



**Minutes of the September 9, 2021 Meeting of the Board of Directors  
Via Zoom**

**<https://us06web.zoom.us/j/89789999781?pwd=bVdYZmlxYjMrVWxLQWErYTJPdmJ0Zz09>**

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Board Members Present: Louis Abruzzo; Teresa Costantinidis; Maria Griego-Raby; James Holloway; Eddie Nunez; William Payne; Kim Sanchez-Rael; Rick Siegel; Garnett Stokes;

Board Members Absent: Stephen Ciepiela, *Vice Chair*; Doug Ziedonis

Also present: Doug Brown, Amy Coburn; Keelie Garcia, Lisa Marbury, Loretta Martinez, Kim Murphy, Tom Neale; Harry Relkin, Melanie Sparks, Jill Sweeney; Ari Vasquez, Kelly Ward

**MINUTES**

1. Call to Order

- a. Due to the vacancy of a Chair and the absence of Stephen Ciepiela, Vice Chair, Teresa Costantinidis, President, volunteered to lead the meeting. All agreed.
- b. Teresa Costantinidis called the meeting to order at 8:32 am.

2. Approval of 06/10/2021 Minutes

- a. Draft Minutes of the June 10, 2021 meeting were presented.
- b. A motion to approve the 06/10/2021 Minutes as presented was made by Kim Sanchez-Rael.
- c. Teresa asked for any comments or changes to the Minutes; there were none.
- d. **RESOLVED: The Minutes of the June 10, 2021 meeting were approved as presented.**

3. Bylaws Update

- a. Teresa Costantinidis reported that the revised bylaws were approved by the Regents on 08/19/2021.
- b. With the approved changes to the Bylaws, she welcomed Provost James Holloway to the Board.

4. Financial Report

- a. Kelly Ward presented the draft FY 2020-21 4<sup>th</sup> quarter financials.
- b. Keelie Garcia reported that Moss Adams completed their annual audit field work with no findings.

5. FY 2021-22 Budget

- a. Kelly Ward presented the draft FY 2021-22 budget for approval.
- b. Rick Siegel moved to approve the FY 2021-22 budget as presented with a second by Bill Payne. All agreed.
- c. **RESOLVED: The Board unanimously approved the FY 2021-22 Budget as presented.**

6. FY 2020-21 URPEDA Compliance Document

- a. Kelly Ward presented the FY 2020-21 URPEDA Compliance Document for approval.
- b. Kim Sanchez-Rael moved to approve the FY 2020-21 URPEDA Compliance Document with a second by Louis Abruzzo. All agreed.
- c. **RESOLVED: The Board unanimously approved the FY 2020-21 URPEDA Compliance Document.**



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7. Elections of FY 2021-22 Chair, Vice Chair, and Secretary/Treasurer
  - a. Teresa Costantinidis reported that Regent William Payne agreed to be a nominee for Chair, Stephen Ciepiela would like to continue to serve as Vice Chair, and Rick Siegel agreed to be a nominee for Secretary/Treasurer.
  - b. Teresa asked for a motion to approve the three nominees. Kim Sanchez-Rael made a motion to approve William Payne as Chair, Stephen Ciepiela as Vice Chair, and Rick Siegel as Secretary/Treasurer for FY 2021-22. A second was made by Maria Griego-Raby. All agreed.
  - c. **RESOLVED: The Board unanimously approved William Payne as Chair, Stephen Ciepiela as Vice Chair, and Rick Siegel as Secretary/Treasurer for FY 2021-22.**
  
8. Forward Request to Board of Regents for Reappointment of four Non-Positional Directors
  - a. Teresa Costantinidis presented the list of the four Non-Positional Directors due for reappointment. She requested a motion to forward a request for reappointment of the four Non-Positional Directors to the Board of Regents.
  - b. Kim Sanchez-Rael made a motion to forward the request for reappointment of the four Non-Positional Directors to the Board of Regents with a second by William Payne. All agreed.
  - c. **RESOLVED: The Board unanimously approved to forward the request for reappointment of the four Non-Positional Directors to the Board of Regents.**
  
9. Changes to Officers of the Corporation
  - a. Teresa Costantinidis explained that due to the approved changes in the Bylaws, the corporate structure of Lobo Development Corporation has changed and a chief executive officer needs to be appointed. She turned the meeting over to Chair William Payne.
  - b. Chair Payne nominated Teresa Costantinidis as the CEO of Lobo Development Corporation and asked for a motion to approve. James Holloway made a motion to approve the appointment of Teresa Costantinidis as Chief Executive Officer of Lobo Development Corporation with a second by Kim Sanchez-Rael. All agreed.
  - c. **RESOLVED: The Board unanimously approved the appointment of Teresa Costantinidis as Chief Executive Officer of Lobo Development Corporation.**
  - d. Teresa Costantinidis made a motion to approve Lisa Marbury as the Chief Business Officer of Lobo Development Corporation with a second by Kim Sanchez-Rael. All agreed.
  - e. **RESOLVED: The Board unanimously approved the appointment of Lisa Marbury as Chief Business Officer of Lobo Development Corporation.**
  
10. Vote to close the meeting and to proceed into Executive Session
  - a. Chair Payne requested a motion to close the meeting and proceed in Executive Session. Motion was made by James Holloway and a second by Kim Sanchez-Rael. All in favor. Meeting was closed at 9:06 am.
  - b. Discussion and determination, where appropriate, of potential purchase, acquisition or disposal of real property pursuant to Section 10-15-1H(8), NMSA (1978).



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- c. Discussion and determination, where appropriate, of limited personnel matters pursuant to Section 10-15-1.H(2), NMSA (1978).
11. Vote to re-open the meeting
- a. Chair Payne requested a motion to reopen the meeting. James Holloway made a motion to reopen the meeting with a second by Maria Griego-Raby. All in favor. Meeting was reopened at 9:58 am.
  - b. Certification that only those matters described in Items 10.b and 10.c were discussed in Executive Session.
12. Action Items from Executive Session, if any
- a. Chair Payne requested a motion for approval to forward the TIDD Draft Development Agreement to the Board of Regents with recommendation for approval. A motion was made by Teresa Costantinidis with a second by Rick Siegel. All agreed.
  - b. **RESOLVED: The Board unanimously approved to forward the TIDD Draft Development Agreement to the Board of Regents with recommendation for approval.**
  - c. Chair Payne requested a motion for approval to forward the sales of Tracts 1, 3, and 4 to the Board of Regents. A motion was made by Eddie Nunez with a second by Maria Griego-Raby. All agreed.
  - d. **RESOLVED: The Board unanimously approved to forward the sales of Tracts 1, 3, and 4 to the Board of Regents.**
13. Next Meeting
- a. The next meeting of the Board is scheduled for December 9, 2021, 9:00 am-10:30 am.
14. Adjourn
- a. Meeting adjourned by Chair Payne at 10:00 am.

Minutes prepared from recording by Keelie Garcia.

Approved by Board of Directors: December 9, 2021

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Secretary/Treasurer