

RESOLUTION NO. 10
Approval of Legislative Report Pursuant to § 6-35-12,
NMSA 1978

STATE FAIRGROUNDS DISTRICT BOARD

FY 2026 QUARTER 1 REPORT

To: Legislative Finance Committee and State Board of Finance, Department of Finance and Administration

From: Clerk/Treasurer, New Mexico State Fairgrounds District Board

Date: September 1, 2025

Subject: Legislative Analysis and Timeline of Board Actions — July 3, 2025, and August 21, 2025 Meetings

Legislative Analysis

State of New Mexico — Chapter 83, Laws of 2025 (Substitute for Senate Bill 481) Chapter 83, Laws of 2025, enacted as a substitute for Senate Bill 481, establishes the New Mexico State Fairgrounds District as an independent political subdivision of the State of New Mexico, vested with authority to undertake economic development, infrastructure, and community benefit projects within the State Fairgrounds boundaries.

Legislation mandates the adoption and submission of an annual budget to the Local Government Division of the Department of Finance and Administration. Board approval for all major financial actions, including bonding, appropriations, and expenditures from gross receipts and gaming tax revenues, aligned with the District's adopted development plan.

Preparation of a legislative report detailing revenues, expenditures, and project progress. Conduct of meetings that ensure reasonable public access and documentation of actions taken. The law further grants the District authority to acquire, lease, or repurpose underutilized properties for redevelopment, enter into cooperative agreements for shared infrastructure and public benefit projects, and levy certain revenues, including portions of gross receipts and gaming taxes, for eligible purposes.

Chapter 83 is the governing authority for the actions, approvals, and fiscal responsibilities summarized below.

July 1-September 1 Events and Approvals

Prepared pursuant to Statute 6-35-12, Laws of 2025, Chapter 83

July 3, 2025 – Inaugural Board Meeting

Location: Alice K. Hoppes African American Pavilion, Albuquerque, NM

- Meeting called to order; quorum established.
- Agenda adopted with amendments removing Resolution Items 6 & 7 and the General Services Report.

- Resolutions Adopted: Bylaws; Procurement Code & Procedures; Annual operational compliance under Chapter 83; Powers of the Clerk/Treasurer; Records Retention Policy;
- Meeting Schedule (amended from 'shall' to 'may' meet monthly).
- Treasurer's Report: Initial gross receipts tax collections underway; revenues expected by September.
- Presentations Received: Legislative overview of Senate Bill 481; Bonding capacity and governance structure; Master Planning vision; Property acquisition updates; Historical context of the State Fairgrounds.
- Meeting adjourned.

August 21, 2025 – Second Board Meeting

Location: African American Performing Arts Center, Albuquerque, NM

- Meeting called to order; quorum established.
- Agenda adopted without amendment.
- July 3, 2025 Meeting Minutes approved.
- Rules of Procedure and Policy adopted.
- Resolutions Approved:
 - Resolution No. 7 — Approval of communications plan;
 - Resolution No. 9 — FY 2026 Budget adoption;
 - Resolution No. 10 — Approval of 6-35-12 Report for legislative submission.
- Reports and Presentations: Crime Data and Statistics; Economic Data overview; Master Planner Updates from Stantec.
- Next meeting scheduled for September 25th, 2025.
- Meeting adjourned.

Prepared by:

Cecilia Mavrommatis
 Local Government Division Director
 Clerk/Treasurer, New Mexico State Fairgrounds District Board

Resolution No. 10

New Mexico State Fairgrounds District Board

Approval of Legislative Report Pursuant to § 6-35-12, NMSA 1978

WHEREAS, the New Mexico State Fairgrounds District Board (the “Board”) is vested with authority under Chapter 83, Laws of 2025, establishing the District as an independent political subdivision of the State of New Mexico; and

WHEREAS, pursuant to § 6-35-12, NMSA1978, the Board is required to adopt and submit an annual budget and legislative report to the Local Government Division of the Department of Finance and Administration (“DFA”), providing detail on revenues, expenditures, and project progress; and

WHEREAS, the Board recognizes its duty to ensure transparency, accountability, and fiscal integrity through the preparation and submission of such reports, in alignment with the adopted development plan and statutory requirements; and

WHEREAS, the Clerk and Treasurer, in their capacity as reporting officer, has prepared the FY2026 Quarter 1 Legislative Report, including the July 3, 2025, and August 21, 2025, meeting actions, adopted resolutions, revenue updates, and project planning progress.

NOW, THEREFORE, BE IT RESOLVED by the New Mexico State Fairgrounds District Board that:

1. Approval of Legislative Report: The Board hereby adopts and approves the FY2026 Quarter 1 Legislative Report, prepared pursuant to § 6-35-12, NMSA 1978, documenting Board actions, fiscal updates, and progress reports for submission to DFA.
 - a. The Clerk and Treasurer is directed and authorized to submit the FY2026 Quarter 1 Legislative Report, along with supporting documentation, to DFA as required by law.

ADOPTED AND EFFECTIVE 21st day of August, 2025.

ATTESTED:

Cecilia Mavrommatis, Local Government Division Director
Clerk and Treasurer
New Mexico State Fairgrounds District Board