

**MINUTES
for the
NINETY-FOURTH MEETING
of the
PUBLIC SCHOOL CAPITAL OUTLAY OVERSIGHT TASK FORCE**

**August 14, 2024
State Capitol, Room 307
Santa Fe**

The ninety-fourth meeting of the Public School Capital Outlay Oversight Task Force was called to order by Representative William P. Soules, chair, on Monday, August 14, 2024, at 10:13 a.m. in Room 307 of the State Capitol in Santa Fe.

Present

Sen. William P. Soules, Chair
Johnny Benavidez
Rep. Jack Chatfield
LeAnne Gandy
Julie Lucero
Cindy Montoya
Sen. George K. Muñoz
Sen. Shannon D. Pinto
Antonio Ortiz, Designee for Secretary of
Public Education Arsenio Romero
Stan Rounds
Rep. Nathan P. Small
Sen. Mimi Stewart

Advisory Members

Absent

Rep. G. Andrés Romero, Vice Chair
Rep. Eliseo Lee Alcon
Rep. Javier Martínez
Rep. Tanya Miral Moya
Brandy Murphy
Wayne Propst
Amber L. Romero
Sen. Joshua A. Sanchez

Rep. Brian G. Baca
Rep. Ambrose Castellano
Rep. Yanira Gurrola
Sen. Leo Jaramillo
Sen. Michael Padilla
Sen. Cliff R. Pirtle
Sen. Benny Shendo, Jr.

Guest Members

Rep. Harry Garcia

Staff

Rebecca Griego, Records Officer, Legislative Council Service (LCS)
Simon D. Suzuki, Staff Attorney, LCS

Guests

The guest list is in the meeting file.

Handouts

Handouts and other written testimony are in the meeting file and posted on the legislature's website.

References to Webcast

The time reference noted next to each agenda item in this document is cross-referenced to the webcast of the task force meeting, which can be found at www.nmlegis.gov, under the "Webcast" tab. The presentations and task force discussions for agenda items can be found on the recorded webcast for this meeting.

Wednesday, August 14

Welcome and Introductions (10:13 a.m.)

Senator Soules welcomed task force members, guests and presenters. Task force members and staff introduced themselves.

The History and Legal Framework of New Mexico's Public Education System (10:17 a.m.)

Mr. Suzuki provided a presentation on the history and legal framework of New Mexico's public education system, which included a time line of the development of the common schools in the United States and in New Mexico, an explanation of the provisions of the Constitution of New Mexico that establish the state's education system and related statutes.

Approval of Minutes (10:40 a.m.)

On a motion made, seconded and approved, the task force adopted the minutes of the May 20, 2024 meeting, and on a subsequent motion made, seconded and approved, the task force adopted the minutes of the July 1, 2024 meeting.

Public School Financing: Issues and Priorities (10:42 a.m.)

Joe Guillen, executive director, New Mexico School Boards Association (NMSBA), and Stan Rounds, executive director, New Mexico Coalition of Educational Leaders, provided a presentation focusing on public school financing. Mr. Guillen discussed the NMSBA's legislative advocacy activities and priorities regarding public school financing issues for the 2025 legislative session. Mr. Rounds discussed particular issues school districts are facing and provided suggestions for potential legislative proposals. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=PSCO&Date=8/14/2024&ItemNumber=2>.

Public School Facilities Authority (PSFA) Update (1:14 p.m.)

In response to questions from task force members during the earlier presentations, Mark A. Montoya, senior policy analyst, Legislative Education Study Committee; Iris Romero, executive director, PSFA; and Alyce Ramos, programs manager, PSFA, provided a brief ad hoc update on research and analysis regarding the public school capital outlay funding formula.

RBC Capital Markets, LLC (RBC): How School Districts Secure Capital (1:30 p.m.)

Kaeley Weimerskirch, investment banker, RBC, presented on how school districts secure capital and provided information about the bonding process, including how financial analyses of school districts are conducted.

New Mexico Finance Authority (NMFA): Assisting School Districts and Charter Schools (2:09 p.m.)

Lawrence "Chip" Pierce, chief financial strategist, NMFA, and Ryan Marie Decker, policy and capital strategist, NMFA, presented on how the NMFA assists school districts and charter schools and provided information about existing programs as well as a program in development that will provide financial assistance to charter schools. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=PSCO&Date=8/14/2024&ItemNumber=4>.

Adjournment

There being no further business before the task force, the meeting adjourned at 3:16 p.m.