSU Las Cruces Campus
1780 East University Avenue
Las Cruces, New Mexico

Regents of New Mexico State University

Debra Hicks, Chair	Hobbs, New Mexico
Mike Cheney, Vice Chair	Las Cruces, New Mexico
Jerean Camúñez-Hutchinson, Secretary/Treasurer	Las Cruces, New Mexico
Amanda López Askin, Ph.D., Member	Las Cruces, New Mexico
Kari Mitchell, Member	Las Cruces, New Mexico

Ex-Officio Members of the Board of Regents

Christopher Brown, Ph.D.	Faculty Senate Chair
Adam Cavotta	Employee Council Chair
Kevin Prieto	ASNMSU President

University Officials

Garrey Carruthers, Ph.D.	Chancellor and President
Daniel Howard, Ph.D.	Executive Vice President and Provost
Angela Throneberry	Senior Vice President
Liz Ellis, J.D.	General Counsel

MEETING MINUTES

Approved by the Board of Regents on August 1, 2017

The Board of Regents meeting will be available by webcast through the link at <http://panopto.nmsu.edu/bor/>

A. **Call to Order** - Chair Hicks called the meeting to order at 9:02am.

1. **Introductions**

Introduction of the Media, *Interim Associate Vice President Justin Bannister*

No members of the media were present.

Executive Vice President and Provost Dan Howard introduced the new Dean of the Arts and Sciences College Dr. Enrico Pontelli. Dr. Pontelli received his Ph.D. in Computer Science from NMSU in 1997. He is a Regents Professor and a distinguished researcher, particularly in the areas of artificial intelligence, bioinformatics, and efforts to support underrepresented groups in pursuing STEM degrees and careers. He has received career recognition from the National Science Foundation.

2. **Confirmation of Quorum**, *Chair Debra Hicks*

Board members Hicks and Hutchinson were seated and present. Regent Cheney attended the meeting at a distance by GoToMeeting technology, including two-way audio. Quorum confirmed.

3. **Approval of the Agenda**, *Chair Debra Hicks*

Regent Hutchinson made a motion to approve the agenda, motion seconded. Motion passed unanimously (Aye: Hicks, Hutchinson, Cheney).

4. **Public Comment**, *Interim Associate Vice President Justin Bannister*

There were no requests to provide public comment.

B. **Approval of the Minutes**, *Chair Debra Hicks*

1. Special Meeting – June 12, 2017

Chair Hicks called for consideration of the meeting minutes of June 12, 2017. Regent Hutchinson moved approval of the minutes, motion seconded. Motion passed unanimously (Aye: Hicks, Hutchinson, Cheney).

C. **Action Items**, *Chair Debra Hicks*

1. **Resolution No. 2017-03: Resolution Approving the Final Terms and Sale of NMSU System Refunding and Improvement Revenue Bonds, Series 2017**

Senior Vice President Angela Throneberry

Senior Vice President Throneberry summarized the final terms for refunding and improvement revenue bonds in the amount of \$73,240,000. Joining SVP Throneberry in the presentation were Erik Harrigan of RBC Capital Markets and Katherine Creagan of Modrall Law Firm. The revenue bonds will provide NMSU with an opportunity to enhance campus housing through the construction of a new residence hall and improvements to existing residence hall facilities. The revenue bonds will allow NMSU to refinance debt and maintain a very manageable debt load.

The terms of the bonds were finalized following the Federal Reserve Board's June 2017 meeting. Moody's Investors Service recently downgraded NMSU's bond rating to A1 stable outlook, while Standard and Poor's maintained NMSU's rating of AA- stable outlook. NMSU's stable outlooks from both services are considered by investors to be advantageous. In addition, market conditions have been favorable to the bond release, as has investor response to the bonds. Demand for municipal bonds has been high, and the timing of the release is positive.

Regent Cheney made a motion to approve the resolution approving the terms and sale of revenue bonds in the amount of \$73,240,000. Motion seconded. A roll call vote passed unanimously (Aye- Hutchinson, Aye-Cheney, Aye-Hicks).

2. Declaration of Easements, Covenants and Restrictions (ECR's)

Scott Eschenbrenner, President - Aggie Development, Inc.

ADI President Eschenbrenner highlighted the terms of the declaration of easements, covenants and restrictions for property in the vicinity of University Avenue and College Avenue in the area of Heritage Farm and hotel development. Discussion ensued regarding allowed and prohibited uses of the property, as protection to the University's interests.

Regent Cheney made a motion to approve the declaration. Motion seconded. The motion passed unanimously (Aye: Hutchinson, Cheney, Hicks).

D. Informational Items, Chair Debra Hicks

1. Chancellor's Report, Chancellor Garrey Carruthers, Ph.D.

Chancellor Carruthers highlighted the success of the capital campaign. Nearly \$75 million, approximately 60% of the goal, has been achieved. Approximately half of the monies raised will support scholarships.

2. Other Informational Items

None.

E. Announcements, Chair Debra Hicks

1. "Gun's Up" – Good News for NMSU!

Comments recognized the good work SVP Throneberry and others in the funding of residence hall improvements. Provost Howard introduced and commended the work Kimberly Altamirano.

2. Upcoming Board of Regents Meetings

July 31 - August 1, 2017 – Strategic Planning Meeting (TBD)
September 9, 2017 – Joint Meeting with UNM Board of Regents (TBD)
Friday, October 13, 2017 @ 9:00am
Friday, December 8, 2017 @ 9:00am

Adjournment

Regent Hutchinson moved adjournment. Motion seconded. Motion passed unanimously. Chair Hicks adjourned the meeting 9:40am.