

NEW MEXICO STATE TRANSPORTATION COMMISSION

MEETING

Special Video Conference Meeting

March 3, 2022

The New Mexico State Transportation Commission (STC or Commission) held a special video conference meeting on March 3, 2022. Chairman Adams called the meeting to order at 9:00 a.m. He asked for a roll call to establish a quorum. Mershawn Griego, Office of the Secretary, New Mexico Department of Transportation (NMDOT), proceeded to call the roll. Commissioners Walter G. Adams, Bruce Ellis, Hilma E. Chynoweth, Thomas C. Taylor, and Charles Lundstrom were present. Commissioner Jennifer Sandoval joined the meeting at 9:04 a.m.

Approval of the STC Special Meeting Agenda

Chairman Adams asked for a motion to approve the STC special meeting agenda; Commissioner Ellis made a motion to approve the agenda, as presented; Commissioner Chynoweth seconded; motion carried unanimously.

Approval of the STC Minutes

Chairman Adams asked for a motion to approve the January 6, 2022 STC regular meeting minutes; Commissioner Taylor made a motion to approve the minutes; Commissioner Lundstrom seconded; motion carried unanimously.

State Transportation Commissioners Present:

Jennifer Sandoval, Vice-Chair, District One
Bruce Ellis, Commissioner, District Two
Hilma E. Chynoweth, Commissioner, District Three
Walter G. Adams, Chairman, District Four
Thomas C. Taylor, Commissioner, District Five
Charles Lundstrom, Secretary, District Six

NMDOT Staff Present:

Justin Reese, Deputy Secretary, Business Support
Rick Padilla, P.E., Executive Director of Highway Operations
Jerry Valdez, Executive Projects Director
Kenneth B. Baca, General Counsel
NMDOT Staff

Elected Officials and Delegations Present:

None present.

Welcoming Remarks

Chairman Adams welcomed the STC special meeting attendees and thanked them for participating in the meeting.

Public Comment

No public comment.

Authorizing Resolution No. 2022-03 (MAR) Extension of \$50 Million Line of Credit for BNSF Requirement

William Craven, Rail Bureau Chief, NMDOT Transit and Rail Division, presented and requested approval of STC Resolution No. 2022-03 (MAR) authorizing an extension of the \$50 million line of credit for the BNSF requirement (“line of credit”). BNSF and NMDOT entered into certain agreements (“Rail Runner Agreements”) that required NMDOT to establish a \$50 million escrow account with respect to liability that BNSF may incur related to operation of the Railrunner commuter service. In March 2013, NMDOT and BNSF agreed to amend the Railrunner Agreements to allow for the replacement of the escrow account with a line of credit, and the STC subsequently authorized the New Mexico Finance Authority (NMFA) to enter into the BNSF Taxable Line of Credit Agreement with Wells Fargo Bank, N.A. in an amount not to exceed \$50 million. Under the original Line of Credit Agreement, NMFA, at the direction of NMDOT, could draw on the line of credit until June 30, 2016, or such later date as agreed to by the parties. That deadline (the “Advance Termination Date”) was later extended to June 30, 2019, and still later to June 30, 2022. NMDOT, NMFA and Wells Fargo Bank, N.A. now desire to: (1) extend the Advance Termination Date to June 30, 2025; and (2) amend the Line of Credit Agreement accordingly.

Commissioner Ellis asked if the line of credit would affect any of the NMDOT’s other lines of credit and if it would restrict NMDOT in any way. Mallery Manzanares, Budget Director and Acting Administrative Services Director, NMDOT, responded that the line of credit would not affect any other NMDOT line of credit; it only extends the Line of Credit Agreement.

Chairman Adams asked for a motion to approve STC Resolution No. 2022-03 (MAR) authorizing the extension of the \$50 million line of credit for the BNSF requirement; Commissioner Ellis made a motion to so approve; Commissioner Taylor seconded; motion carried unanimously.

Adjournment

Chairman Adams asked for a motion to adjourn the special video conference meeting at 9:13 a.m.; Commissioner Chynoweth made a motion to adjourn the special meeting; Commissioner Ellis seconded. Motion carried unanimously.



Chairman

Walter G. Adams



Secretary

Charles Lundstrom