



**Minutes of the June 10, 2021 Meeting of the Board of Directors
Via Zoom**

<https://zoom.us/j/91292718194?pwd=SDFJK3Y1OUNQMmN4S1BGNVJ3c2VoQT09>

Board Members Present: Stephen Ciepiela, *Vice Chair*; Angela Hernandez, *Secretary/Treasurer*; Louis Abruzzo; Teresa Costantinidis; Eddie Nunez; Kim Sanchez-Rael; Rick Siegel; Garnett Stokes;

Board Members Absent: Maria Griego-Raby; Doug Ziedonis

Also present: Doug Brown, Keelie Garcia, James Holloway, Lisa Marbury, Loretta Martinez, Kim Murphy, Harry Relkin, Melanie Sparks, Ari Vasquez, Kelly Ward

MINUTES

I. Call to Order

- Steve Ciepiela, Vice Chair, called the meeting to order at 9:00 am.
- Vice Chair Ciepiela established that a quorum was present.

II. Approval of 03/11/21 Minutes

- The draft Minutes of the March 11, 2021 meeting was presented.
- A motion to approve the 03/11/21 Minutes as presented was made by Kim Sanchez-Rael with a second by Louis Abruzzo. All agreed.
- **RESOLVED: The Board unanimously approved the 03/11/21 Meeting Minutes as presented.**

III. Financial Report

- 3rd Quarter Summary
 - Angela Hernandez presented the 2020-21 3rd Quarter Summary. She reviewed the financial summary, balance sheet, and profit & loss statement.
- Vice Chair Ciepiela asked about the interest rate on the two UNM loans and the interest rate of the money held in Lobo Development's UNM account. He is concerned that Lobo Development is paying more in interest than it is earning. He believes it would be fiscally responsible to pay off the UNM Foundation loan.
 - Keelie explained that Lobo Development is paying 3.0% for the UNM loan and the UNM Foundation loan is set at the U.S. Prime Rate, which is currently 3.25%. She is unsure of the rate on the money held with UNM. Angela and Keelie will find out the rate and report back to the Board.

IV. Louis Abruzzo Resignation at End of Term, Call for Replacement Suggestions

- Louis Abruzzo stated that he considered resigning, but after further consideration, he would like to extend his term another year.

V. Operational Plan Update

- Kelly Ward presented a Summary of Results of the First Meeting on 05/20/2021, outlining Operational Values, Development Principles and Roles, Defined Success, and a revised Mission Statement.



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- Rick Siegel suggested the items under “Defined Success” be numbered and adjusted to (1) UNM Support/Integration Metric (UNM programs benefited; metric/s to be determined), (2) Annual increases in revenue (dollar and percentage year-over-year), (3) Annual increases in developed square footage. Kelly will make the changes.
- Kelly would like to schedule a second subcommittee meeting to review possible projects and scoring of those projects based upon the Summary provided. Keelie will reach out to the subcommittee members with possible dates.

VI. Bylaws Update

- Loretta Martinez and Ari Vasquez reported that the bylaws have not gone to the Regents Governance Committee and the full Board of Regents for approval. The Regents Governance Committee has not met since 2020 and they are unsure when the next meeting will be held. *(Note: Loretta had technical difficulties during this conversation)*
- Teresa will contact Loretta to see when the Governance Committee will meet next and make sure the bylaws will be on the agenda for approval.

VII. TIDD Update

- Teresa Costantinidis provided a brief update of the South Campus TIDD project. She explained that the team is still waiting on City input on suggested amendments to the boundaries. Regarding the timeline, there is a need for a TIDD intent resolution to be in place prior to the City Council’s July recess. At the same time, a preliminary State application is being prepared to submit to the SBOF by July 1, 2021.

VIII. Next Meeting

- The Annual Meeting of the Board is scheduled for September 9, 2021, 9:00 am-10:30 am.

IX. Adjourn

- Meeting adjourned by Vice Chair Ciepiela at 9:40 am.

Minutes prepared from recording by Keelie Garcia.

Reviewed without exceptions: September 9, 2021


RI (Sep 10, 2021 11:08 MDT)

Rick Siegel, Secretary/Treasurer