



**Advisory Board Special Budget Meeting  
Monday, April 8, 2024  
5:30 pm, Wallace Hall, Building 5**

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| <b>MINUTES</b> |
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**1. Call to Order**

Chuck McCullough called the meeting to order at 5:30 pm

**2. Confirmation of a Quorum**

**Board Members Present:**

Chuck McCullough

David Hanson

Kristin Henderson

John Pawlak

**UNM-LA Staff Present:**

Mike Holtzclaw, Chancellor

Bob Harmon, Director of Business Operations

Paul Allen, Dean of Instruction

**Visitors Present:**

David Hampton

Joanne Kozuchowski

Nicholas Caine

**3. Routine Business—*Board Action Items***

a. Adoption of Agenda

i. Motion made by John Pawlak to adopt agenda. Motion seconded by Kristin Henderson. Motion passed.

**4. Public Comment**

None

**5. Introduction of Visitors**

David Hampton

Joanne Kozuchowski

Nick Caine

**6. New Business**

- a. Budget Adjustment Requests (BARs) for FY24 (Attachment A)
  - i. Bob Harmon provided overview of BARs for FY24 and explained that the purpose of FY24 unrestricted and restricted BARs is to identify changes made to original budget structure created during budget process and the actual budget requirements needed to operate the university.
  - ii. Bob Harmon detailed items on the unrestricted and restricted BAR #1 that created differences between the FY24 budget and the revised FY24 budget.
  - iii. Bob Harmon stated that the unused funds are rolled over from indices to various reserves and are then added to the ending balance or beginning balance of the next year.
- b. FY25 Operating Budget (Attachment B)
  - i. Bob Harmon presented an overview of the UNM-LA Operating Budget.
  - ii. Outlined budget summary of revenue and expenditures that make up the organization budget for UNM-LA.
  - iii. Reported on specific FY25 revenue and expenditures in instruction and general.
  - iv. Noted that the money in reserves has allowed UNM-LA to hire new positions.

**7. Board Action Items**

- a. Approval of FY24 BARs
  - i. Motion to approve the FY24 BARs. Kristin Henderson moved to approve the FY24 BARs. John Pawlak seconded motion. All in favor.
- b. Approval of FY25 Operating Budget
  - i. Motion to approve the FY25 Operating Budget. John Pawlak moved to approve the FY25 Operating Budget. David Hanson seconded motion. All in favor.

**8. Approval of the Bylaws (Attachment C)**

- i. Motion to approve the current bylaws. David Hanson moved to approve the current bylaws. John Pawlak seconded motion. Motion passed.

**9. Discussion and approval of bond amount and ballot language (Attachment D)**

- i. Chuck McCullough introduced Katherine McKinney, attorney at Modrall Sperling law firm, who is serving as bond council for the election.
- ii. Katherine McKinney described the process that the bond must go through.

Following the UNM-LA Advisory Board, the bond will go to the Regents Finance and Facilities Committee meeting, then to the Board of Regents and finally the Higher Education Department has to approve it going to the voters prior to submitting it to the county clerk. The county clerk continues with the publications through the election and canvases the results. Upon approval from the voters, the college district would be in position to issue the bond.

- iii. Financial advisor at Stifel Public Finance, Nicholas Caine, presented on how the bond amount is determined based on the assessed evaluation across the county of los alamos. Stated that roughly \$30 million would be the maximum amount that university can issue in bonds.
- iv. Motion to approve the bond amount and ballot language. David Hanson moved to approve the bond amount and ballot language. Kristin Henderson seconded motion. All in favor. Motion passed.

**10. Next Meeting**

- a. May 13, 2024 at 5:30 pm UNM-LA Lecture Hall, Building 2

**11. Adjournment**

7:09 pm