



Minutes of the September 11, 2025 Annual Meeting of the Board of Directors

Via Zoom

<https://us06web.zoom.us/j/82681933335?pwd=SH6YNjp1XAY6fxYnPSIA4WmOFF7KYS.1>

Board Members Present: Paul Blanchard, *Chair*; Stephen Ciepiela, *Vice Chair*; Rick Siegel, *Secretary/Treasurer*; Louis Abruzzo; Teresa Costantinidis; Eric Eggins; Fernando Lovo; Michael Richards; Barbara Rodriguez; Garnett Stokes

Board Members Absent: Victor Reyes

Also present: Keelie Garcia, Petra Morris, Tom Neale, Ari Vasquez, Shawna Wolfe

MINUTES

1. Call to Order and Confirmation of Quorum
 - a. Chair Paul Blanchard called the meeting to order at 9:00 am and established that a quorum was present.
2. Elections of FY 2025-26 Chair, Vice Chair, and Secretary/Treasurer
 - a. Teresa Costantinidis nominated Paul Blanchard as Chair, Stephen Ciepiela as Vice Chair, and Rick Siegel as Secretary/Treasurer.
 - b. Barbara Rodriguez made a motion to elect Paul Blanchard as Chair, Stephen Ciepiela as Vice Chair, and Rick Siegel as Secretary/Treasurer for FY 2025-26. A second was made by Louis Abruzzo.
 - c. There were no comments or discussion. All agreed.
 - d. **RESOLVED: The Board unanimously approved the election of Paul Blanchard as Chair, Stephen Ciepiela as Vice Chair, and Rick Siegel as Secretary/Treasurer for FY 2025-26.**
3. Acceptance of the June 12, 2025 and June 30, 2025 Minutes
 - a. Draft Minutes of the June 12, 2025 and June 30, 2025 meetings were presented to the Board for acceptance.
 - b. There were no changes or comments. The June 12, 2025 and June 30, 2025 Minutes were accepted as presented.
4. Financial Report
 - a. Rick Siegel, Secretary/Treasurer, presented the draft FY 2024-25 financial summary to the Board for review.
5. FY 2025-26 Budget
 - a. Keelie Garcia presented the FY 2025-26 draft budget for approval.
 - b. Rick Siegel made a motion to approve the FY 2025-26 budget as presented with a second by Steve Ciepiela. All agreed.



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- c. **RESOLVED: The Board unanimously approved the FY 2025-26 Budget as presented.**
6. FY 2024-25 URPEDA Compliance Document
 - a. Keelie Garcia presented the FY 2024-25 URPEDA Compliance Document for approval.
 - b. Louis Abruzzo made a motion to approve the FY 2024-25 URPEDA Compliance Document with a second by Paul Blanchard. All agreed.
 - c. **RESOLVED: The Board unanimously approved the FY 2024-25 URPEDA Compliance Document.**
 7. Operations Updates
 - a. Keelie Garcia reported that the FY 2024-25 audit has been completed and will be sent to UNM for review and approval before its submission to the New Mexico State Auditor.
 - b. Keelie Garcia informed the Board that she will distribute the annual Conflict of Interest Policy and Affirmation to all members and will request the return of the signed Affirmation.
 8. Project Updates
 - a. Tom Neale reported on the sale of Tracts 1 and 4 in the Gibson Commercial District on Alumni Drive. The sale closed in August 2025, and In-N-Out is expected to begin construction in early 2026.
 - b. Tom Neale also reported that the purchase of 1020 Avenida Cesar Chavez closed in July 2025. This parcel, located adjacent to the Motel 6 site on Avenida Cesar Chavez, will be available for development along with the Motel 6 property.
 9. 2025-26 Meeting Schedule
 - a. The proposed 2025-26 meeting schedule was presented to the Board for approval. After discussion, the Board agreed to change the time of each meeting to 10:30 am - Noon on the following dates:
 - Wednesday, December 3, 2025
 - Wednesday, March 4, 2026
 - Wednesday, June 3, 2026
 - Wednesday, September 2, 2026 (Annual Meeting)
 - b. Rick Siegel made a motion to approve the FY 2025-26 meeting schedule as amended, with a second by Eric Eggins. All agreed.



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- c. **RESOLVED: The Board unanimously approved the FY 2025-26 Meeting Schedule as amended: 10:30 am-Noon on Wednesday, December 3, 2025; Wednesday, March 4, 2026; Wednesday, June 3, 2026; and Wednesday, September 2, 2026.**
10. Vote to close the meeting and to proceed into Executive Session. Chair Blanchard requested a motion to close the meeting and proceed into Executive Session. A motion was made by Louis Abruzzo, with a second by Rick Siegel. All in favor. The meeting was closed at 9:16 am.
- a. Discussion and determination, where appropriate, of potential purchase, acquisition, or disposal of real property pursuant to Section 10-15-1H(8), NMSA (1978).
11. Vote to re-open the meeting. Chair Blanchard requested a motion to reopen the meeting. Garnett Stokes made a motion to reopen the meeting with a second by Louis Abruzzo. All in favor. The meeting was reopened at 10:04 am.
- a. Certification that only those matters described in Item 10.a. were discussed in Executive Session.
12. Action items from Executive Session, if any - None
13. Adjourn
- a. Meeting adjourned by Chair Blanchard at 10:05 am.

Approved by the Board of Directors on December 3, 2025