



The University of New Mexico-Gallup
Local Advisory Board

Meeting Agenda & Packet

February 17, 2026



Office of the Chancellor

UNM-GALLUP LOCAL ADVISORY BOARD MEETING

Tuesday, February 17, 2026 | 4:00 p.m.

Gurley Hall 1216A, 705 Gurley Ave, Gallup, NM 87301

2D video and voice on <https://unm.zoom.us/j/92799665087>

One tap mobile +12532158782,,92799665087# US

AGENDA:

- I. Call to Order | Mr. Raymond Calderon, Chair
 - A. Confirmation of a Quorum
 - B. Adoption of the Agenda
- II. ACTION ITEM | Vote to Approve Minutes: January 20, 2026
- III. Public Comments Related to Items on the Agenda (Limit: 3 minutes per speaker)
All speakers must sign in with the recording secretary at tgriego2003@unm.edu
- IV. Comments from Local Advisory Board Members Related to Items on the Agenda
- V. Chair's Report | Mr. Raymond Calderon
 - A. Gallup McKinley County Day
- VI. Executive Team's Report
Chancellor | Dr. Sabrina Ezzell
 - A. House Bill 2
- VII. New Business | Mr. Raymond Calderon, Chair
 - A. Election of officers process
 - B. ACTION ITEM | Review and Approve Tuition and Fees
 - C. ACTION ITEM | Review and Approve the UNMG Budget Recommendation for FY27
 - D. ACTION ITEM | Review and Approve \$10,000,000 General Obligation Bond Election Resolution
- VIII. Old Business | Mr. Raymond Calderon, Chair
 - A. None
- IX. Public Comments Not Related to Items on the Agenda (Limit: 3 minutes per speaker)
All speakers must sign in with recording secretary at tgriego2003@unm.edu
- X. Comments from Local Advisory Board Members Not Related to Items on the Agenda
- XI. Adjourn

If you are an individual with a disability in need of a reader, amplifier, qualified language interpreter, or any other



Office of the Chancellor

form of auxiliary aid or service to attend or participate in the meeting, please contact the Chancellor's Office tgriego2003@unm.edu as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact the Chancellor's Office if a summary or other type of accessible format is needed.

UNM-GALLUP ADVISORY BOARD MINUTES

Tuesday, January 20, 2026 | 4:00 P.M. | Gurley Hall 1216A

UNM-GALLUP LOCAL BOARD:

Raymond Calderon	Present
Jvanna Hanks	Present
Becky Apel	Present
Edwin Begay	Present
Contance Liu	Present

UNM-GALLUP STAFF & GUESTS:

John Zimmerman, Dean of Instruction
Jayme McMahon, Director of Student Affairs
Robert Griego, Director of Business Operations
Tina Griego, Executive Admin Assistant
Richard Reyes, Public Relations Specialist
Judge Cynthia Sanders, McKinley County/Gallup Magistrate Court
Dr. Rob Hunter, CEO Middle College HS
Ryan Begay, Guest
Dawnell Begay, Guest
Kathleen Yazzie, Guest
Ray Yazzie, Guest

AGENDA ITEM I: CALL TO ORDER

- A. Chairman Calderon called the January 20, 2026 regular meeting of the UNM-Gallup Local Advisory Board to order at 4:01 PM with roll call. A quorum was present.
- B. Motion was made by Board Member Hanks to approve the UNM-Gallup Local Advisory Board Agenda as presented. Motion was seconded by Board Member Apel and approved by unanimous roll call vote at 4:02 PM.

AGENDA ITEM II: OATH OF OFFICE

Gallup Magistrate Court Presiding Judge Cynthia C. Sanders administered the Oath of Office to newly elected board members, Contance Liu (Position 1 – Term Ending 12/31/29) and Edwin J. Begay (Position 2 – Term Ending 12/31/29).

AGENDA ITEM III:

VOTE TO APPROVE MINUTES

Motion was made by Board Member Begay to approve the November 18, 2025 Regular Board meeting minutes as presented. Motion was seconded by Board Member Apel and approved by unanimous roll call vote at 4:07 PM.

AGENDA ITEM IV:

PUBLIC COMMENTS

None

AGENDA ITEM V:

COMMENTS FROM LOCAL ADVISORY BOARD MEMBERS

RELATED TO ITEMS ON THE AGENDA

None

AGENDA ITEM VI:
CHAIR'S REPORT

- A. Higher Education Day at the Legislative Session – Today is the NM Higher Education Day of the Legislative Session, and Chancellor Ezzell is in attendance to advocate for UNM-Gallup Capital Outlay priorities.

AGENDA ITEM VII:
EXECUTIVE TEAM'S REPORT

Academic Affairs | Mr. John Zimmerman, Dean of Instruction

Dean Zimmerman welcomed the new board members, and everyone to the Spring 2026 semester.

- A. Kick Off Week – Today is the first official day of the Spring 2026 semester. Faculty returned last week to prepare for their courses, as well as to attend meetings, presentations and workshops. These included the Center for Teaching and Learning's presentation on Creating Community in the Classroom, a representative from the Dean of Students Office to talk about student's rights and responsibilities, and Division Meetings.
- B. Welding Construction Project Update – The renovation to the welding department is part of the 2020 GO Bond and is almost complete. This project will also include renovation of the Automotive and Construction Technology areas. Dean Zimmerman suggests that the board take a quick tour of those areas once the renovations are complete. UNM-Gallup is thankful for the GO bonds that the community supports.

Student Affairs | Jayme McMahon, Director of Student Affairs

- A. Student Affairs Overview – Welcome to the spring semester and to the new board members. Student Affairs oversees all of the student resources and enrollment offices, which start with recruitment and end with graduation, but everything in between. This does include student and visitor conduct on campus. Ms. McMahon is the principal investigator for two grant programs: TRIO/Student Support Services and TRIO Upward Bound, both of which serve first-generation, low-income students and students with disabilities. The TRIO Upward Bound program supports students in 9th through 12th grade, and the Student Support Services supports students who are enrolled in certificate or associate program of study, but each have their own objectives.
- B. Spring 2026 Statistics – Ms. McMahon stated that as of today, we are up 14.76% in credit hours and this compares to the same date last year. Student Campus headcount (students admitted to UNMG) is up approximately 18.38%, and Course Campus headcount (students enrolled in in the UNM system and are taking UNM classes from any campus) is up 14.71%. At the next meeting, Ms. McMahon will have a breakdown of concurrent enrolled students, returning students, first time students, etc. UNM-Gallup always experiences a dip in students between the Fall and Spring semesters. These numbers will fluctuate until the end of the month as students can still add/drop classes.
- C. Student Satisfaction Priorities – The student satisfaction survey has closed, and all employees were also surveyed on what they believe student priorities are, but there is

not data to share, as of yet. The data will be downloaded soon and will be shared with the working group that oversees that strategic priority. Student Affairs will also work with Public Relations to determine the best practice to share this information, as well as share it with the board. There was only a 30% student participation rate, which is not great, but gives UNMG some things to work on. It has been approximately 10 years since this sort of survey was done and that UNMG needs to work on pre-communication, rather than just the launch. This could possibly be launched again next year, but standard practice is every two years.

- D. General Updates - Food insecurities is a priority for UNM-Gallup and work on this has already begun on campus but is still a work in progress. Student Affairs was able to give out 30 -40 emergency food boxes before the end of last semester, which was enough to get those students through the duration of the winter break. Another project being worked on is a confidential reporting site for possible Title IX violations without having to formally go through the investigation process. This is becoming a reality and with the help of main campus, an individual for this is being determined so that training can begin. This could potentially change how students disclose information and more importantly, to make sure they are getting the resources they need.
- E. Campus Clinic – UNM Gallup has partnered with Gallup Community Health, and the clinic has opened here on campus this week to provide clinical services, both physical and mental health services and will be provided to students and employees. The ribbon cutting ceremony will take place in the next few weeks and the board members are also invited to attend this event.
- F. Welcome Back Activities – Student activities are scheduled for the week of January 26th. One of the events is a pancake breakfast.
- G. Higher Education Day - Student Affairs has a few team members who are participating in Higher Education Day in Santa Fe for the Legislative session. This is the first time that the department has participated in Higher Ed day.
- H. Spring 2026 Graduation – Tentative date for Spring 2026 is Saturday, May 16th. Chairman Calderon suggested that the board members participate, as it is a very rewarding experience.

Business Operations | Mr. Robert Griego, Director of Business Operations

- A. Budget Season – This marks the beginning of the UNM budget season. Departments will begin working on their budgets for FY27.
- B. UNMG Campus Summary of Current and Plant Fund Report: Period 6 – Mr. Griego delivered an overview of the UNMG Campus Summary of Current and Plant Fund Report: Period 6 financials. Mr. Griego stated we are at 53% of budget for I&G revenue at this 6-month mark, which means UNMG is budgeting well and that revenues are up, which confirms enrollments are up. Expenditures are tracking right where they should be at this point of the fiscal year. Board Member Hanks asked if there are any concerning issues coming from HED or the Legislature regarding decreased funding, which NM is putting in a stop-gap measure in place due to the decreased funding. Mr. Griego stated that UNM has put in some processes in regard to employment due to this. Employees that may be affected will be placed in other positions to help combat that issue. Ms. McMahon also stated that HED implemented a tracking system for institutions to put in any revenues that are currently supported by the Federal

Government which includes UNMG grants such as TRIO/SSS and TRIO Upward Bound, as well as Perkins, Adult Basic Education, etc. The largest issue that UNMG is facing is the NASNTI grant (Native American Serving Non-Tribal Institute) which will cease being funded and Chancellor Ezzell is actively pursuing other avenues to replace the federal funding, but we do not believe this will be through the State of New Mexico. The TRIO programs that Ms. McMahon oversees is constantly changing which is causing non-confidence.

C. GO Bonds – Board Member Begay asked if UNMG provides information regarding bonds that the community votes on, as an FYI. Mr. Griego stated that in the first phase of the budget season, UNM looks at all the revenue resources to ensure there are enough funds to cover UNMG’s projects. There are two types of bonds, with the first being the General Obligation Bonds by the state, which generally occur every two years and we receive whatever HED recommends as well as UNM, as to what will be our share of the funds. The second is local General Obligation Bonds which are voted on by McKinley County community members. UNM secures a financial bond advisor when a bond will be placed onto a ballot for funds. There are many steps in the process which include notifying the board of the preliminary bond, secures approval from a subcommittee of the UNM Board of Regents, then progressing to a Board of Regents meeting for approval. Once this is accomplished, the bond is submitted to the Higher Education Department for approval, and at this point is submitted to the McKinley County Clerks Office to ensure it is placed on the ballot for election. Each of these steps has formal deadlines in order for the bond to come to fruition. Bonds normally must have matching funds for projects. UNMG will be presenting a Bond to the board at next month’s meeting. Board Member Hanks asked if UNM can access the NMFA. Mr. Griego stated that the bond advisor is in charge of this. Board Member Hanks also stated that NMFA has a program where a portion of the bond is free because we are in a low-income county.

AGENDA ITEM VIII:
NEW BUSINESS

- A. Election of Officers – Chairman Calderon informed the Board that Election of Officers will take place at the next regularly scheduled Local Advisory Board Meeting of February 17th.

AGENDA ITEM IX:
OLD BUSINESS

None

AGENDA ITEM X:
PUBLIC COMMENTS NOT RELATED TO ITEMS ON THE AGENDA

None

AGENDA ITEM XI:

COMMENTS FROM LOCAL ADVISORY BOARD MEMBERS NOT RELATED TO ITEMS ON THE AGENDA

None

AGENDA ITEM XII:

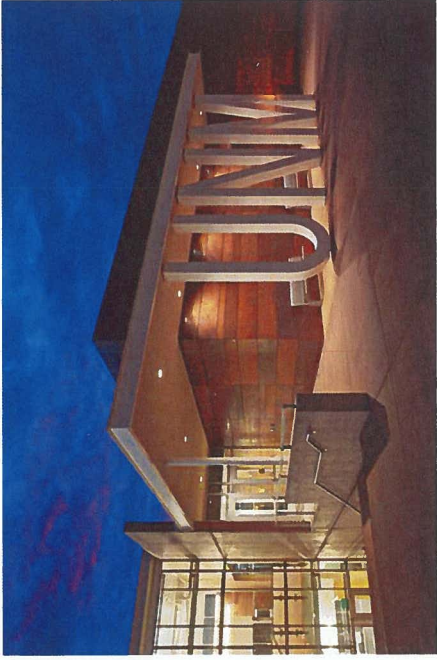
ADJOURN

Motion to adjourn the meeting was made by Board Member Begay. Motion was seconded by Board Member Hanks and approved by unanimous vote. Meeting adjourned at 5:07 pm.

Next Board meeting to be held on Tuesday, 2/17/26 at 4:00 pm in the Executive Conference Room.

Raymond Calderon, Chair

Becky Apel, Secretary



Presentation to the Local Advisory Board

February 17, 2026



Certified Tuition and Fees: FY26 Operating Budget Submission (2025-2026 Academic Year)

	Undergraduate Tuition						Graduate Tuition						Full Time Fees						Total Tuition and Fees: Per Semester, Formula						
	Part-Time/ Hourly Rate			Full-Time/ Per-Semester			Part-Time/ Hourly Rate			Full-Time/ Per-Semester			Undergraduate			Graduate			Undergraduate			Graduate			
	Resident (In District)	Non-Resident	Resident (In District)	Non-Resident	Resident (In District)	Non-Resident	Resident (In District)	Non-Resident	Resident (In District)	Non-Resident	Resident (In District)	Non-Resident	Resident (In District)	Non-Resident	Resident (In District)	Non-Resident	Resident (In District)	Non-Resident	Resident (In District)	Non-Resident	Resident (In District)	Non-Resident			
Research Universities																									
New Mexico Tech	\$299.00	\$299.00	\$4,186.00	\$14,971.32	\$299.00	\$299.00	\$4,121.55	\$13,638.53	\$458.06	\$458.06	\$458.06	\$458.06	\$821.00	\$821.00	\$810.84	\$810.84	\$5,007.00	\$15,702.33	\$4,033.39	\$14,447.37					
New Mexico State University	\$261.80	\$975.30	\$3,364.10	\$12,527.30	\$261.80	\$327.25	\$3,364.10	\$12,527.30	\$261.80	\$327.25	\$261.80	\$327.25	\$914.40	\$914.40	\$731.52	\$731.52	\$4,278.50	\$13,441.70	\$4,185.12	\$12,747.12					
University of New Mexico	\$286.30	\$1,057.92	\$4,394.50	\$15,968.80	\$286.30	\$286.30	\$4,333.36	\$13,784.48	\$352.78	\$352.78	\$352.78	\$352.78	\$1,388.00	\$1,388.00	\$1,301.32	\$1,301.32	\$5,682.50	\$17,256.80	\$5,534.68	\$15,065.80					
University of New Mexico - Law*									\$744.04	\$1,732.28	\$17,956.96	\$41,574.72			\$2,002.64	\$2,602.64			\$20,458.00	\$44,177.36					
University of New Mexico - Health Sciences Center*											\$15,328.04	\$44,023.76									\$19,537.04	\$46,232.76			
Comprehensive Universities																									
Eastern New Mexico University	\$174.75	\$257.25	\$2,097.00	\$3,087.00	\$174.75	\$174.75	\$2,364.00	\$3,546.00	\$197.00	\$197.00	\$197.00	\$197.00	\$1,440.00	\$1,440.00	\$1,440.00	\$1,440.00	\$3,537.00	\$4,527.00	\$3,804.00	\$4,886.00					
New Mexico Highlands University	\$203.65	\$408.65	\$2,443.80	\$4,903.80	\$203.65	\$408.65	\$2,743.80	\$5,131.80	\$428.25	\$428.25	\$428.25	\$428.25	\$0.00	\$0.00	\$0.00	\$0.00	\$3,640.20	\$6,100.20	\$3,940.20	\$6,329.20					
Northern New Mexico College	\$211.00	\$597.00	\$2,532.00	\$7,164.00	\$211.00	\$597.00							\$0.00	\$0.00	\$0.00	\$0.00	\$2,532.00	\$7,164.00							
Western New Mexico University	\$204.73	\$475.00	\$3,070.95	\$7,125.00	\$204.73	\$204.73	\$3,133.53	\$5,620.00	\$219.91	\$219.91	\$219.91	\$219.91	\$1,860.75	\$1,860.75	\$1,488.00	\$1,488.00	\$4,031.70	\$8,985.75	\$4,127.52	\$7,309.60					
Branch Community Colleges																									
ENMU - Roswell	\$78.00	\$55.00	\$506.00	\$2,616.00	\$78.00	\$218.00									\$192.00	\$192.00			\$1,726.00	\$2,808.00					
ENMU - Ruidoso	\$53.00	\$132.00	\$536.00	\$1,584.00	\$53.00	\$132.00									\$374.00	\$374.00			\$1,010.00	\$1,958.00					
NMSU - Alamogordo	\$81.00	\$225.00	\$972.00	\$2,700.00	\$81.00	\$212.25									\$96.00	\$96.00			\$1,068.00	\$2,796.00					
NMSU - Dona Ana	\$68.50	\$236.75	\$922.00	\$2,841.00	\$68.50	\$106.25									\$99.00	\$99.00			\$921.00	\$2,940.00					
NMSU - Grants	\$91.00	\$170.00	\$972.00	\$2,040.00	\$91.00	\$113.75									\$96.00	\$96.00			\$1,068.00	\$2,136.00					
UNM - Gallup	\$70.10	\$185.76	\$811.20	\$2,225.12	\$70.10	\$70.10									\$124.80	\$124.80			\$966.00	\$2,353.92					
UNM - Los Alamos	\$62.00	\$227.50	\$984.00	\$2,730.00	\$62.00	\$82.00									\$64.00	\$64.00			\$1,048.00	\$2,794.00					
UNM - Teos	\$76.00	\$203.00	\$936.00	\$2,436.00	\$76.00	\$203.00									\$66.00	\$66.00			\$1,002.00	\$2,502.00					
UNM - Valencia	\$74.50	\$210.00	\$894.00	\$2,520.00	\$74.50	\$74.50									\$63.00	\$63.00			\$857.00	\$2,583.00					
Independent Community Colleges																									
Central New Mexico Community College	\$70.00	\$356.00	\$840.00	\$4,272.00	\$70.00	\$356.00															\$1,065.00	\$4,500.00			
Clovis Community College	\$48.00	\$121.00	\$576.00	\$1,452.00	\$48.00	\$121.00															\$796.00	\$1,672.00			
Luna Community College	\$51.00	\$132.00	\$612.00	\$1,584.00	\$51.00	\$132.00															\$637.00	\$1,609.00			
Mesalands Community College	\$63.00	\$116.00	\$766.00	\$1,392.00	\$63.00	\$116.00															\$1,068.00	\$1,704.00			
New Mexico Junior College	\$40.00	\$75.00	\$600.00	\$1,125.00	\$40.00	\$75.00															\$900.00	\$1,425.00			
San Juan College	\$61.00	\$195.00	\$915.00	\$2,925.00	\$61.00	\$195.00															\$1,130.25	\$3,280.50			
Santa Fe Community College	\$54.00	\$158.00	\$810.00	\$2,370.00	\$54.00	\$158.00															\$1,192.50	\$2,752.50			
Southeast New Mexico College**	\$41.00	\$87.00	\$492.00	\$1,044.00	\$41.00	\$159.00															\$648.00	\$1,200.00			
Military Institute																									
New Mexico Military Institute																					\$2,180.00	\$2,180.00			
Notes																									
**Annual Rate																									
**Prior to 2021, Southeast New Mexico College (SENMCC) operated as NMSU-Carlsbad.																									
Tuition and fee memos and rates for UNM, UNM Health Sciences Center, and UNM branch campuses are available at: budgetoffice.unm.edu																									



UNM Gallup Tuition and Fee History

Year	Hourly Rate	Fees	Total	Hourly	Tuition	Fees	Senate	Tech	Building
26	841.20	124.80	966.00	80.50	70.10	10.40	2.00	4.20	4.20
25	841.20	124.80	966.00	80.50	70.10	10.40	2.00	4.20	4.20
24	841.20	124.80	966.00	80.50	70.10	10.40	2.00	4.20	4.20
23	841.20	124.80	966.00	80.50	70.10	10.40	2.00	4.20	4.20
22	841.20	124.80	966.00	80.50	70.10	10.40	2.00	4.20	4.20
22	841.20	124.80	966.00	80.50	70.10	10.40	2.00	4.20	4.20
21	841.20	124.80	966.00	80.50	70.10	10.40	2.00	4.20	4.20
20	841.20	124.80	966.00	80.50	70.10	10.40	2.00	4.20	4.20
19	841.20	124.80	966.00	80.50	70.10	10.40	2.00	4.20	4.20
18	841.20	124.80	966.00	80.50	70.10	10.40	2.00	4.20	4.20
17	841.20	124.80	966.00	80.50	70.10	10.40	2.00	4.20	4.20
16	778.80	124.80	903.60	75.30	64.90	10.40	2.00	4.20	4.20
15	727.20	124.80	852.00	71.00	60.60	10.40	2.00	4.20	4.20
14	727.20	124.80	852.00	71.00	60.60	10.40	2.00	4.20	4.20
13	727.20	124.80	852.00	71.00	60.60	10.40	2.00	4.20	4.20
12	664.02	94.80	758.82	63.24	55.34	7.90	2.00		

FY2027 Higher Education I&G Funding Recurring Support

FY27 Higher Education I&G Funding Formula Request and Recommendation

		FY27 HED Request					3.0%	
		Formula New Money						
Institution	FY26 Base	FY27 Formula	Nurse Roll-Up*	Base Adjustment	FY27 Total I&G	FY27 Change*		
UNM	285,341.8	9,256.3	-	10,946.9	305,545.0	7.1%		
UNM-GA	11,812.6	233.4	827.6	700.5	13,574.1	7.9%		
UNM-LA	2,547.2	42.4	-	170.3	2,759.9	8.4%		
UNM-TA	5,204.3	125.6	911.1	158.3	6,399.3	5.5%		
UNM-VA	7,673.9	140.0	440.0	382.0	8,635.9	6.8%		

*Nurse Roll-Up is not counted in the "FY27 Change"; FY27 Change shows only new money over the FY26 I&G base appropriation.

FY27 LFC Recommendation							4.0%	
Formula New Money								
FY27 Formula	Student Support	Grad. Student Comp.	Nurse Roll-Up*	FY27 Total I&G	FY27 Change*			
12,341.7	1,577.5	499.2	-	299,760.2	5.1%			
311.2	65.3	-	827.6	13,016.7	3.2%			
56.5	14.1	-	-	2,617.8	2.8%			
167.5	28.8	-	911.1	6,311.7	3.8%			
186.6	42.4	-	440.0	8,342.9	3.0%			

Source: LFC Files

FY27 Executive Recommendation Estimate, 1.75% New Money, Non-Formula (\$15 million Base Adjustment, \$15.3 million Nurse Expansion Rollup)

Institution	FY 2026 Base	Formula				Total FY27 Formula	FY26 % Change	Non-Formula Adjustments	Grand Total Change	Grand Total FY27	Grand Total FY26 Rounded	% Change
		Shared	Mission Specific	Total Change	FY26 % Change							
UNM	285,341,800	4,984,100	415,372	5,399,471	290,741,271	1.9%	5,473,469	10,872,941	296,214,741	296,214,700	3.8%	
UNM-GA	11,812,600	129,485	6,671	136,156	11,948,756	1.2%	1,177,849	1,314,004	13,126,604	13,126,600	11.1%	
UNM-LA	2,547,200	21,311	3,419	24,731	2,571,931	1.0%	85,161	109,891	2,657,091	2,657,100	4.3%	
UNM-TA	5,204,300	60,912	12,376	73,289	5,277,589	1.4%	990,231	1,063,520	6,267,820	6,267,800	20.4%	
UNM-VA	7,673,900	58,897	22,754	81,651	7,755,551	1.1%	631,007	712,659	8,386,559	8,386,600	9.3%	

FY2027 Higher Education Other Recurring Support

FY27 LEGISLATIVE FINANCE COMMITTEE - HIGHER EDUCATION INSTITUTIONS AND SPECIAL SCHOOLS RECOMMENDATION
(\$ in thousands)

Institution / Program	FY26 OpBud	FY27 Elec Rec	FY27 LFC Rec	Elec Over/(Under) FY26	LFC Over/(Under) FY26	LFC Over/Under Exec	Elec Percent Change	LFC Percent Change
UNIVERSITY OF NEW MEXICO								
Main Campus I&G	285,341.8	296,214.7	299,760.2	10,872.9	14,418.4	3,545.5	3.8%	5.1%
Athletics	11,657.8	11,657.8	8,657.8	0.0	-3,000.0	-3,000.0	0.0%	-25.7%
Educational television	1,352.5	1,352.5	1,352.5	0.0	0.0	0.0	0.0%	0.0%
Main Campus- Tribal education initiatives	1,291.4	1,291.4	1,291.4	0.0	0.0	0.0	0.0%	0.0%
Main Campus- Teacher pipeline initiatives	101.2	101.2	101.2	0.0	0.0	0.0	0.0%	0.0%
Gallup Branch - I&G*	11,812.6	13,126.6	13,016.7	1,314.0	1,204.1	-109.9	11.1%	10.2%
Gallup Branch - Tribal education initiatives	103.7	103.7	103.7	0.0	0.0	0.0	0.0%	0.0%
Los Alamos Branch - I&G	2,547.2	2,671.1	2,617.8	109.9	70.6	-39.3	4.3%	2.8%
Valencia Branch - I&G*	7,673.9	8,396.6	8,342.9	712.7	669.0	-43.7	9.3%	8.7%
Food Branch - I&G*	5,204.3	6,267.9	6,311.7	1,063.5	1,107.4	43.9	20.4%	21.3%
Research and Public Service Projects								
Judicial selection	176.7	176.7	176.7	0.0	0.0	0.0	0.0%	0.0%
Southwest research center	858.0	858.0	858.0	0.0	0.0	0.0	0.0%	0.0%
Resource geographic information system	71.6	71.6	71.6	0.0	0.0	0.0	0.0%	0.0%
Southwest Indian law clinic	220.3	220.3	220.3	0.0	0.0	0.0	0.0%	0.0%
Geospatial and population studies/BBER	417.2	417.2	417.2	0.0	0.0	0.0	0.0%	0.0%
Manufacturing engineering program	568.2	568.2	568.2	0.0	0.0	0.0	0.0%	0.0%
Wildlife law education	101.8	101.8	101.8	0.0	0.0	0.0	0.0%	0.0%
Community-based education	582.8	582.8	582.8	0.0	0.0	0.0	0.0%	0.0%
Corinne Wolfe children's law center	173.6	173.6	173.6	0.0	0.0	0.0	0.0%	0.0%
Mock trial program and high school forensics	411.6	411.6	411.6	0.0	0.0	0.0	0.0%	0.0%
Utton transboundary resources center	461.7	461.7	461.7	0.0	0.0	0.0	0.0%	0.0%
Gallup Branch - nurse expansion*	803.5	0.0	0.0	-803.5	-803.5	0.0	-100.0%	-100.0%
Valencia Branch - nurse expansion*	427.2	0.0	0.0	-427.2	-427.2	0.0	-100.0%	-100.0%
Gallup Branch - dental expansion*	864.6	0.0	0.0	-864.6	-864.6	0.0	-100.0%	-100.0%
University of New Mexico press	482.5	482.5	482.5	0.0	0.0	0.0	0.0%	0.0%
New Mexico bioscience authority	305.5	305.5	305.5	0.0	0.0	0.0	0.0%	0.0%
Natural heritage New Mexico database	53.3	53.3	53.3	0.0	0.0	0.0	0.0%	0.0%
Border justice initiative	196.5	196.5	196.5	0.0	0.0	0.0	0.0%	0.0%
Wild friends program	79.9	79.9	79.9	0.0	0.0	0.0	0.0%	0.0%
School of public administration	103.7	103.7	103.7	0.0	0.0	0.0	0.0%	0.0%
Teacher education at branch colleges	62.8	62.8	62.8	0.0	0.0	0.0	0.0%	0.0%
Quantum New Mexico Institute (NEW)	0.0	1,500.0	0.0	1,500.0	0.0	-1,500.0	0.0%	0.0%
UNM-Gallup - Law Enforcement Academy (NEW)	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Structured Literacy Coordinator (NEW)	0.0	125.0	0.0	125.0	0.0	-125.0	0.0%	0.0%
TOTAL UNM RPSPA	7,473.0	6,902.7	5,357.7	-490.3	-2,115.3	-1,625.0	-6.6%	-29.3%
TOTAL UNIVERSITY OF NEW MEXICO	304,559.4	348,142.1	346,913.6	13,582.7	12,354.2	-1,228.5	4.1%	3.7%

Source: CUP Executive Summary: FY27 LFC and Executive Recommendations - Revised January 16, 2026

Non-Recurring Support

Sections 5, 6, 7, 9, 10 (Specials, Supplementals, Deficiencies, Information Technology, GRO)

- The LFC recommends \$779.6 million (statewide) in non-recurring funding that includes \$356 million in fund transfers-\$300 million for the Higher Education Major Projects Fund and \$56 million transfer for Lottery. The recommendation includes:
 - \$5.0 million (statewide) for cybersecurity for state agencies, public and higher education (\$16 million less than the Executive)
 - \$30 million (statewide) for Innovation Hubs
 - \$40 million (statewide) for the Research and Development Deployment Fund
 - \$12 million (UNM) for athletics (3-year funding)
 - \$20 million (statewide) for Building Renewal and Replacement
 - \$3 million (statewide) for Equipment Renewal and Replacement
 - \$25 million (statewide) for the Health Professional Loan Repayment Program
 - Several other appropriations for individual institutions.

**New Mexico Higher Education
2026 Legislative Session Unified Request**

Higher Ed Request	LFC Recommendation	Exec Recommendation
Recurring Requests		
4.7% Funding Formula Increase	4.7%	3.4%
Compensation Increase similar to state agencies	1%	1%
1% for Increasing Health Insurance	0%	0%
Non Recurring Requests		
Campus Safety - \$20 million	\$0	\$0
Expanded Cyber Security - \$13.1 million	\$5 million for State Agency, Public and Higher Education	\$21 million for State Agencies, Public and Higher Education
Building Renewal and Replacement - \$100 million	\$20 million	\$0
Equipment Renewal and Replacement - \$10 million	\$3 million	\$0
Innovation Hub Package - \$100 million	\$11.6 million EDD - Science and Tech Startups and R&D \$30 million EDD - Innovation Hubs \$16.4 million EDD - Quantum Benchmarking	\$5.0 million EDD - Quantum Venture Studio \$20 million EDD - Research and Development Deployment Fund \$49.3 million EDD - Quantum Benchmarking
Technology Enhancement Fund Continued Support	\$0	\$ 3 million
Language Request		
Dual Credit language tuition rate reimbursement	NA	NA



Policy and Scholarship Language

- The LFC expresses concerns about the solvency of the lottery and opportunity scholarships, noting that these do not guarantee full tuition and fees if revenues fall short and students would pay the difference
- The higher education trust fund, with nearly \$1 billion, was expected to cover scholarships through FY28, assuming a 3.5% annual cost increase.
- Legislation adopted in 2024 aimed to contain costs by limiting tuition increases to the higher education price index for the mountain region.
- Both LFC and Executive recommend bill language to further contain tuition increases. The existing Opportunity Scholarship Act includes similar language as shown below:

Item	Recommended Language Not Typically in the General Appropriations Act	
	21-21R-4E (Statute) (SB 239 Laws 2024)	Executive
Tuition and Fees	<p>Prior to June 1 of each year through fiscal year 2028, the department shall determine the maximum distribution to each public post-secondary educational institution and tribal college based on the annual increase in the higher education price index for the mountain region.</p>	<p>If a higher education institution increases tuition for the 2026-2027 academic year more than three percent over the rate for the 2025-2026 academic year, the general fund appropriation for the higher education institution's instruction and general purposes shall be reduced by an amount equal to the incremental amount generated by the tuition rate increase over three percent. Funding withheld in accordance with this provision and not released at the end of fiscal year 2027 shall revert to the higher education trust fund.</p>
		<p>The department shall not distribute lottery or opportunity scholarship reimbursements to higher education institutions for tuition and fees over the rates charged in the fall semester of 2025.</p>

Premium Increase Scenarios

Scenario	Description	Premium Increase
A: Baseline, no plan design changes	Current plan design, no changes	20.1%
B: Medical/Rx Out of Pocket Changes	Increase Deductible, Increase Out-of-Pocket Maximums, and Increase Rx Co-insurance and Min/Max	17.1%
C: Remove AOM for Weight Loss	Remove coverage for GLP-1 Anti-Obesity Medications (no change to coverage of GLP-1 for diabetes)	13.1%
D: Medical/Rx Changes and Remove AOM for Weight Loss	Combination of changes in Scenarios B and C	10.1%

UNM Budget Impact - Scenario 1

FY27 Group Health Increases - UNM Share, Scenario 1: 20.1%				
	I&G	Non-I&G	Restricted	Total
Main	\$3,638,708	\$1,207,900	\$474,442	\$5,321,050
HSC	\$1,630,535	\$5,109,063	\$846,447	\$7,586,045
Branches	\$324,299	\$34,522	\$53,910	\$412,731
Total	\$5,593,542	\$6,351,485	\$1,374,798	\$13,319,826

UNM Budget Impact - Scenario 2

FY27 Group Health Increases - UNM Share, Scenario 2: 17.1%				
	I&G	Non-I&G	Restricted	Total
Main	\$3,093,001	\$1,026,748	\$403,289	\$4,523,038
HSC	\$1,385,999	\$4,342,844	\$719,503	\$6,448,345
Branches	\$275,663	\$29,345	\$45,825	\$350,833
Total	\$4,754,664	\$5,398,936	\$1,168,616	\$11,322,216

UNM Budget Impact - Scenario 3

FY27 Group Health Increases - UNM Share, Scenario 3: 13.1%				
	I&G	Non-I&G	Restricted	Total
Main	\$2,369,492	\$786,573	\$308,952	\$3,465,017
HSC	\$1,061,789	\$3,326,974	\$551,198	\$4,939,960
Branches	\$211,181	\$22,480	\$35,106	\$268,767
Total	\$3,642,462	\$4,136,027	\$895,256	\$8,673,744

UNM Budget Impact - Scenario 4

FY27 Group Health Increases - UNM Share, Scenario 4: 10.1%				
Campus	I&G	Non-I&G	Restricted	Total
Main	\$1,826,860	\$606,442	\$238,200	\$2,671,502
HSC	\$818,631	\$2,565,071	\$424,969	\$3,808,672
Branches	\$162,819	\$17,332	\$27,066	\$207,217
Total	\$2,808,310	\$3,188,845	\$690,235	\$6,687,391

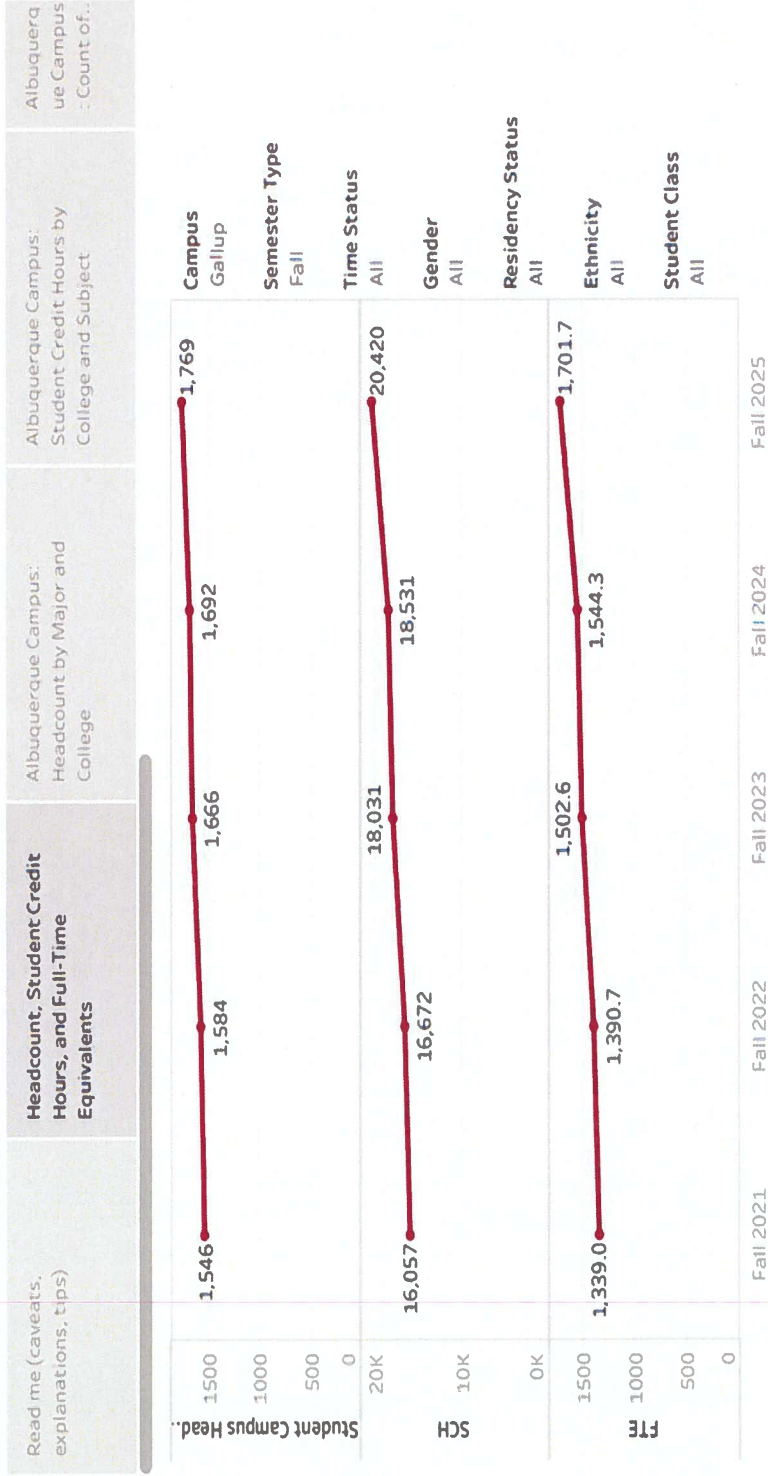
Next Steps

- BLT Recommendation on Plan Design Options
- Finalize Projections
 - Incorporate December Claims Data
 - Complete Pharmacy Benefit Manager Award and Pricing Negotiations
- Prepare Open Enrollment Materials and Begin Communication

Property and General Liability Insurance Increases

- A significant driver of FY27 budget requests from many agencies are increases in liability insurance rates paid by state agencies to the public liability fund, managed by the Risk Management Division of the General Services Department (GSD). The public liability fund covers all state agencies, as well as higher education institutions and regional education cooperatives that choose to participate in GSD's plans.
- Currently five higher education institutions—the University of New Mexico, including UNM Health Sciences Center, New Mexico State University, San Juan College, Southeast New Mexico College, and the School for the Blind and Visually Impaired—and three regional educational cooperatives participate in the public liability fund.
- UNM is currently projecting an **86% increase in our General Liability Insurance** bucket.

University of New Mexico Official Enrollment Report



Read me (caveats, explanations, tips)

Headcount, Student Credit Hours, and Full-Time Equivalents

Albuquerque Campus: Headcount by Major and College

Albuquerque Campus: Student Credit Hours by College and Subject

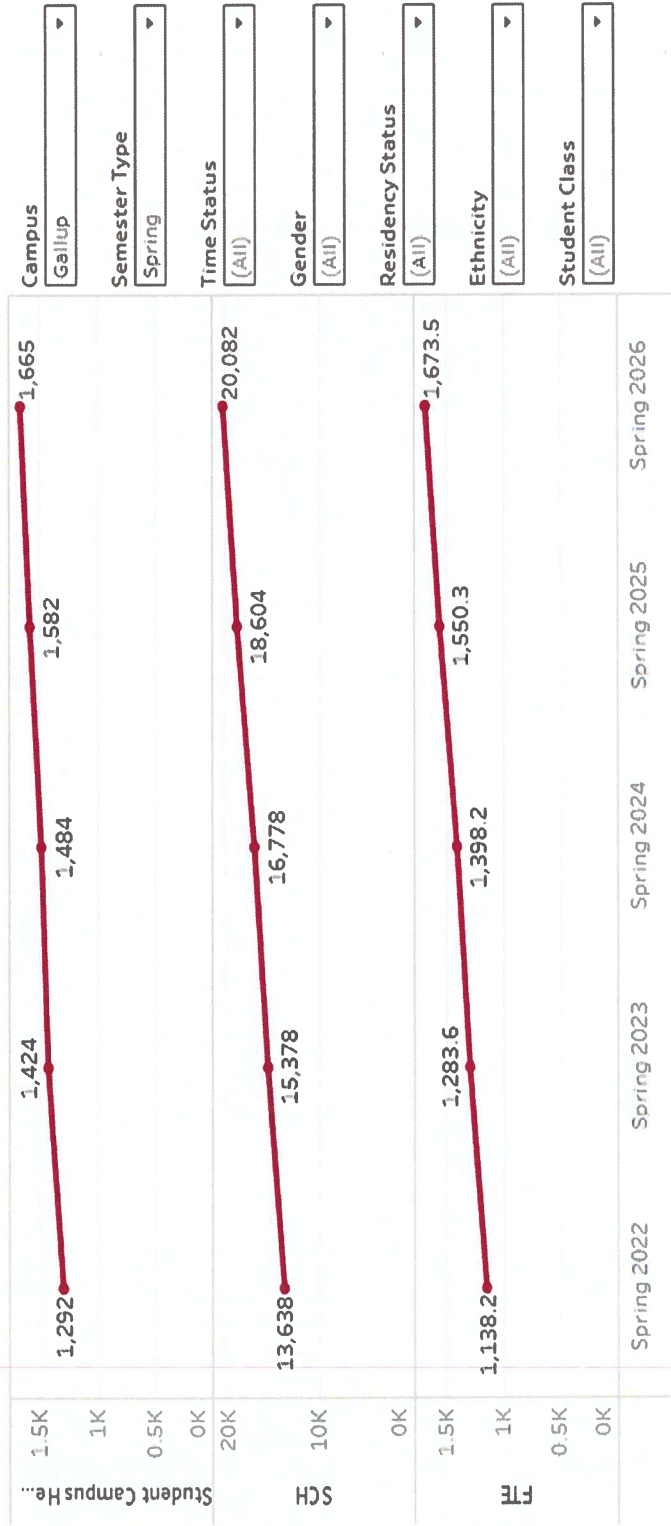
Albuquerque Campus: Count of...

University of New Mexico Official Enrollment Report

Read me (caveats, explanations, tips)

Albuquerque Campus: Headcount by Major and College

Albuquerque Campus: Student Credit Hours by College and Subject



Campus: Gallup

Semester Type: Spring

Time Status: (All)

Gender: (All)

Residency Status: (All)

Ethnicity: (All)

Student Class: (All)

University of New Mexico Official Enrollment Report

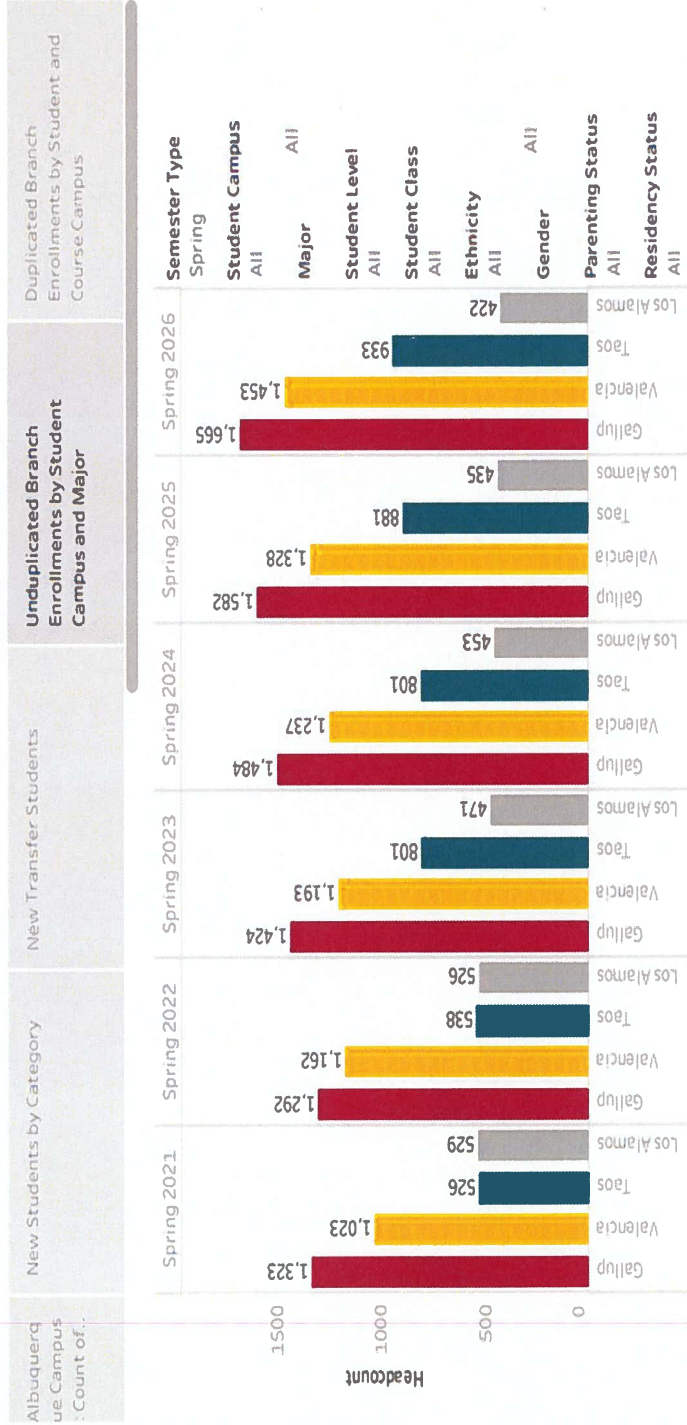




Exhibit 1 - UNM GALLUP Campus
Summary of Current and Plant Funds

	Original		Revised		Actuals 2026		Budget 2027	
	Budget 2026	Budget 2026	PERIOD 07	PERIOD 07	PERIOD 07	PERIOD 07	Estimate	Estimate
	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted		
Revenues								
Instruction and General	18,347,338	18,447,338			12,566,494.27	18,357,189.00		
Student Social and Cultural Ex 15			73,250	73,250	77,901.92	77,901.92		
Research Ex 16			0	0	.00	.00		
Public Service Ex 17	205,462	205,462			103,525.00	205,462.00		
Student Aid Ex 19	241,196	241,196			16,223.22	241,196.00		
Auxiliaries Ex 20	919,112	919,112			631,076.65	919,112.00		
Subtotal Current Funds	19,786,358	19,886,358			13,395,223.06	20,000,860.92		
TOTAL Revenues	19,786,358	19,886,358			13,395,223.06			
Beginning Balance								
Instruction and General	5,782,652	0			6,760,395.46			
Student Social and Cultural Ex 15	174,248	0			176,369.17			
Research Ex 16	2,909	0			2,908.73			
Public Service Ex 17	483,471	0			571,256.87			
Internal Services Ex 18	5,538	0			9,445.70			
Student Aid Ex 19	562,366	0			706,549.56			
Auxiliaries Ex 20	90,627	0			52,887.58			
Subtotal Current Funds	7,102,811	0			8,279,813.07			
TOTAL Beginning Balance	7,102,811	0			8,279,813.07			
Total Available								
Instruction and General	24,129,990	18,447,338			19,326,889.73			
Student Social and Cultural Ex 15	248,198	73,250			254,271.09			
Research Ex 16	2,909	0			2,908.73			
Public Service Ex 17	688,933	205,462			674,781.87			
Internal Services Ex 18	5,538	0			9,445.70			
Student Aid Ex 19	803,562	241,196			722,772.78			
Auxiliaries Ex 20	1,009,739	919,112			683,966.23			
Subtotal Current Funds	26,888,869	19,886,358			21,675,036.13			
TOTAL Total Available	26,888,869	19,886,358			21,675,036.13			



Exhibit 1 - UNM GALLUP Campus
Summary of Current and Plant Funds

	Original		Revised		Actuals 2026	
	Budget 2026	Budget 2026	Budget 2026	Budget 2026	Actuals 2026	Actuals 2026
	PERIOD 07	PERIOD 07	PERIOD 07	PERIOD 07	PERIOD 07	PERIOD 07
Expenditures						
Instruction and General	17,647,058	17,999,382	9,503,336.63			
Student Social and Cultural Ex 19	74,230	74,120	47,933.84			
Research Ex 16	0	9,129	70.36			
Public Service Ex 17	204,462	204,462	97,290.35			
Internal Services Ex 18	3,000	3,000	(3,212.17)			
Student Aid Ex 19	341,196	341,196	214,322.23			
Auxiliaries Ex 20	879,112	879,112	689,992.07			
Subtotal Current Funds	19,149,078	19,510,531	10,505,743.93	19,632,531		
TOTAL Expenditures	19,149,078	19,510,531	10,505,743.93	19,632,531		
Transfers						
Instruction and General	(700,280)	(732,282)	(868,338.30)			
Student Social and Cultural Ex 13	1,000	1,000	1,000.00			
Research Ex 16	0	9,157	9,156.80			
Public Service Ex 17	(1,000)	(1,000)	(1,000.00)			
Internal Services Ex 18	3,000	3,000	.00			
Student Aid Ex 19	100,000	100,000	207,740.22			
Auxiliaries Ex 20	(40,000)	(40,000)	.00			
Subtotal Current Funds	(637,280)	(651,125)	(669,441.18)	(640,280.00)		
TOTAL Transfers	(637,280)	(651,125)	(669,441.18)	(640,280.00)		
Ending Balance						
Instruction and General	5,762,652	(75,376)	9,137,214.90			
Student Social and Cultural Ex 15	174,948	0	207,317.25			
Research Ex 16	2,909	28	11,995.17			
Public Service Ex 17	483,471	0	616,501.52			
Internal Services Ex 18	5,538	0	12,657.87			
Student Aid Ex 19	562,366	0	716,190.75			
Auxiliaries Ex 20	90,627	0	(2,026.44)			
Subtotal Current Funds	7,182,511	(75,348)	10,679,851.02			
TOTAL Ending Balance	7,182,511	(75,348)	10,679,851.02			
Total Expenditures, Transfers and Balances	20,888,849	19,884,338	21,675,026.13	(171,950.00)		

Faculty Salaries (1% - 40,000) Staff Salaries (1% - \$55,000)
 Health Insurance (\$163,000 - \$82,000)
 Liability Insurance (86% increase)
 M/C Admin fee, Index 151164
 Promotions (\$30,000 to \$35,000)
 Utilities 5% increase
 Requested SPET (\$13,773 - \$31,282), Recommended \$131,000
 Police Academy





Exhibit 2 - UNM GALLUP Campus

Summary of Instruction and General

	Original		Revised		Budget 2027	
	Budget 2026		Actuals 2026		Budget 2027	
	PERIOD 07	PERIOD 07	PERIOD 07	PERIOD 07	PERIOD 07	Estimate
Revenues	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	
TUITION AND FEES	2,726,668	2,826,668	2,935,919	2,935,919	ply	
STATE APPROPRIATIONS	13,016,100	13,016,100	7,949,770	13,016,700	Excludes Tribal of \$103,700 (Exh 17)	
LOCAL APPROPRIATIONS	2,251,215	2,251,215	1,428,627	2,251,215	Exh 4 Fiat	
FEDERAL GRANTS AND CONTRACTS	0	0	0	0		
STATE GRANTS AND CONTRACTS	20,000	20,000	0	20,000		
SALES AND SERVICES	27,855	27,855	16,870	27,855		
OTHER SOURCES	305,500	305,500	235,309	305,500	Exh 9	
Total Revenues	18,347,338	18,447,338	12,566,495	18,557,189		
Beginning Balance	5,782,652	0	6,760,395	0		
Total Available	24,129,990	18,447,338	19,326,890	19,326,890		
Expenditure						
INSTRUCTION	9,667,830	10,020,154	5,293,091			
ACADEMIC SUPPORT	1,403,307	1,403,307	783,049			
STUDENT SERVICES	1,500,871	1,500,871	807,266			
INSTITUTIONAL SUPPORT	2,660,324	3,060,324	1,619,655			
OPERATION AND MAINTENANCE OF PLANT	2,014,726	2,014,726	1,000,275			
Total Expenditures	17,247,058	17,999,382	9,503,336	9,503,336		
Transfers (IN) or OUT	700,280	723,282	686,338	686,338		
Ending Balance	6,182,652	-275,326	9,137,216	9,137,216		



Exhibit 4 - UNM GALLUP Campus
 Governmental Appropriations for Instruction and General

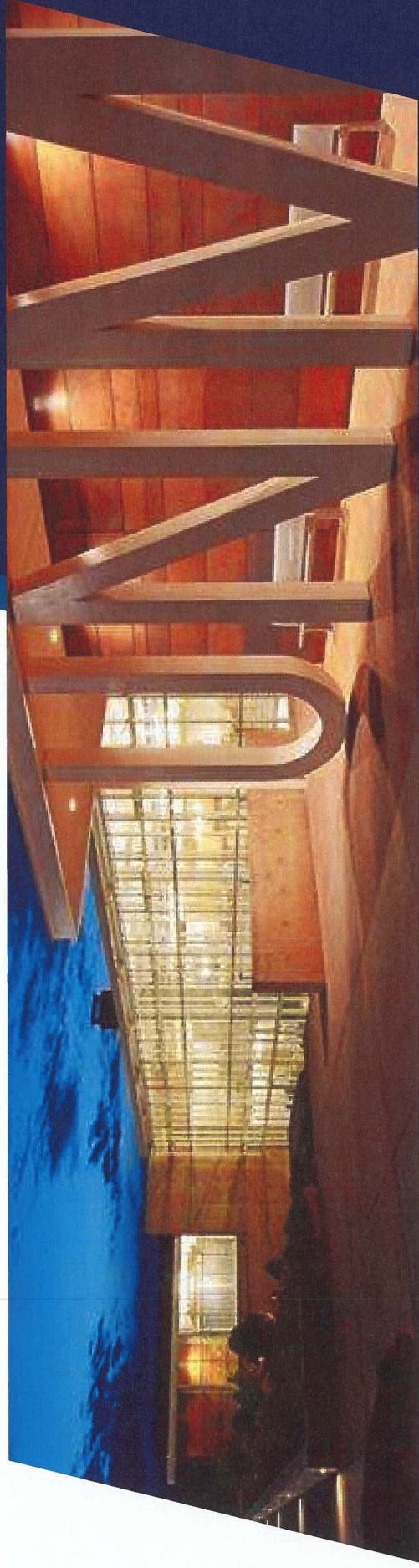
	Original		Revised		Budget 2027	
	Budget 2026	PERIOD 07	Budget 2026	PERIOD 07	Actuals 2026	PERIOD 07
						Estimate
LOCAL APPROPRIATIONS	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted
Local District Tax Levy	2,251,215	2,251,215	1,428,627	1,428,627	2,251,215	2,251,215
STATE APPROPRIATIONS	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted
Regular	13,016,100	12,616,100	7,549,770	7,549,770	13,016,700	13,016,700
Gallup Law Enforcement Academy	0	400,000	400,000	400,000	0	0
Total Governmental Appropriations	15,267,315	15,267,315	9,378,397	9,378,397	15,267,915	15,267,915

164009 & 164014 (budgeted 2.5%, actual ytd 1.5% increase)
 Gallup & Nursing

722022

Tribal Education 157031 Exhibit 17 \$103,700.

Run on: 02/06/2026



GALLUP

UNIVERSITY OF NEW MEXICO
Gallup Branch

2026 Election & Plan of Finance

December 2025

130 Lincoln Ave, Suite I
Santa Fe, NM. 87501
(505) 336-2064

STIFEL | Public Finance

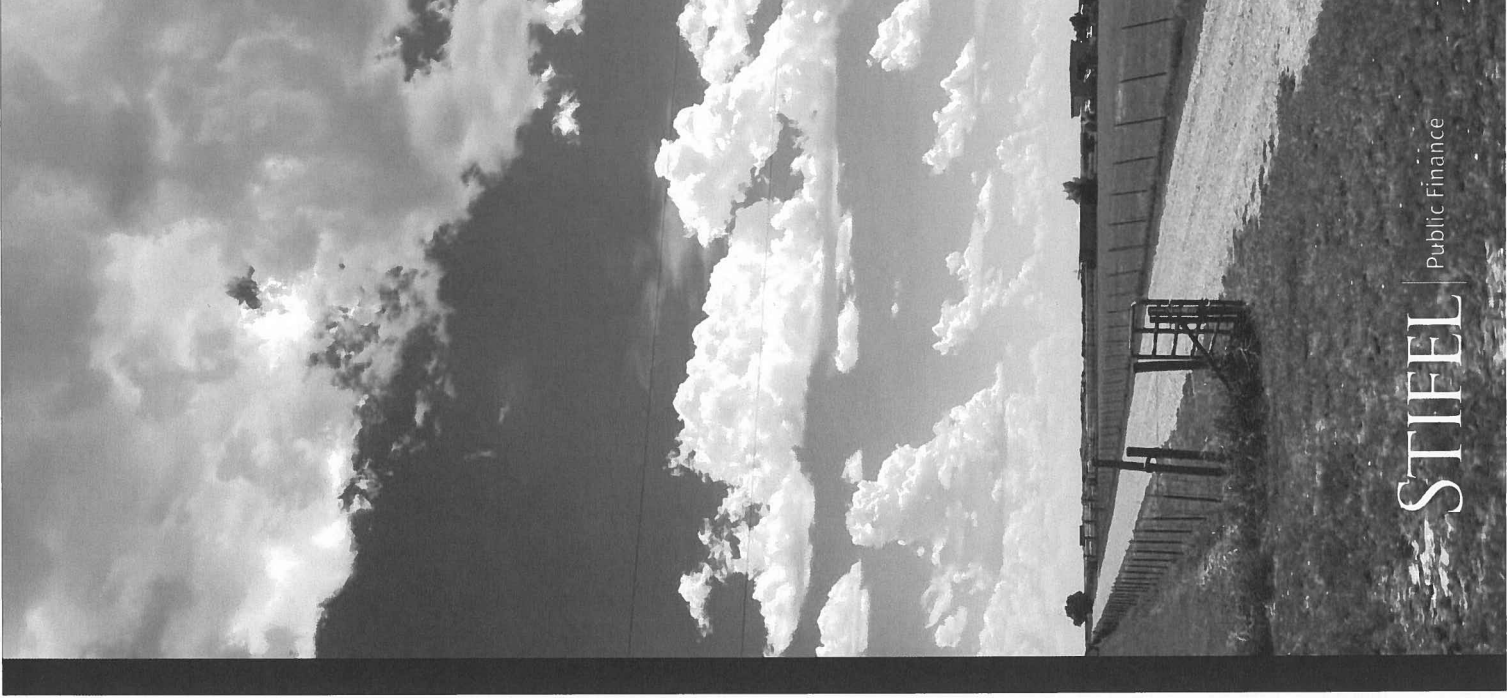
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- 02** Prior Debt Summary
- 03** 2026 Election Overview
- 04** 2026 Plan of Finance

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Helping municipal and not-for-profit clients better serve their communities.

- Stifel's Public Finance professionals specialize in raising capital to build and maintain essential infrastructure in the communities they serve.

Local knowledge. National presence.

- The locations of Stifel's Regional Public Finance offices provide for a broad national platform with specific local expertise across the country.

Areas of expertise.

- From some of the nation's largest states, cities, and counties to rural school districts and small towns and nearly everything in between, our municipal banking and underwriting groups work with issuers to develop and implement financing strategies that allow them to operate and optimize the important work they do.

Our mission is to provide the professional guidance and resources you need to work toward your goals.

STIFEL HISTORY

- Founded in 1890 and publicly listed since 1983
- Headquartered in St. Louis, Missouri
- More than 8,500 Global Employees
- More than \$485 billion in client assets under management

CAPITAL POSITION

- As of May 31, 2025, Stifel's total capital base was approximately \$1.34 billion with excess net capital of \$322.8 million.
- Based upon this capital position, Stifel has the capacity to commit to underwrite, as sole manager, more than \$2.9 billion of municipal securities.

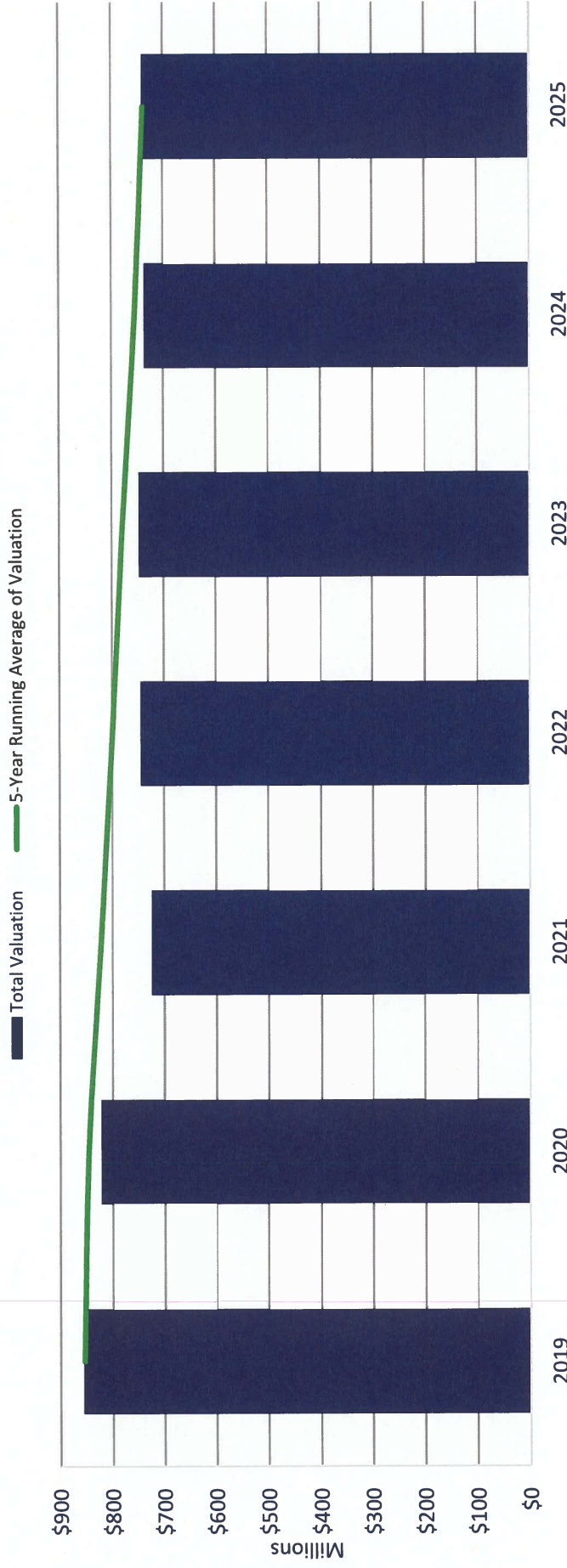
PUBLIC FINANCE PROFESSIONALS

- Nearly 300 municipal banking, sales, trading and professionals
- 44 public finance offices in 24 states

PUBLIC FINANCE AREAS OF EXPERTISE

- Public Education
- Non-Profit Education
- Healthcare
- Pensions
- Housing
- Religion Finance
- State and Local Government
- Tax Increment and Development Districts
- Transportation and Utilities

Historical Assessed Valuations & Bonding Capacity



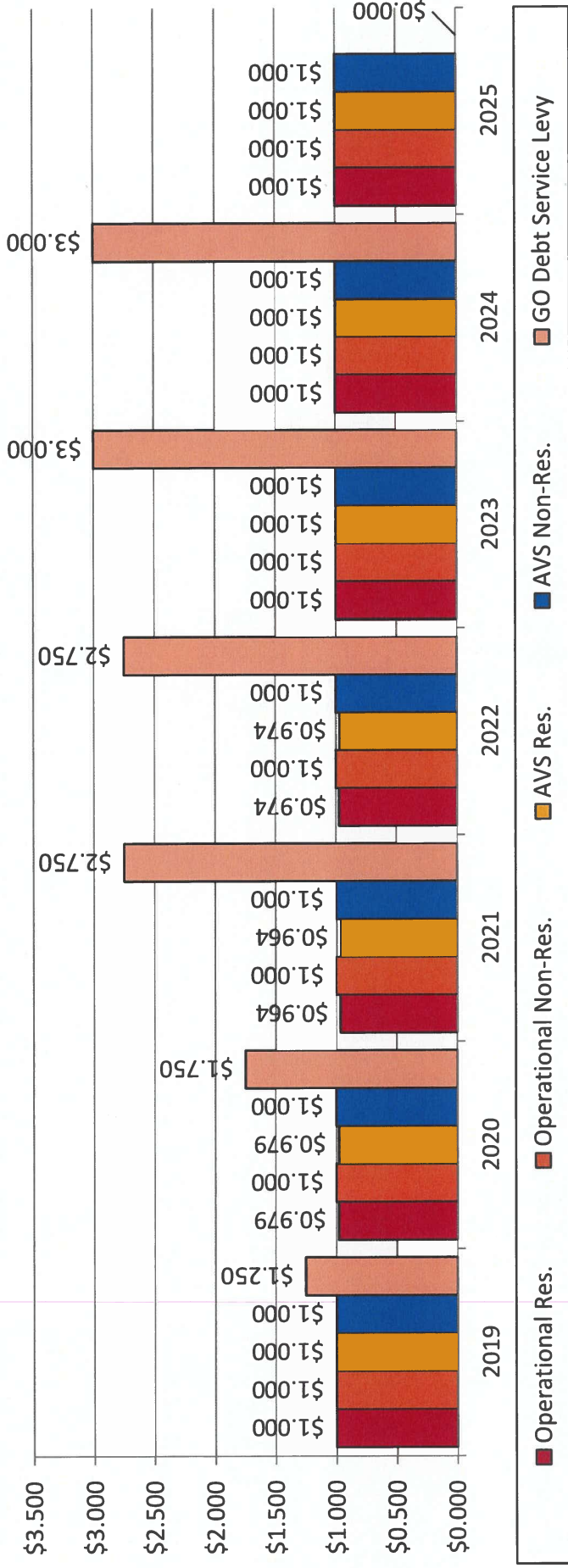
Tax Year	Total Residential	Total Non-Residential	Total Oil, Gas & Copper	Total Valuation	Annual % Change
2019	265,044,215	591,053,460	254,993	856,352,668	0.99%
2020	263,345,226	557,985,248	327,073	821,657,547	-4.05%
2021	272,287,769	451,964,324	91,760	724,343,853	-11.84%
2022	283,934,994	460,766,100	238,325	744,939,419	2.84%
2023	284,269,459	462,876,413	210,469	747,356,341	0.32%
2024	294,051,274	442,521,719	141,886	736,714,879	-1.42%
2025*	\$303,182,365	\$437,259,815	\$32,044	\$740,474,224	0.51%

General Obligation Bonding Capacity

2025 Initial Limitation
 (3% of \$740,474,224)
 Less: Outstanding GO Debt
 (As of 12/1/2025)
 None

2025 G.O. Bonding Capacity **\$22,214,227**

Historical Mil Levy Tax Rates



Tax Year	Operational Tax Rates		Area Vocational School (AVS)		GO Debt Service Levy		Totals (Maximum 15 Mills)	
	Residential	Non-Residential	Residential	Non-Residential	Applies to All	Residential	Non-Residential	
2019	2.000	2.000	1.000	1.000	1.250	4.250	4.250	
2020	1.959	2.000	0.979	1.000	1.750	4.688	4.750	
2021	1.930	2.000	0.964	1.000	2.750	5.644	5.750	
2022	1.950	2.000	0.974	1.000	2.750	5.674	5.750	
2023	2.000	2.000	1.000	1.000	3.000	6.000	6.000	
2024	2.000	2.000	1.000	1.000	3.000	6.000	6.000	
2025*	\$1.990	\$2.000	\$1.000	\$1.000	\$0.000	\$2.990	\$3.000	

Source: New Mexico Department Finance & Administration and Stifel records. *2025 values are preliminary and subject to change.

Prior General Obligation Bonds (Matured)

Issuer: Type: Series: Dated Date Original Par: Enhancement: Call Provisions: Due:		University of New Mexico - Gallup General Obligation (Limited Tax) Bonds Series 2012 11/20/2012 \$6,000,000 None 10/15/2020 @ Par 10/15					University of New Mexico - Gallup General Obligation (Limited Tax) Bonds Series 2015 6/16/2015 \$7,355,000 None Non-Callable 8/1					Combined Annual DS		
Calendar Year	Principal	Coupon	Interest	Annual DS	Principal	Coupon	Interest	Annual DS	Principal	Coupon	Interest	Annual DS	Principal	Annual DS
2013	\$250,000	1.000%	\$113,750	\$363,750									\$363,750	
2014	250,000	1.000%	111,250	361,250									361,250	
2015	250,000	1.500%	108,750	358,750			\$147,100	\$202,100					560,850	
2016	250,000	2.000%	105,000	355,000			146,000	936,000					1,291,000	
2017	250,000	2.000%	100,000	350,000			130,200	930,200					1,280,200	
2018	250,000	2.000%	95,000	345,000			114,200	924,200					1,269,200	
2019	250,000	2.000%	90,000	340,000			98,000	943,000					1,283,000	
2020	250,000	2.000%	85,000	335,000			81,100	936,100					1,271,100	
2021	250,000	2.000%	80,000	330,000			64,000	1,454,000					1,784,000	
2022	1,500,000	2.000%	75,000	1,575,000			36,200	1,446,200					3,021,200	
2023	1,500,000	2.000%	45,000	1,545,000			8,000	408,000					1,953,000	
2024	750,000	2.000%	15,000	765,000									765,000	
Total:	\$6,000,000		\$1,023,750	\$7,023,750			\$824,800	\$8,179,800					\$7,355,000	\$15,203,550

Election Overview

- Elections can be held during regular or special elections
 - Regular elections shall be held on the first Tuesday after the first Monday in November each year.
 - Higher Education Institutions can go to regular elections in odd or even years in New Mexico.
 - A local election shall be held to elect qualified persons to membership on a local governing body.
 - In addition to candidates in the election, a regular local election ballot may contain ballot questions proposed by a local government. An election on a ballot question held at any time other than the date for a regular local election shall be held with the general election, or shall be a special local election.

- Advertising the Election
 - University funds can **NOT** be used to urge people to vote for a bond or tax question.
 - The UNM-Gallup Local Board may **NOT** take official position in any printed material produced and distributed with public funds.
 - The University **MAY** make reasonable expenditures to give voters relevant facts.
 - The University **MAY** provide literature, advertisements and other forms of communication with factual information in a fair and balanced manner.
 - The University **MAY** urge voters to vote in the election.

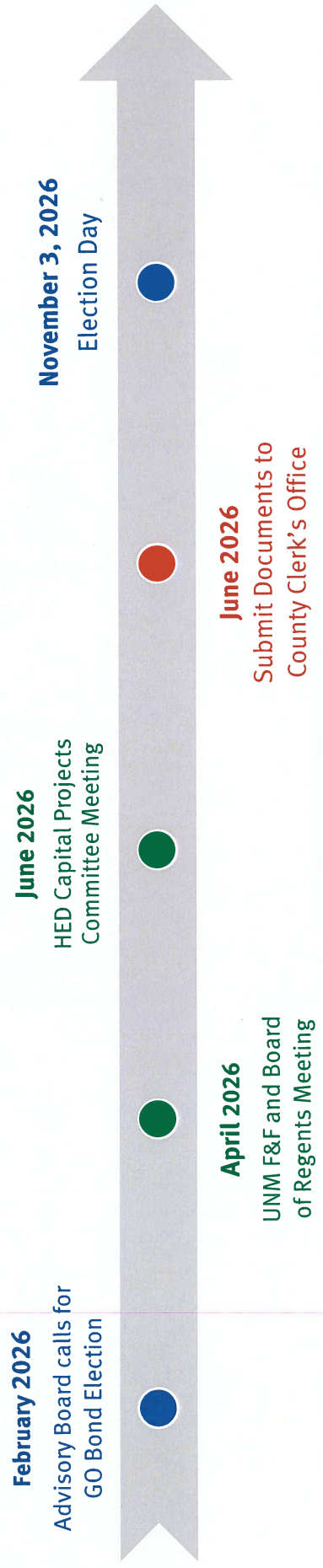
General Obligation Bonds – Background

- Universities are authorized to issue debt up to 3% of a district’s assessed valuation.
 - Current Total Assessed Value x 3% = Initial Capacity Limitation
- Must be voter approved and once approved must be issued within four years of successful election.
- Issued amounts must be within the district’s remaining bonding capacity.
 - Initial Capacity Limitation – Outstanding Debt = Remaining Bonding Capacity
- Pledged revenue is an ad valorem tax levy (property tax) that is unlimited and is backed by the “full faith and credit” and taxing power of the University.
- Bonds can be sold through a competitive or negotiated sale, a private placement with a commercial bank or a loan from the New Mexico Finance Authority.
- Permitted Uses Include:

The purpose of erecting, remodeling, making additions to and furnishing school buildings, purchasing or improving school grounds, purchasing computer software and hardware for student use in public schools, providing matching funds for capital outlay projects or any combination of these purposes and to pay cost of issuance.

General Election Timeline – \$10M GO Bond Authorization

- **February 17, 2026** – Local University Advisory Board meets to determine the necessity for a general obligation bond question during the November 2026 general election. Adopt formal resolution.
- **April 21, 2026** – UNM Finance & Facilities and Board of Regents Meetings to approve GO Bond Election Resolution and preliminary plan of finance.
 - Documents due by April 7, 2026
- **June 2026** – Higher Education Department Capital Projects Committee meeting; review and approval of GO Bond Election Resolution and preliminary plan of finance.
 - Documents due in early May to HED for June meeting
- **June 2026** – Submit GO Bond Election Resolution and documents to McKinley County Clerk with Certificate of Filing
 - Submission deadline is August 25, 2026
- **November 3, 2026** – General Election Day



Plan of Finance – November 2026 Election (\$10M Authorization)

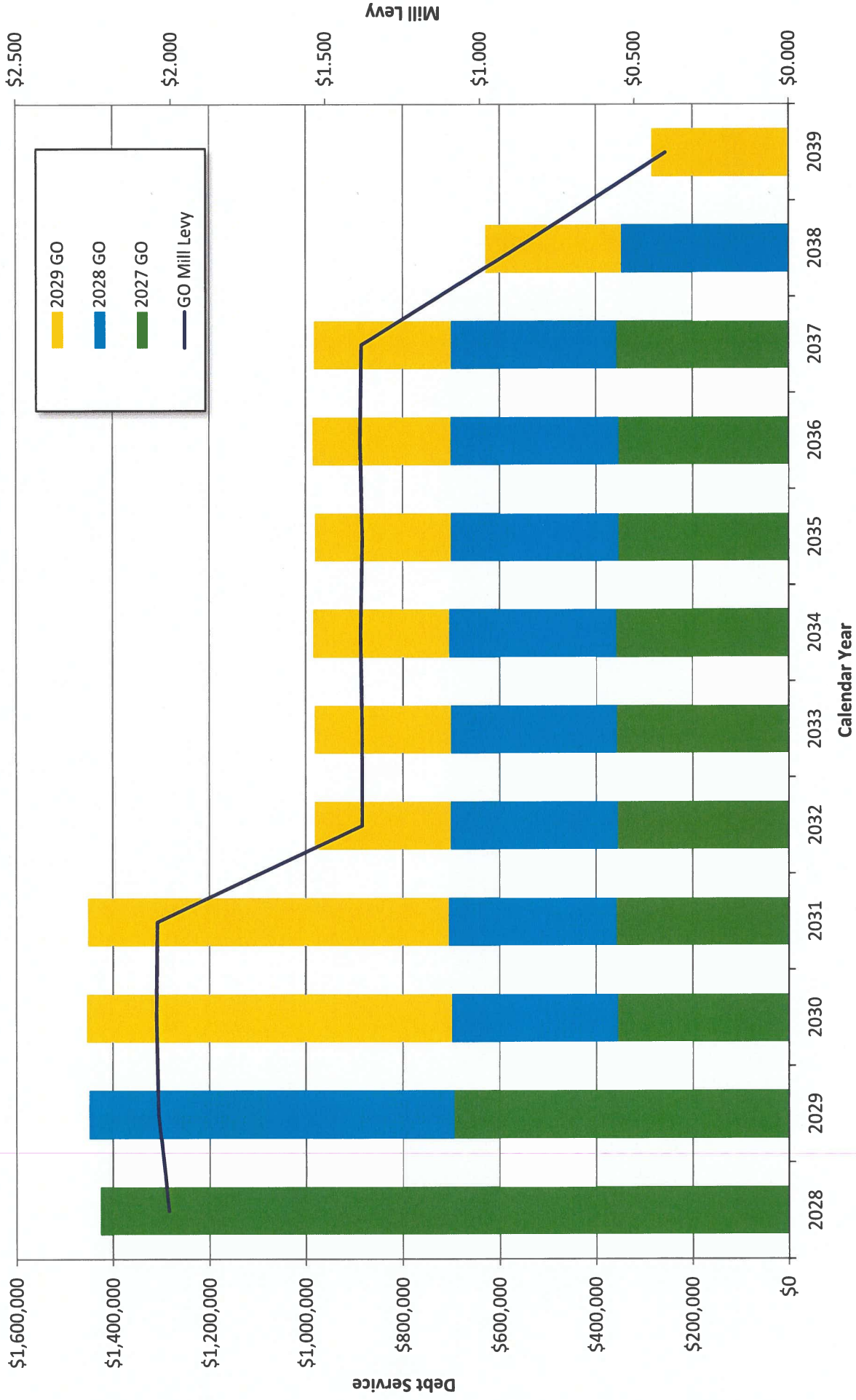
	University of New Mexico - Gallup General Obligation (Limited Tax) Bonds Series 2027 3/15/2027 \$4,000,000 \$4,000,000 None Non-Callable 8/1	University of New Mexico - Gallup General Obligation (Limited Tax) Bonds Series 2028 3/15/2028 \$3,000,000 \$3,000,000 None Non-Callable 8/1	University of New Mexico - Gallup General Obligation (Limited Tax) Bonds Series 2029 3/15/2029 \$3,000,000 \$3,000,000 None Non-Callable 8/1	
Issuer:	University of New Mexico - Gallup			
Type:	General Obligation (Limited Tax) Bonds			
Series:	Series 2027			
Dated Date:	3/15/2027			
Original Par:	\$4,000,000			
Current Par:	\$4,000,000			
Enhancement:	None			
Call Provisions:	Non-Callable			
Due:	8/1			
Year	Principal	Coupon	Interest	Annual DS
\$10M - November 2026 Bond Election				
2027				
2028	\$1,150,000	5.000%	\$275,556	\$1,425,556
2029	550,000	5.000%	142,500	692,500
2030	240,000	5.000%	115,000	355,000
2031	255,000	5.000%	103,000	358,000
2032	265,000	5.000%	90,250	355,250
2033	280,000	5.000%	77,000	357,000
2034	295,000	5.000%	63,000	358,000
2035	305,000	5.000%	48,250	353,250
2036	320,000	5.000%	33,000	353,000
2037	340,000	5.000%	17,000	357,000
2038				
2039				
Total:	\$4,000,000		\$964,556	\$4,964,556
			\$859,417	\$3,859,417
			\$763,667	\$3,763,667

Tax Rate Impact – Plan of Finance for November 2026 Election

Tax Impact and Debt Service Schedules									
Projected Assessed Value & Current Debt Service		Plan of Finance & Debt Service			Projected Total Projected		Aggregate Tax Rate		
Growth Factor	Projected Assessed Valuation	Current Debt Service	Series 2027 Spring Sale	Series 2028 Spring Sale	Series 2029 Spring Sale	Debt Service	Mill Levy	Operational + AVS Tax Rate	Total Residential Mill Levy
Payment Date (Aug. 1)			\$4,000,000	\$3,000,000	\$3,000,000		95%		95%
2026	-0.92%	\$740,474,224	\$0	\$10M - Nov. Election				2.99	2.99
2027	1.00%	747,878,966						2.99	2.99
2028	0.00%	747,878,966	\$1,425,556			\$1,425,556	\$2,006	2.99	5.00
2029	0.00%	747,878,966	692,500	\$756,667		1,449,167	2,040	2.99	5.03
2030	0.00%	747,878,966	355,000	342,500	\$756,667	1,454,167	2,047	2.99	5.04
2031	0.00%	747,878,966	358,000	346,500	747,500	1,452,000	2,044	2.99	5.03
2032	0.00%	747,878,966	355,250	344,750	281,250	981,250	1,381	2.99	4.37
2033	0.00%	747,878,966	357,000	342,500	281,750	981,250	1,381	2.99	4.37
2034	0.00%	747,878,966	358,000	344,750	281,750	984,500	1,386	2.99	4.38
2035	0.00%	747,878,966	353,250	346,250	281,250	980,750	1,380	2.99	4.37
2036	0.00%	747,878,966	353,000	347,000	285,250	985,250	1,387	2.99	4.38
2037	0.00%	747,878,966	357,000	342,000	283,500	982,500	1,383	2.99	4.37
2038	0.00%	747,878,966		346,500	281,250	627,750	0,884	2.99	3.87
2039	0.00%	747,878,966		283,500		283,500	0,399	2.99	3.39
Totals:			\$0	\$4,964,556	\$3,859,417	\$3,763,667	\$12,587,639		

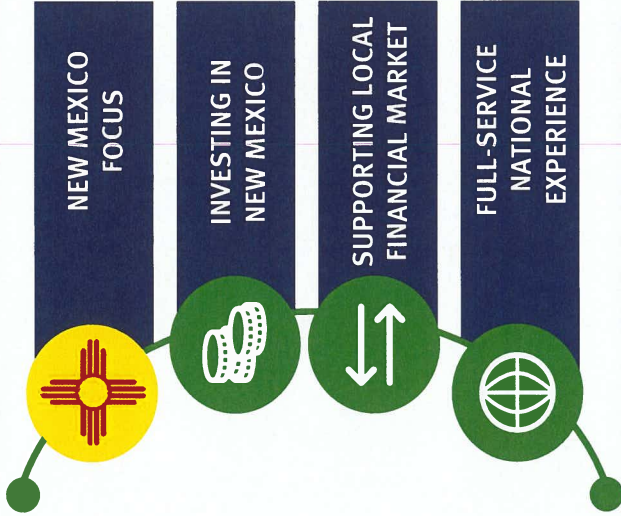
*Preliminary and subject to change. Prepared by Stifel.

Plan of Finance – Projected Debt Map (\$10M Authorization)



STIFEL NEW MEXICO

Local Offices in Santa Fe | Albuquerque | Las Cruces



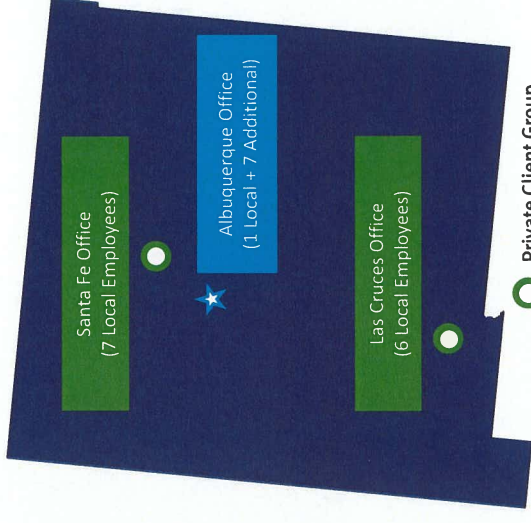
NEW MEXICO FOCUS

INVESTING IN NEW MEXICO

SUPPORTING LOCAL FINANCIAL MARKET

FULL-SERVICE NATIONAL EXPERIENCE

- 7 full time employees (FTE) in **Santa Fe**, 6 FTE's in **Las Cruces**, 1 FTE in **Albuquerque**, and 7 additional FTE's from out of state dedicated to providing our services to New Mexico residents and municipalities
- Stifel continues to **invest heavily in New Mexico**, maintaining 3 offices with 14 New Mexico based employees, by providing **scholarships** to high school seniors, and frequently **volunteering** in the community
- **230+ fixed income trading associates** support New Mexico retail and institutional clients, completing over 1,070 trades worth \$232.3 million in 2024
- **280+ fixed income sales associates** support public debt issuances
- Stifel's team of **10+ public finance professionals** dedicated to New Mexico bring **50+ years of experience in New Mexico Public Finance** and provide expertise on setting tax rates, refinancing existing debt, private placements, loans and elections



PHILANTHROPIC AND LOCAL COMMUNITY INVOLVEMENT

- **Stifel's Fabric of Society** - 75 College Scholarships Awarded Annually
- **New Mexico Association of School Board Officials (NMASBO)**
- **Albuquerque Public Schools Education Foundation**
- **NM Tech President's Golf Tournament**
- **NM School Boards Association (NMSBA)**
- **NM Municipal League (NMML)**



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STIFEL'S NEW MEXICO RETAIL HOLDINGS

Client Accounts	3,141
Municipal Client Assets	\$40.18 mil
Total Client Assets	\$807.51 mil

Source: Stifel Internal Records as of December 17, 2025.

Stifel, Nicolaus & Company, Incorporated (Stifel) has prepared the attached materials that consist of factual or general information that should not be construed as advice, and unless otherwise agreed, Stifel is serving as an underwriter, or seeks to serve as an underwriter on a future transaction, and not as a financial advisor or municipal advisor. Stifel is a Member SIPC & NYSE | www.stifel.com

STIFEL | Public Finance

**RESOLUTION OF UNM GALLUP BRANCH COMMUNITY COLLEGE
DISTRICT ADVISORY BOARD FOR A
GENERAL OBLIGATION BOND ELECTION**

A RESOLUTION CONCERNING A GENERAL OBLIGATION BOND QUESTION TO BE SUBMITTED TO THE QUALIFIED ELECTORS OF THE UNIVERSITY OF NEW MEXICO GALLUP BRANCH COMMUNITY COLLEGE DISTRICT AT THE GENERAL ELECTION TO BE HELD ON NOVEMBER 3, 2026; PROVIDING FOR THE FILING OF THE ELECTION RESOLUTION WITH THE MCKINLEY COUNTY CLERK; PRESCRIBING OTHER DETAILS IN CONNECTION WITH SUCH ELECTION AND BONDS; AND RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

WHEREAS, the Advisory Board (the "Board") of the University of New Mexico Gallup Branch Community College District (the "District"), is established pursuant to Sections 21-14-1 through 21-14-16 NMSA 1978, as amended; and

WHEREAS, the Board has determined that it is in the best interest of the District to submit to a vote of the qualified electors of the District the question of issuance of general obligation (limited tax) bonds in the amount and for the purposes hereinafter specified in Section 2 of this Resolution (the "Bond Question") at the general election to be held Tuesday, November 3, 2026 (the "Election"), and that a Resolution regarding the Election shall be issued by the Board, in accordance with Section 21-2A-10, NMSA 1978; and

WHEREAS, the Board has determined that it is in the best interest of the District to submit to a vote the Bond Question, as permitted by Sections 21-2A-6 and 21-14-2, NMSA 1978, at the Election; and

WHEREAS, the Bond Question to be submitted to the voters has not been defeated at an election held within a period of two years from the date of the Election; and

NOW, THEREFORE, BE IT RESOLVED BY THE ADVISORY BOARD OF THE UNIVERSITY OF NEW MEXICO GALLUP BRANCH COMMUNITY COLLEGE DISTRICT, COUNTY OF MCKINLEY, STATE OF NEW MEXICO THAT THE FOLLOWING RESOLUTION BE ISSUED:

Section 1. The general obligation bond election for the University of New Mexico – Gallup Branch Community College District, County of McKinley, New Mexico shall be held at the Election.

Section 2. There shall be submitted to all qualified registered electors of the District at the Election, the following question (the "Bond Question"):

College District "Shall the Advisory Board of the University of New Mexico
General Obligation Gallup Branch Community College District, be authorized to issue
Bond Question: up to \$10,000,000 of general obligation bonds for the purpose of
 erecting, furnishing, constructing, purchasing, remodeling and
 equipping buildings and utility facilities, exclusive of stadiums;
 making other real property improvements; purchasing grounds;
 and purchasing and installing computer hardware and software; or
 any combination of these purposes?"

Section 3. The District shall file this Resolution with the County Clerk of McKinley County (the "County Clerk") pursuant to Section 21-2A-10 NMSA 1978, as amended. The District hereby requests that the McKinley County Board of County Commissioners place the Bond Question on the Ballot for the Election.

Section 4. Officers of the District are authorized and directed to take all action necessary for the Election and to coordinate the inclusion of the District's Bond Question on the ballot for the Election with the County Clerk and New Mexico Secretary of State as necessary.

Section 5. The County Clerk shall conduct and canvass the Election pursuant to the Election Code, Sections 1-1-1 through 1-1-28, NMSA 1978, Sections 1-16-1 through 1-16-9, NMSA 1978, the Local Election Act, Sections 1-22-1 through 1-22-20, NMSA, the College District Tax Act, Section 21-2A-1 through 21-2A-17 NMSA 1978, Sections 21-14-1 through 21-14-17, NMSA 1978, the Federal Voting Rights Act, and other laws applicable to the Election the District.

Section 6. Notice of the Election and other publications including the Bond Question shall be published by the County Clerk as required by the Election Code. All such publications shall be in a legal newspaper having a general circulation within the District as determined by the County Clerk. The County Clerk is requested to publish the Election proclamation as provided above and the Election Code.

Section 7. The Chair of the District Advisory Board, officers, employees, and agents of the District, and the County Clerk be, and they hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the submission of the proposed issuance of general obligation bonds to the New Mexico Higher Education Department for approval.

Section 8. All action heretofore taken by the Board, the Chair, officers, and employees of the District not inconsistent with the provisions of this Resolution directed toward the calling and conducting of the Election be, and the same hereby is ratified, approved and confirmed.

Section 9. All acts, motions or resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency.

Section 10. This Resolution shall be in full force and effect after its passage and adoption.

PASSED AND ADOPTED THIS 17th DAY OF FEBRUARY, 2026.

UNM GALLUP BRANCH COMMUNITY
COLLEGE DISTRICT

By: _____
Chair

[SEAL]

ATTEST:

By: _____
Secretary Pro Tem

Member _____ moved the adoption of the foregoing Resolution, and Member _____ seconded the motion. The motion to adopt the Resolution was thereupon put to a vote and was passed and adopted on the following recorded vote:

Those Voting Aye: _____

Those Voting Nay: _____

Those Absent: _____

STATE OF NEW MEXICO)
)
COUNTY OF MCKINLEY)

I, _____, the duly qualified and acting Secretary of the Advisory Board (the “Board”) of UNM Gallup Branch Community College District in McKinley County (the “District”), do hereby certify:

1. The foregoing pages are a true, perfect and complete copy of the record of the proceedings of the Board, constituting the governing board of the District, had and taken at a duly called regular meeting held at Gurley Hall 1216A, 705 Gurley Avenue, Gallup, New Mexico, and virtually via Zoom on the 17th day of February, 2026, at the hour of 4:00 p.m., insofar as the same relate to the proposed submission of a general obligation bond question to the voters of the District at the upcoming general election on November 3, 2026, a copy of which is set forth in the regular book of official records of the proceedings of the Board kept in my office. None of the action taken has been rescinded, repealed or modified.

2. The proceedings and the meeting were duly held and the persons therein named were present at the meeting, as therein shown.

3. Notice of such meeting was provided in accordance with the open meetings standards presently as set forth in the Open Meetings Resolution of the Board adopted on August 19, 2025, which is currently in effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 17th day of February, 2026.

(SEAL)

By: _____
Secretary Pro Tem
UNM–Gallup Branch Community College District