



**BOARD OF REGENTS SPECIAL MEETING**  
**MINUTES**  
**FEBRUARY 24, 2026**

A Regular Meeting of the Board of Regents of Northern New Mexico College was held on Tuesday, February 24, 2026, In Person and Via Zoom in the Board Room of Northern New Mexico College, Española. Campus. Regents Present in person and Viz Zoom: Michael A. Martin, Erica Velarde, Ruben Archuleta, and Dolores Gurule.

Northern New Mexico College Staff Present: President Hector Balderas, JD, CFE, Theresa Storey, Chief Financial Officer/Compliance Officer, Matthew Baca, General Counsel, Scott Stokes, Chief Information Officer, Juan Gallegos, Windows System/Information Security Administrator, Sara McCormick, Career Services, Tobe Bott Lyons, PhD, Upward Bound Director, Judith Pepper, Major Gifts Officer, Kristy Alton, MA Director, Title V, Evette Abeyta, Budget Director, Janice Baca, Registrar, Josef Weese, Distance Education Coordinator, Stephanie Sandoval, Interim Director, Human Resources, Higinia Padilla, Admin Coordinator, Title V, Karyne Archuleta, Lead Instructor, High School Equivalency Program and Amy Peña, Executive Office Director/Board Secretary.

Faculty Present: Rhiannon West, Ashis Nandy,

Others Present: Anna X Sisneros Gutierrez, PhD.

**I. CALL TO ORDER**

Chairman Martin called the meeting to order at 9:36AM

**II. APPROVAL OF AGENDA**

Chairman Martin stated there are some changes. There will not be a report from the Governance Committee, Faculty Senate or Student Senate Report. There will be a Staff Senate Report. We are going to move the Emeritus nomination and honorary degree under Provost and Vice President for Academic Affairs up to right after public input. Chairman Martin stated that is all he has and he entertained a motion to approve the agenda as amended.

**Regent Velarde moved to approve the agenda as amended. Second – Regent Gurule. A roll call vote was taken. Chairman Martin – yes, Regent Velarde – yes, Regent Archuleta – yes, Regent Gurule – yes. Motion passed unanimously.**

### **III. PUBLIC INPUT**

**None.**

### **IV. COMMENTS FROM THE BOARD**

#### **A. Board of Regents Subcommittee Reports**

##### **1. Housing Committee**

Regent Archuleta stated no updates. They are currently interviewing for a demand and need assessment and what that does is it surveys a couple of students, and it surveys area businesses and any growth. They are working on it as we speak.

##### **2. Audit, Finance, Facilities Committee**

Regent Velarde stated she did not attend but she believes we will have an update and there wasn't much, just our usual monthly updates.

##### **3. Academic and Student Affairs Committee**

Regent Gurule stated there are three items and two have already been discussed and voted on in the first two parts of the meeting and the last one will be in Section 9 as far as the Certificate in Cybersecurity. It will be discussed further in detail.

##### **4. Governance Committee**

No Update

##### **5. HERC Committee**

Chairman Martin stated the HERC has hired an Executive Director, effective February 15<sup>th</sup>, Clara Raley. She will be working with HERC some for this year. We'll hear more about her future when we have future HERC meetings with Regent Velarde and Chairman Martin. We are very excited to have our very first Executive Director for the HERC and he thinks good things will come from that.

## V. APPROVAL OF MINUTES

Chairman Martin entertained a motion to approve the minutes of January 30, 2026.

**Regent Velarde – moved. Second – Regent Gurule. A roll call vote was taken. Chairman Martin – yes, Regent Velarde – yes, Regent Archuleta – yes, Regent Gurule – yes. Motion passes unanimously.**

## VI. PRESIDENT’S REPORT AND ANNOUNCEMENTS

### A. Celebrate Northern

President Balderas stated there is much to celebrate here at Northern on this day, February 24<sup>th</sup>.

President Balderas stated he wanted to start up by really setting the tone that we were dramatically inspired recently. He thinks not only is Northern’s enrollment growing, we are really setting out an ambitious course to leave no student behind and recently we graduated 10 new students from a new electrical theory certification program in the Department of Corrections. It was truly inspiring to see families that were very concerned about their loved ones who are now in the Department of Corrections Penitentiary but to see Northern really inspiring students to not only take classes. These were students that were, are in a, what is called a four-year transition period. Many of them are serving difficult sentences and some of the students President Balderas got to talk to that day commented that a lot of them didn’t have hope and that there was a news story, one of them in particular, mentioned that this type of opportunity to be able to take electrical courses through Northern is going to allow him to be the man that his family is hoping that he can become and so we think that there’s going to be more exciting innovative offerings from Northern so that we reach all vulnerable populations throughout Northern New Mexico and in rural New Mexico. So, kudos to our adult education and our continuing education department, our trades department for being so innovative and launching this. President Balderas thinks there’s going to be more opportunities and more to come. The college will not just be innovative in all the new spaces, like online education, but we’re going to truly try to go into areas of community where education is not currently being offered and what an ambitious mission, but we want to celebrate the 10 students that completed the electrical theory program.

President Balderas stated he would also like to recognize Chairman Martin, Provost Vellanoweth who joined the dual credit students, athletes, coaches, and support staff at the Roundhouse last week and we also invited Lazy Buffalo to provide a special meal to the Governor and 30 of her staffers and this was in the heat of the legislative session, so it was amazing to feature our students. A lot of photos with prominent officials, but most importantly, it was amazing to have our students ask questions of individuals like the Governor, the Governor's Chief Advisor to Public Safety, to see our student's kind of share their opinions was amazing. President Balderas stated he would also want to acknowledge our Coaches, Admissions, Career Services, Communications and faculty who joined Chairman Martin and Regent Erica Velarde at Higher Education Day at the Roundhouse to help showcase what Northern has to offer. President Balderas stated one of the anecdotes he would like to share is there was a point before we were going to go in and take a photo with the Governor and take the, all the students in the cabinet room and one of the students asked President Balderas, because he was referencing who leaders were in the lobby waiting and one of the students asked him and said is that the President of New Mexico State and President Balderas stated yes and asked why. The student stated he went to NMSU in the beginning of his career and had a little bit of trouble and then he transferred to Northern. He said he would like to meet him so President Balderas introduced him to the NMSU president. President Balderas stated he was very proud because right before we go to take a student group in to meet with the governor's office the President of New Mexico State has a lot of lobbyists and had a lot of vice presidents and the way we lobby at Northern is we walk in before NMSU, ironically, we are there to feed the staff, and more importantly, showcase our students. President Balderas stated he thinks that is kind of strategic differences, the reason why some of our students get to meet others and why other institutions pay a lot of money for that kind of access, but they tell a different story and President Balderas is very proud to take students in, and they are effective. That is the other thing, a lot of the improvements that are being laid out today. Today, we're going to be celebrating a new weight room facility there because we put our students first and forward in our strategy of showing how important these needs are to that campus. So, way more effective than other high-powered individuals taking lobbyists to Santa Fe. So, President Balderas stated he wants to thank our leadership that all attended. We had a very successful session.

President Balderas stated last meeting we announced that we got a \$250,000 gift but we are now working to set that up so that funding will be used to support students who have encountered obstacles, setbacks, or followed an unconventional path in their pursuit of higher education, career, vocational or technical training. Kudos to that continued celebration

We presented Certificates of Appreciation to two of our Safety & Security Officers, Javin Lujan and Trinidad “Trinny” Lucero, for going above and beyond in their service to Northern. Officer Lujan shows up with professionalism and kindness every shift. Officer Lucero helped get a missing, endangered juvenile to safety. We continue to appreciate both officers for going above and beyond in their service.

Kudos to Professor Emeritus Dr. Ana X Gutiérrez Sisneros (Dr. X) for serving on the Mexican American Heritage Day Association team that helped draft proclamations and a House Memorial recognizing February 2 as Mexican American Chicano Heritage Day. Proclamations were issued by the Governor, the Española City Council and the Counties of Santa Fe and Río Arriba. The Proclamations and Memorial recognize that Mexican American history not as a footnote but a foundational part of the American story.

We hosted the NM Veterans Business Outreach Center for an Introduction to Entrepreneurial Skills Workshop February 11 & 12. Our own Small Business Development Center Director Julianna Barbee joined representatives from the VBOC and SCORE to help give veterans the tools they need to launch their own business. We’re proud to support those who have served by helping them build the next chapter of their leadership journey.

President Balderas stated we are very proud, today we will be showcasing our athletic facility, but more importantly, the vision is that our student athletes are in an education program and they deserve to have facilities that are up to code. But secondly, the part of the vision of what you’ll see today in the gym is we also believe this can be a community health resource for faculty, staff and the community and so we think there could be public safety and public health benefits for everyone. That could be the elderly, it could be community citizens that want to sign up for a course on better nutrition or aerobics. The vision of that facility is that we share it with the entire community and so in that recognition, President Balderas wants to recognize our student athletes. Some of them compete in multiple sports to give us a voice. Right now, the funding formula for our athletic program is discriminatory. For those of you civil rights activists, I draw your attention to that. We have to have athletes participate in two and three sports to qualify for the right to play in a post-secondary tournament or the conference. Even though right now, we’re number two and three in the conference in California. For excellence, but they would not be allowed to participate in that tournament, but for our basketball tournament, but for our basketball athletes having to run cross-country or play tennis. So year-round they play three sports to earn one scholarship and to see them the other day dominating in basketball, President Balderas wants to congratulate the men and women’s programs. President Balderas saw a lot of community members. We are trying to improve the community and fan experience. On one of the games, Chairman Martin asked President Balderas why are there so many people in the stands. President Balderas stated we are having donors also step up and invest at the gate so the athletic program doesn’t have to have a funding cut of \$2,000 or \$3,000 that they generate at the gate because they use that money to pay bills. President Balderas stated he wants to celebrate

the fact that a donor stepped up, paid the entire admissions fees and nobody, anyone who wants to come to the game does not have to spend the \$7 or \$8. So, that is, those strategies, President Balderas stated he wants to celebrate our athletic team, our men and women's programs and all the leaders that are really seeing the opportunity for more participation and unity in our community. President Balderas stated he wants to celebrate all the athletes that successfully won those games. They scored over 100 points but it was really the community experience that he was watching and there's a lot of excitement and gratitude.

President Balderas stated he would like to recognize the Counseling & Student Support Center, in collaboration with the Department of Mathematics & Physical Sciences, sponsored The Science of Support — a STEM-themed event designed to help our students connect with the people and services that support their success, including academic, wellness, tutoring, and student support resources.

Our El Rito campus hosted a Valentine's Day Open House, which included a tour of our new El Pueblito Letterpress Studio. They have also opened Alumni Hall for El Rito Campus Community Walking every Monday, Wednesday and Friday. I really appreciate these community outreach efforts.

Our Phlebotomy Program hosted a Valentine's Day Bake Sale. I hope it was a great success for them.

We also hosted a FREE screening of the Santa Fe Opera's La Bohème last Thursday. We're glad to see the Opera return for this great, family-friendly event.

#### B. CUP/NMICC Report

President Balderas stated as he mentioned earlier, he started off his remarks, talking both about a student right now in the Department of Corrections or a potential student that can walk into the governor's office cabinet room. Both are Northern students and both represent us very well and in a very inspirational way. President Balderas stated those kinds of innovative impacts that are driving our strategy and how and why we ask for funding and so, President Balderas would like to report on his CUP and NMICC report. It was a busy session. There will probably be a 3.2% increase to our I&G budget. That will roughly give us about a half a million-dollar infusion. Many of the staff and faculty were monitoring the compensation fight. The senate had actually reduced that 1% recommendation to zero and it was an ugly fight in the middle of the night that through negotiation they put back in a 1% increase which President Balderas knows employees all over the state were advocating for and we're very grateful also. New Mexico, as President Balderas was telling the board about the inequities that our student-athletes face. For years, Lobo Athletics, New Mexico State, now Highlands is putting forth an ambitious \$80 million request for athletic facilities and we have some of our student athletes playing

just three sports to play in a tournament. President Balderas stated he is pleased to announce this is the first year under his tenure that the athletic program will be receiving at least a \$55,00 equity infusion and that goes a long way for a budget that's well under a million dollars and that is responsible for nearly 30 athletes representing us throughout the Southwest. So, congratulations to them, this is their first historic infusion that they receive. It's a big accomplishment because we don't have the lobbyists, we don't have the corporate sponsors but yet we're making the equity argument that the taxpayers do want to invest in student athletes that come from Belen, and Las Vegas, New Mexico. Their ability to represent us also in addition, the way we got that funding is the legislature set aside a multi-million-dollar infusion. Generally, they always left the D3 school out, before, so they would justify it saying that Highlands, Eastern and UNM all the big schools would get it but we kind of fought our way there and so now they're part of that infusion. Also, capital outlay, we continue to do well. Nobody is pulling for this campus or this valley more than the entire state and consciousness of New Mexico. Everybody who's from somewhere else is familiar with how important this valley is to the State of New Mexico. We got an \$8 million infusion over and outside our I&G budget. We're going to continue to fix up this campus. As long as the capital outlay is available, we will work hard to try to draw those millions of dollars down to improve classrooms and campus safety in our community. And finally, the only prohibition that we have to keep track, and generally, this board has no tuition increase policy. As far as President Balderas has been at the college, they've always advised him to pay the bills without passing any cost or increase on to the student. We think we'll be able to keep that, but HED is not prohibiting distribution lottery or opportunity scholarship over and above. If an institution raises their tuition, HED will not compensate more money out of the lottery or opportunity scholarship and you had asked about that language and so that has been found in HB2. President Balderas stated this concludes his CUP/NMICC Report.

Chairman Martin stated a couple of observations. He believes, reasonably, that's the first time we've had an increase in our athletic budget since he and Regent Velarde have come on board in 2019, so kudos to President Balderas. Regent Velarde stated correct. Chairman Martin stated so, with the \$8 million this year and he believes President Balderas brought in 24 million over the last three years. So, that's \$32 million over the last three years. Chairman Martin asked him if he was right. President Balderas stated it is pretty close. Chairman Martin stated he would really like to thank President Balderas for this. Chairman Martin stated we were happy in the old days if we got \$150,000. Regent Velarde stated she wasn't happy but she was well. Chairman Martin stated well that's how we would go, right. Regent Velarde stated she knew that was it. President Balderas stated it was \$29 million.

Regent Velarde asked with the language regarding the capping, is it capped at where we're at per institution or is there a certain percentage that they're allotting us to get to and not above. Theresa Storey, CFO stated yes, so any increase in tuition would get passed on to the student. So, the money can get reimbursed up to the levels of our fall 2025 rates. Regent Velarde asked if that is forever or until they change that legislatively. President Balderas stated they moved that language in HB2 so it changes year to year. Regent Velarde asked if it could be that way for a while. President Balderas stated yes, it is the legislature's way to try to handcuff the executive and then also your authority. Regent Velarde stated yes, and as well as some of the institutions that are playing that game, right. She means there's, it's a game to be played. They keep increasing it because they know the money's coming from the State so. President Balderas stated exactly. Regent Velarde stated she would like to thank President Balderas when he talked about the two students that we, you know, the one in the correctional facility, the one taking students to legislative. For her, it's empowerment. We're empowering our students in every way. We're giving them access to something they may not have had access to before and letting them know they have not just the opportunity but the right to have that and so she thinks it's awesome to get all, but she thinks it's really great, especially the correctional facilities because that's really changing lives, like, because they're at a point where they may not see a way out and this is a different path that we're creating for them so she thinks it's awesome and she appreciates President Balderas.

President Balderas stated in that vein, Regent Velarde actually reminded him, he forgot, in our celebration, you can go back just to put into context the Northern's amazing mission that is an honor to fight alongside so many in that area are here, that are talented, that believe in this work. It is also nice to make sure that those that make a difference in education, those that teach, those that inspire, those that govern, as you all. A lot of times, you know, you don't always have the tools, or you have other burdens that potentially minimize your ability to impact other students, and so part of the vision here in Operational Excellence is, in order to keep those programs growing and to seize opportunity on February 20<sup>th</sup> of 2026, we were formally notified by the HLC that we would be licensed to do business for another 10 years with an amazing accreditation. So, we'll be announcing this to the staff and faculty. We just wanted to notify the regents but he's seen excellence manifest in numerous accreditations here. Clean audits, and so further celebration if we could give our staff a round of applause.

### C. NNMCM Foundation

President Balderas stated he can also give a brief update on our foundation activity.

#### I. FY26 Philanthropic Donations

July 1, 2025 to February 17, 2026 - \$467,450

## II. Prospective Donor

Discussion has begun with a prospective donor who is considering a significant contribution to the Foundation to establish an endowed scholarship fund. The discussion was productive and centered on the donor's philanthropic goals, areas of interest, and the long-term impact an endowed fund could have on student success.

A detailed report of the discussion will follow.

## III. Del Norte Credit Union

Del Norte Credit Union has established the DNCU Technical Trades Scholarship, which will begin awarding in the FY27 Fall semester.

- One (1) scholarship in the amount of \$2,000
- Five (5) scholarships in the amount of \$1,000

This scholarship reflects Del Norte Credit Union's commitment to supporting students pursuing careers in technical and vocational trades, strengthening workforce development in our region.

## D. Introduction of Staff and Faculty

President Balderas introduced the following:

### **Luis Lucero**

#### **Safety & Security Officer**

Luis Lucero joins Northern as a Safety & Security Officer. He'll use his experience working in the customer service industry to implement safety on the campus as well as ensure communication and commitment to the faculty and staff.

### **Jacob Wright,**

#### **Safety & Security Officer**

Jacob Wright joins Northern as a Safety & Security officer. He'll use his experience working with people in a rehabilitation center near Velarde to implement safety on campus. He also has experience in the customer service industry, which will help him connect and communicate with our staff and faculty. Jacob loves fishing, hunting and generally being outdoors and any and all movies.

## **VII. FACULTY SENATE PRESIDENT REPORT**

**None.**

## **VIII. STUDENT SENATE PRESIDENT REPORT**

**None.**

## **VIX STAFF SENATE PRESIDENT'S REPORT**

Tobe Bott Lyons, PhD stated he is slightly unprepared because he didn't see them on the agenda but he does not have much to report in terms of, since the last time he saw the Board of Regents. It is still early days Staff Senate did have their first official President's Staff Advisory Council Meeting. They had a very lively discussion about staples. Had a good discussion about some of the questions/concerns that are bubbling up around the HUB and implementation of the HUB and also a discussion about some opportunities for shared governance around space utilization, capital planning and he thinks they have some good ideas around next steps. He is excited to see how that work moves forward. He thinks the biggest project he sees right not happening with Staff Senate is the Personnel Committee is working through a new draft that HR developed on the SAC handbook because as you all probably know, it's been a very long time since there was an updated version of the staff handbook and when we got going one of the things the President asked, you know, suggested the staff assignment should do is somebody needs to take responsibility and ownership for that, so we're very tediously and slowly going through the draft and trying to prepare some comments and he thinks they will be reaching out soon to have a preliminary discussion about some suggestions and edits, because it's been about 20 years since the last, the one on the website has come through and so there's a good draft but there's a lot of work and questions so he thinks that's been the biggest thing they've been working on so far. Dr. Bott Lyons stood for questions.

Chairman Martin asked if there were questions from the Board and thanked Dr. Bott Lyons. No questions from the Board.

## **IX. PROVOST & VICE PRESIDENT FOR ACADEMIC AFFAIRS**

### **1. Certificate in Cybersecurity - Action Required**

Dr. Vellanoweth stated the first reading was previously submitted to the Board last month. Today we are seeking final approval of the Certificate in Cybersecurity and Dr. Vellanoweth stood for questions. Dr. Ashis Nandy is present to assist for questions.

Chairman Martin stated this was reviewed last month and asked for questions from the Board. No questions from the Board.

Dr. Nandy thanked everyone for considering this new program. There are a lot of high paying jobs, especially LANL, all over the state and across the nation. This certificate will be stackable with the Bachelor's Program which will help with recruiting and retaining. The US Bureau of Labor Statistics predicts about 35% growth and really high paying jobs. It is a great opportunity for our students.

President Balderas thanked Dr. Nandy for stepping up. He can't say enough, Northern, when they build something, faculty and staff step up and are part of the architecture and the efforts, and so thank you for all the hours. Years ago, when we all tend to scare each other when we get in a Room and we're not sure what we're building and because we're already at a capacity in some regards, but now President Balderas thinks now hopefully a new problem, a good new problem is that he thinks there's going to be tremendous interest. But the new challenge we will have and Dr. Nandy already told us is, labs and classrooms need to be remodeled and actually need to be expanded and so if you look at our high-tech and our engineering, we've got some hopes to create more space and so they are putting the challenge back on us. Thank you for stepping up as academic leaders and onto the staff that put in all those laborious hours, so thank you.

Chairman Martin entertained a motion to approve the Certificate in Cybersecurity.

**Regent Gurule moved to approve the Certificate in Cybersecurity. Second – Regent Velarde. Chairman Martin – yes, Regent Velarde – yes, Regent Archuleta – yes, Regent Gurule – yes. Motion passed unanimously.**

## 2. Emeritus Nomination

René Vellanoweth, PhD, Provost & Vice President for Academic Affairs apologized for not being in person at the meeting as he has been a little under the weather and didn't really want to give anybody his germs. Provost Vellanoweth stated he has two nominations and they are a little bit more formal so he wants to read them for the Board of Regents. Member of the Board, President Balderas, in alignment with the nomination of Dr. Ana Malinalli Gutierrez Sisneros, or Dr. X, for the title of Professor Emeritus is presented for final approval by the Board of Regents.

This nomination is supported by the Faculty Senate's Honors Committee, President Balderas and Provost Vellanoweth. Dr. X is a long-standing member of the Northern New Mexico College and has been a key figure for over a decade serving in roles such as Associate Professor, Mental Health Counselor and clinical coordinator. The Board of regents has received the board packet containing the formal nomination and supporting documentation regarding this nomination. Dr. Vellanoweth stated at this time he stands and Dr. X is present for questions from the Board of Regents.

Chairman Martin asked if there were questions from the Board of Regents.

Regent Velarde stated she does not have questions, it's just awesome. She is very honored to be able to, you know, be a part of this. You're an amazing person, you're an amazing community member, you're an amazing person within our community here at Northern. Regent Velarde stated she saw her the other day on Facebook, Dr. X was there for Mexican Heritage Day which was beautiful so she just wanted to thank Dr. X for everything she does for our community and for our students.

Regent Archuleta stated he had no questions, congratulations.

Regent Gurule stated she had no questions and thanked Dr. X for everything she does for our students, for our community. She is truly a pillar here and the community at large, so thank you for all your contributions to everything and for everything that you do.

President Balderas stated that he wanted to thank Dr. X for all her years of service. He wants to note that her love of students but also her love of the community. Dr. X is still very active and wants to continue to serve in the community so President Balderas just wants to thank her and there's only one Dr. X. Dr. X stated there is one at TVI/CNM.

Dr. X thanked the Board of Regents and stated she didn't want to take too much of their time. She stated she has worked for 52 years, not here, but 16 years here so she is happy to be retired and thank you for Northern for that retirement because she put all her years in and got a good retirement and is very happy. Dr. X stated she has a new granddaughter to so she has been busy with that. Dr. X stated it was also nice to see Chairman Martin at the game and it was a very good game.

Chairman Martin entertained a motion to approve the Emeritus Nomination.

**Regent Velarde moved to approve the Emeritus Nomination. Second – Regent Gurule. A roll call vote was taken. Chairman Martin – yes, Regent Velarde – yes, Regent Archuleta – yes, Regent Gurule – yes. Motion passes unanimously.**

President Balderas stated now that it is official upon recommendation of the authority of the Board of Regents. This now certifies that the rank of Emeritus Professor has been granted to Dr. X in recognition of scholarship, distinguished teaching and devoted years of service to this college. In witness whereof we have signed and caused the seal of the college to be attached. Given the convocation this 24<sup>th</sup> day of February in the year 2026.

### 3. Honorary Degree

Provost Vellanoweth stated the Faculty Senate recommends that Mr. Don Bustos be bestowed with an honorary baccalaureate degree from Northern New Mexico College at the Spring 20206 commencement ceremony. As the Board knows, an honorary degree is a prestigious academic distinction for which the institution weights traditional requirements, such as matriculation, residency, completion of a thesis or examination to recognize an individual's extraordinary contributions to the institution and society.

Provost Vellanoweth stated the Board has received the board packet containing the formal nomination and supporting documentation regarding Mr. Bustos' impact and achievements. Provost Vellanoweth stated he stood for questions regarding this nomination and Dr. X is also present and wrote a nomination letter in regards to Mr. Bustos.

Chairman Martin asked if there were questions from the Board.

No questions from the Board of Regents.

**Regent Gurule – moved. Second – Regent Velarde. A roll call vote was taken. Chairman Martin – yes, Regent Velarde – yes, Regent Archuleta – yes, Regent Gurule – yes. Motion passes unanimously.**

## X. VICE PRESIDENT FOR FINANCE

### 1. Fiscal Watch - Action Required

Theresa Storey, CFO presented the Fiscal Watch Report to the Board of Regents (attached). The Fiscal Watch Report begins on page 86 of your packet. It is the quarterly report for the second quarter of the fiscal year ending December 31, 2025. With approval of this fiscal watch, it will support our Quarterly certifications due to the higher ed, department. On page 87 of your packet is the statement of net position. You'll see our total assets currently sit at about \$74.7 million, and our total liabilities at about \$40.3 million, bringing the net position to approximately \$36 million. Under the net position classifications, you'll see most of that is held, for our capital assets. Our investment in capital assets sits at about \$40.7 million, leaving us about \$4.3, which we track and restrict to specific categories for the branch for capital outlay and for general activities. On page 88 of your packet, is the summary of operating and plant funds. So, for the second period, we have collected about 59.5% of our revenues, of our budgeted revenues. You'll see in the tuition and those miscellaneous fees, we're already, reporting collection of about 95.9%, so you will see a budget adjustment for tuition and miscellaneous fees as we get closer to May and to presenting our final bars for the fiscal year. In terms of expenditures, we've expended about 47.7% of our budget. I will note

that expenditures for this period could be a little bit lower underrepresented. We had a bank conversion in about October from New Mexico Bank and Trust to UMB, what that primarily impacts are our P-Card. A lot of our athletic expenditures and travel come via P-Card, so that is probably a little bit low, but nothing material. In terms of the plant, we've collected 16.1% of revenues budgeted. I will just note, most of our capital appropriations are multi-year and so we give ourselves the full budget authority in the revenue and expenditure, but obviously we wouldn't be necessarily expending the full funding hourly, so that's why those percentages look low. We are recruiting about \$4.5 million in expense. You all will walk the gym today; the nursing department is undergoing renovations. We've had work to the plaza deck, HVAC our Banner SAS implementation, landscape around the drainage project, just to name a few ongoing projects. On page 89 of your fiscal watch, or of your board packet, is the representation for the brand, the summary of operating and plant funds. We're about 36% collected in the revenue. That's always a timing issue of when we collect mill levy. You'll see the mill levy is about 31% collected, for this period. Today, we've already collected \$2 million so next period you'll see that kind of align to more normal, kind of, tracking of our percentages. Expenditures, are at about 41% and then in the plant, we've expended nearly \$600,000, between our capital projects and our building renewal placements. On page 90 is the comparison of year... fiscal year 24. Excuse me, there's an error here of fiscal year 25 to 26. We'll make sure to get that, corrected. The total revenues, we've collected 15.7% more, for this period and expended about 2.3 more. Again, that 2.3 is going to be kind of low because of that bank conversion and you'll see that regulate, in the next fiscal period, hopefully, as we're still working through that conversion on the Workday side of things. Lastly, the statement of cash flows, bottom line, you'll see the cash and cash equivalents are at \$28.6 million, and as you noted, Chair Martin, the increase over the, last quarter and over the final period of fiscal year 25 is largely attributable to the capital outlay appropriations, recently have been front-loaded. In other words, we get the general fund distribution versus the drawdown and with that, Ms. Storey asked for approval of the fiscal watch for the second quarter.

Regent Velarde asked when did they change that. That they give it to us and we don't have to draw it down. Ms. Storey stated she thinks it's because of the fiscal health of the State. It's been the last two fiscals, at least, that we've seen the general fund distribution versus the drawdown. Regent Velarde stated okay and asked even with our capital outlay with HED. Ms. Storey stated the GO Bonds still remains. Regent Velarde stated okay and asked if all the other funding has been. Ms. Storey stated yes. Regent Velarde stated good to know and thanked Ms. Storey.

Chairman Martin stated he is encouraged that it looks like our fund balance went up by almost \$10 million from a year ago and he thinks the Board is concerned and asked how big a hit we are going to take losing our federal funding. President Balderas stated we have over \$3 million that we have been notified either that won't be renewed or they're being mum about it in terms of. Regent Velarde asked Title III and Title V. President

Balderas stated yes. Chairman Martin asked if the State did anything about reimbursing us during the session for that. President Balderas stated no, they asked us to submit our RPSPs, we aggressively did that. It doesn't look like they've singled out any backfill funding so he believes we are kind of on our own. They're staggered impact so we're not panicking but we do know that starting this spring, we've got to come up with a plan that has two or three different contingencies. Chairman Martin asked if Title III and Title IV are just going away. President Balderas stated sort of, or what and asked Matt Baca, General Counsel to give a more legally qualified answer. Mr. Baca stated the vagueness Chairman Martin and Regents that he thinks President Balderas is referring to is that while the U.S. Department of Education has signaled the end of those programs, Congress is still indicating in their projected budgets that they will fund the program so there is some difference between the federal executive and the federal legislature as to whether or not there will be continuity there. Obviously, different expressions of their perspectives and so that leaves the difficulty of planning for the future and for what actual impact will be and when they will be, the more difficult. President Balderas stated it's a little scary to use a small anecdote of the reality where this, we've already had one that we're particularly already felt a fiscal impact and we're funding that temporarily until we figure out a better structure so, we already, so on the ones that they've already could cut, and we've been fiscally impacted, we're providing, week to week, that state funding to keep afloat but then we also have been noticed that they are planning to do more cuts but we don't want to panic because we do think that there's probably going to be, President Balderas doesn't want to rely completely on the federal, he wants to be prepared, for a couple of different scenarios, as the money either trickles in or does not trickle. Right now, we're not, we don't have any huge concerns. We're going to be able to continue to provide those services, we'll be able to tell you with certainty, probably now in our spring retreat, we'll be able to because what we want to do is, he'd rather project two or three different scenarios and show the Board kind of where we can make up the difference. But you know but we are in better shape of it's almost like we been preparing for this storm. So, he wants to give kudos, because lots of staff ask well you had money to fix up a weight room, what about, we've also been, everybody's done a good job at being operationally efficient, so he wants to also give credit to those that have, we've kept a tight belt so to speak. If cash flows are okay if it gets, the question about trying to figure out is how big will the storm be and we hope we'll do a little bit better job this summer of having more information. Chairman Martin stated but we have been able to fix up the weight room and routes and everything because of President Balderas efforts at the legislature through the capital projects. That's a completely different funding source than the federal funding was. President Balderas stated exactly. The previous administration did a great job at going out and getting federal grants. The challenge was the grant businesses. When the grant ends, we have to decide whether we can institutionalize some and pick up some of those positions and services. Northern did a great job going out because we were qualified for a lot of that. But even just in guesstimating, almost 20% of our entire budget is potentially grand funded and so we, that's the, potentially the downside is there is a little bit of risk and as General Counsel

Baca said, you feel like the Congress, kind of getting a divorce or they're going to get back together and we don't know. But that usually has a fiscal impact. When they're fighting like that, you know things get more expensive when they are fighting or if you can come together and share so we want to be prepared for the grant, but yeah, there are a lot of employees that are grant funded that are probably concerned is usually those would always get renewed and this, the administration's been very aggressive at trying to kill some of those, so we'll have more information. Regent Velarde asked if there is any conversation, anything from HACU about institutions getting together and suing against this. Mr. Baca stated that is a good point that he should have mentioned that adds a lawyer of complexity, is there an active litigation on this question. There is, the same entities that brought the affirmative action litigation and the state of Tennessee sue the U.S. Department of Education under the theory that Title III and Title V are unconstitutional. And as you, the state of Tennessee has effectively declined to I mean, not the state of Tennessee, the U.S. Department of Ed has effectively declined to defend the lawsuit because they are in agreement with the position. So Haku, along with some other litigants, heavily moved to intervene in that litigation, and to defend the position that the programs are constitutional, that they're lawfully authorized by Congress, that the funding is illegal, and so it's a great question, and that is still in the courts, and also as the legislative sort of piece of it moves forward is also happening. So, adding a layer of complexity to what is the status of these programs. Regent Velarde asked if at least there is somebody out there fighting the fight. Mr. Baca stated yes. Regent Velarde stated there are so many of us HSIs out there, she means hundreds.

Chairman Martin entertained a motion to approve the Fiscal Watch Report for the second quarter as presented.

**Regent Archuleta moved to approve the Fiscal Watch Report as presented. Second – Regent Velarde. A roll call vote was taken. Chairman Martin – yes. Regent Velarde – yes, Regent Archuleta – yes. Regent Gurule – yes. Motion passed unanimously.**

## 2. Deletion of Assets

Theresa Storey, CFO presented the disposition of tangible property (attached). Ms. Storey stated the second item is an action item for disposition of tangible property. The items listed are all from the nursing department as they prepare for their accreditation visit, and have the ongoing renovations. All the items listed are considered obsolete worn or non-functioning, and with approval of this body, we will submit notification to the Office of the State Auditor, as well as first right of refusal to the General Services Department, and proceed with disposition from there.

Chairman Martin entertained a motion to approve the Deletion of Assets.

Regent Gurule moved to approve the Deletion of Assets. Regent Velarde – second. A roll call vote was taken. Chairman Martin – yes. Regent Velarde – yes, Regent Archuleta – yes. Regent Gurule – yes. Motion passed unanimously.

**XI. EXECUTIVE SESSION**

None.

**XII. VOTE TO REOPEN MEETING** - Certification that only those matters described in the Executive Session Agenda were discussed in the closed session; if necessary, final action with regard to certain matters will be taken in Open Session

None.

**XIII. ADJOURNMENT**

Chairman Martin entertained a motion to adjourn.

Regent Archuleta moved to adjourn. Regent Velarde – second. A roll call vote was taken. Chairman Martin – yes. Regent Velarde – yes, Regent Archuleta – yes. Regent Gurule – yes. Motion passed unanimously.

The Board of Regents adjourned at 10:30AM.

Approved:



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Michael A. Martin  
Board President



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Erica Velarde (Jun 9, 2026 11:49:25 MDT)

Erica Rita Velarde  
Vice President