

NORTHERN NEW MEXICO COLLEGE

BOARD OF REGENTS
MEETING

JULY 14, 2017

NORTHERN New Mexico College





NOTICE

The Board of Regents of Northern New Mexico College will hold a regular meeting on **Friday, July 14, 2017 at 8:30AM** at the Northern New Mexico College – Espanola Campus, Espanola, New Mexico.

AMENDED FINAL AGENDA **ADDING ITEMS V-E and VIII-2-A** **PUBLISHED AT LEAST 72 HOURS IN ADVANCE OF THE MEETING**

- I. CALL TO ORDER**
- II. APPROVAL OF AGENDA**
- III. COMMENTS FROM THE BOARD**
 - A. Board Committees – Informational
- IV. APPROVAL OF MINUTES**
- V. PRESIDENT’S REPORT AND ANNOUNCEMENTS**
 - A. Celebrate Northern – Informational
 - B. El Rito Campus Update – Informational
 - C. Prosperity Works Loan Program – Informational
 - D. Solar Array Project – Action Required
 - E. MOU with Northern Pueblos – Action Required
- VI. STAFF REPORTS**
 - A. Vice President for Finance & Administration
 - 1. Audit Update - Informational
 - 2. Fiscal Watch – Action Required
 - 3. Monthly Budget Adjustment Requests (BARs) – Action Required
 - 4. Disposition of College Property – Action Required
 - B. Provost & Vice President for Academic Affairs
 - 1. Bienvenidos Scholarship Program – Action Required
 - 2. Suspension of Programs – Action Required
 - 3. Common Core Curriculum Update/HED Deadlines Update – Informational
 - 4. Student Satisfaction Survey Results - Informational
- VII. PUBLIC INPUT**
- VIII. EXECUTIVE SESSION**
 - (1) Limited personnel matters related to the hiring, promotion, demotion, dismissal, assignment, resignation, or investigation or consideration of complaints or charges against an employee;
 - a. No Items
 - (2) Bargaining strategy preliminary to collective bargaining;
 - a. Update and Board of Regents Guidance

- (3) Threatened or pending litigation subject to the attorney-client privilege in which the College may be a participant; and
 - a. Legal Update – Monument Case
- (4) Real estate acquisition or disposal.
 - a. No Items

Pursuant to provisions of NMSA 1978, Section 10-15-1(H)(2)(5)(7)&(8)

IX. POSSIBLE ACTION ON EXECUTIVE SESSION

X. ADJOURNMENT

In accordance with the Americans with Disabilities Act (ADA), physically challenged individuals who require special accommodations should contact the President's Office at 505-747-2140 at least one week prior to the meeting or as soon as possible.



MEMORANDUM

To: Northern New Mexico College Board of Regents

From: Richard J. Bailey, Jr., President

Date: July 14, 2017

Re: Board of Regents Minutes

Issue

Northern New Mexico College (NNMC) provides, on a monthly basis, Board of Regents Minutes from the previous month for review and approval.

Recommendation

Staff recommends that the Board of Regents approve the Board of Regents Minutes for June 3, 2017 as submitted or if applicable, as amended.

**NORTHERN NEW MEXICO COLLEGE
BOARD OF REGENTS REGULAR MEETING
JUNE 3, 2017**

I. CALL TO ORDER

A regular meeting of the Board of Regents of Northern New Mexico College was held on Saturday, June 3, 2017, in the Boardroom of Northern New Mexico College, Espanola Campus. Regents present: Rosario (Chayo) Garcia, Damian L. Martinez, Esq., and Kevin F. Powers. Board President Rosario (Chayo) Garcia called the meeting to order at 9:01AM.

Northern New Mexico College staff present: President Richard J. Bailey, Jr.; Ricky Bejarano, Interim Vice President for Finance & Administration; Sandy Krolick, Creative Director, Communications & Marketing, David Lindblom, Creative Director, Canal Seis; Evette Abeyta, Budget Analyst; Alex Williams, Business Office, Senior Financial Analyst; and Chris Trujillo, IT. Others present: Barron Jones, Rio Grande Sun, Tim Crone, and Jake Arnold

II. APPROVAL OF AGENDA

Regent Martinez moved to approve the Agenda as presented. Second – Regent Powers. Motion passed unanimously.

III. COMMENTS FROM THE BOARD

Regent Powers stated there were a couple of committee meetings since the last Board of Regents Meeting. The second meeting was primarily on the budget and Regent Powers believes there is a good budget to submit. The committee basically directed the staff to get it to Santa Fe before the June 1, 2017 deadline with the understanding that the committee would recommend approval to the Full Board of Regents of the budget as submitted.

Regent Powers stated the Statewide Board of Regents is having a meeting in Albuquerque on June 14, 2017 and Regent Powers will be out of town for the meeting and he was hoping that one of the other Regents could attend the meeting if possible. There is actually going to be a good workshop at that meeting on budgeting and finances done by Glen Walters. If somebody can make that meeting, it will be helpful. Regent Martinez stated he would be in trial that week. Regent Garcia stated she would attend. Regent Powers stated it would be a good experience and there will be Regents from all over the State in attendance. Regent Powers will let Dan Patterson, President of the group; know Regent Garcia will be attending. Regent Powers is President Elect for the group and will be taking over on July 1, 2017. They did a survey for this meeting and this was the only date everybody could make it and this worked the best for everyone.

Regent Martinez stated he would like to thank everybody for accommodating his schedule.

Regent Powers stated he apologizes the meeting could not be done in El Rito but perhaps it could be scheduled in late summer, early fall.

IV. APPROVAL OF THE MINUTES

Regent Martinez moved to approve the minutes as presented. Motion passed unanimously.

V. PRESIDENT'S REPORT AND ANNOUNCEMENTS

A. Celebrate Northern

President Bailey stated he would like to welcome the College's new Interim Vice President for Finance and Administration Ricky Bejarano. President Bailey has received more than a dozen calls telling him that it was the smartest thing he has done in this job so far.

President Bailey reported on the following:

1. Dr. Stephanie Amadeo Marquez - Dr. Amadeo Marquez was approved by the National Science Foundation to attend and participate in a review panel in Washington, DC paid by NSF.
2. Dr. Patricia Trujillo - Dr. Trujillo received an \$8,000 Grant from newmexicowomen.org. Dr. Trujillo is hosting a women's council in the fall or spring.
3. New Mexico Higher Education Department (HED) - HED just approved the College's Adult Education Program under the AEFLA Grant for 2017 and 2018. The College does not know the exact figures on the size of the Grant but the College will have that within a week and will let the Board of Regents know.
4. Grant - The College has been awarded a \$1.3M Upward Bound Grant. It is a five-year grant, approximately \$259,000 per year. This will help the College foster partnerships and pathways for local high school students into higher education. President Bailey stated there are a lot of people to thank for this and a lot of legacy figures, Hilario Romero, Walter Lane, Carman Melendres, Toby Bott-Lyons and Dr. Ivan Lopez. Regent Garcia asked exactly what this will do. President Bailey stated it allows the College to focus on a cohort of high students and provide them pathways to higher education. It is a targeted educational program. Regent Martinez asked if it is generally students who do not have college graduates in their immediate family. President Bailey stated it is, for students who otherwise might be intimidated by college to instill confidence in them and to show them they will have a home in higher education.
5. Upward Bound Grant - There is another Upward Bound Grant the College should hear about in the next month or two and that is similar to the one the College just received, same dollar figure and it will focus on STEM. The
6. Title V Grant - The College is looking forward to hearing about a Title V Grant it applied for. This should take place around September.

B. Legislative Update

President Bailey stated the College attended the Legislative Session and the good news is that higher education was not cut any further than it was from the original House Bill II figures. The College has already budgeted for this and for the College it meant \$186,000 cut from the previous year. The Legislature is well aware that higher education has given at the office even though higher education is 12%-13%; higher education has taken and shouldered 44% of the State's cuts over the last three fiscal years. President Bailey believes they understand higher education has tightened the belt as much as it can and there was a unified effort in the legislature not to allow that to happen anymore.

C. Audit Update

President Bailey stated Ricky Bejarano and his team have already been looking at the 37 audit findings. Every 15th of the month the Board of Regents has seen the updates from President Bailey. There are some things, low hanging fruit, that have already been handled, Presidential Travel and a couple of other things. The College is also aggressively looking at some other low hanging fruit like the credit card machines and things like this that can be taken care of quickly. Some of the things are going to take longer, many of them the College is hoping to take care of during Convocation week because some of it involves training for staff and faculty. President Bailey wanted to give a special thanks to Donna Castro, Human Resources Director who has been intimately involved in this as well.

D. El Rito Campus Update

President Bailey stated the Planet Athlete deal that would have started a College Preparatory at the El Rito Campus fell through. There was an eleventh hour surprise in terms of expectations in terms of rent. This brought the College into further negotiations and in the end it was just too big of a gap. There were other issues and concerns regarding things the Board of Regents had asked for from the organization. The documentation that showed them as a non-profit, their financial statements that the College still has never seen. In some ways, President Bailey is disappointed that it has not happened but he also knows that the fact that the College was able to get this close this fast means that the strategy that the College is using is sound and that the College is going to continue to look for entities for whom focus of students in a protected setting is ideal and President Bailey knows the College can find that.

Regent Martinez asked if there are any classes or programs currently that would be good fits to just have in El Rito. Regent Martinez knows there is a concern that there is an empty or almost empty campus out there and sitting out there it is just a liability on the books that the College does not use. Regent Martinez asked if there is anything the College is developing or anything that can be housed out in El Rito whether it be summer sessions in El Rito or anything of that nature to try. Regent Martinez stated he is pretty sure the College will never be focused out there as it once was when it was originally built, but asked if there is there anything the College can do program wise that would be a great fit for the campus that is fiscally sound also. President Bailey stated this is the question and he thinks it is a very good question. President Bailey stated he has been very careful with the community in El Rito not to make any promises anything long term. Little steps that the College is taking are beginning to show that there is going to be some life there. Continuing Education offers a really interesting opportunity for that. Quinten Wilson, a renowned expert in adobe making and he held an adobe making class in El Rito in April and May. That got a lot of buzz and excitement. In Continuing Education there are a lot of opportunities. Summer Programs are definitely a possibility. The challenge for the College is putting heat and water to the residence halls. Regent Martinez asked President Bailey what he meant by heat and water. President Bailey stated the water is turned off right now and as the College turns some of those things on it is going to start to show, the College is going to test all the piping, there is a lot of infrastructure things that the College has to do.

Regent Martinez stated with the Upward Bound Grant, thinking outside the box, Regent Martinez knew people who were in upward bound and they spent a summer semester living on campus in the dorms. Regent Martinez asked if the College could do some aspect of Upward Bound to give these students a dorm experience in a college type setting and educational experience and use that facility. The College was going to try to do that with Planet Athlete, could it be done with Upward Bound. Perhaps not necessarily the whole summer but part of the summer in Espanola and a two or three week long program in El Rito so students can see what school is about, living away from mom and dad and getting that experience. President Bailey stated he would take that for action and talk to Dr. Lopez to incorporate this. The College has five years for this grant and the College has money for the Grant, it is a possibility. Regent Martinez stated the Science Department or the Engineering Department for just two weeks; just teach out there, using the facilities out there and how it applies to the every day work. Regent Garcia stated astronomy could be taught in El Rito.

President Bailey stated the College did get funding from Los Alamos Community Partnerships Office. They are giving the College money in the next two weeks that will allow the College to bring the observatory in El Rito back online. The plan is to connect it to the Internet and then to give that access to that observatory for free to every local high school, middle school and elementary school who wants it.

President Bailey stated the College had volunteers from the Espanola Campus, especially Dr. Sadia Amed; she took some students out and completely redid the greenhouse in El Rito. The College is already doing experiments on organic farming in the greenhouse. The community is very excited about. Regent Martinez stated this is the type of thing he is thinking the College can do. Mini-programs and use the facility for the class and students can stay in the dorm.

President Bailey stated the College has just been invited to participate in the art studio tour - September 30 and October 1st in El Rito. This is the first time this has happened in a long time.

President Bailey stated the College is in development of a film lecture series in El Rito. There are some amazing experts in the area and the concept would be to have a lecture series where there is a professor or subject matter expert to either talk about the background of the movie or making of the movie itself, potluck involved.

President Bailey stated the College has been identified by Kit Carson Electric Coop as one of the sites for the one-megawatt solar array. They should have a contract to the College soon; it will be taken to the Board of Finance and shared with the Board of Regents. This will bring about \$200,000 in lease money to the College over the span. More importantly, it is going to lower the energy footprint long term not only the campus but for the entire community. This had unanimous support from the El Rito Community.

President Bailey stated he will continue to work at long-term sustainable solutions but he will take the Board of Regents advice to heart and look for programs, even less ambitious programs, that can start to bring some educational components to the campus.

President Bailey stated on June 3, 2017 - 1:00PM-8:00PM there will be a Matanza on the Plaza. The College has lent our grill for the event and several staff members have contributed. On June 13, 2017, President Bailey, Ricky Bejarano and Dr. Lopez will travel to Farmington to do some background research on an opportunity that the College may have to partner with the City of Farmington and the airport on an aviation program. It is only a fact finding trip, there are definitely some concerns to explore and details will be brought to the Board of Regents soon. On June 28, 2017, President Bailey will be holding the State of the College address in Espanola and on the El Rito Campus. On July 1, 2017, President Bailey will be helping out with the Garlic Festival. The follow up to the Renewable Energy Festival will be held September 3, 4, and 5, 2017 and the theme is Renewable Energy and Sustainable Agriculture so the concept is a Harvest Festival.

Regent Garcia asked what the Board of Regents is going to do regarding the Audit/Finance/Facilities Committee and the Academic/Student Affairs Committee as there will be a quorum with two on the committees. Regent Martinez stated that assumes the Board of Regents does not blindly follow the email they all read. Regent Martinez stated the Board of Regents needs to get an Attorney General opinion and the College needs to get Senator Martinez to ask for it. Regent Garcia asked President Bailey to reach out to Senator Martinez. President Bailey asked if Regent DeHerrera stepped down yet. Regent Martinez stated she has not and the way the statute is written is Student Regent shall be part of the student body, which would imply that you need to be a student. If she not taking any classes, next semester, the fall semester, then the Board of Regents has a Constitution crisis. President Bailey stated that is the issue, because there cannot be committees. Regent Garcia stated the staff could be on the committee and one Regent. Regent Martinez stated it could be announced that there is a possible quorum for each meeting or that there will be a quorum

and if anybody wants to show up to it they can show up to it. The Audit/Finance/Facilities Committee meeting is a telephone conference. President Bailey stated the other possibility, and President Bailey knows he has to stay out of it, if the Governor reappoints either, or appoints someone for the open seat, or reappoints the Student Regent Candidate, but actually Regent DeHerrera would have to resign before that happened, that individual could start serving immediately until confirmation. Regent Garcia stated she does not think she has to resign. Regent Martinez stated he believes she has to appoint a student regent because of the language. Regent Powers stated the other thing is if the Board of Regents got an AG's opinion and it was contrary to the email the Board of Regents received, then theoretically, Regent DeHerrera would not be a Regent and there would be a vacancy. In Regent Powers opinion, everything turns on whether she is a Regent or she is not a Regent. It appears she is not in a position to serve, she would prefer not to be on the Board of Regents, Regent Powers is hopeful the Board of Regents will get some action out of the Governor's Office now that they are past everything. Regent Martinez asked if a call could be made to the Governor's Office to ask if they could appoint a Student Regent and whatever they want to do with the other one fine. The Board of Regents either needs an Interim appointment on the full regency or a Student Regent appointed. Regent Powers stated he would call. Regent Garcia would also still like President Bailey to call Senator Martinez. Regent Martinez stated the way the Bylaws are written is that the Board of Regents has to have a quorum of people physically present and then people could attend by telephone. Regent Powers asked if these are the Bylaws. Regent Martinez stated it changed about two years ago and there was an issue of whether or not people could all in telephonically if they were on vacation or something. The way it was written, you had to have, they did not speak to it and it was changed to a physical quorum and then the other Regents could phone in. Regent Powers would like to revisit this because he knows the other Board of Regents can have 100% telephone. An example of this is if HED would have required the budget to be approved before it was submitted prior to June 1, 2017, the Board of Regents could have had a conference call to approve it. Eastern New Mexico did just that and there may have been one Regent present in in Portales but he knows two others that were not there. Regent Martinez stated his concern now is every Regent lives out of town. In a pinch probably the fastest way to do it would be to have a meeting in Albuquerque. Regent Powers stated in the standpoint of being transparent to this community, it would be better to have a telephone conference call where the telephone would be in the Board Room as opposed to having the entire meeting in Albuquerque where if you were interested in what was happening you would have to go to Albuquerque to find out. This way you can come to a room at the College and hear exactly what is going on. Those requirements for telephonic participation are pretty clear, you have to acknowledge you can hear what is going on at the meeting and the meeting can hear you. It is designed to make sure that people who want to know what is going on have the ability to hear what is going on. Regent Garcia stated this should be discussed at the next meeting. Regent Martinez stated if President Bailey can send it to him, he can look at it and send it back to President to circulate it so it is not a "rolling quorum." Regent Martinez should be able to work on the language. Regent Martinez asked if the Board of Regents would like to say that any meeting could be done by telephone or only emergency meetings, where the majority of people are on telephones. Regent Powers stated it should say and there was some language to that effect, this is really a last resort and it is not intended to be the norm, however, given the circumstances of people's domicile it is sometimes necessary. It should be avoided when it can be but there will be times when schedules are not compatible. Regent Powers would not be opposed to limiting it to special meetings or meetings other than regular meetings. There again, there may be a regular meeting when something comes up and a Regent would not be able to make it. Regent Garcia stated there could be special circumstances. Regent Martinez stated it could probably be modeled after the Open Meetings Act, which allows you in emergency situations to do away with the 72-hour notice. Regent Powers stated the Open Meetings Resolution that was adopted allows for telephonic meetings. It is the Bylaws that are holding the Board of Regents back; perhaps the Bylaws could be confirmed to the Open Meetings Resolution so they are both consistent. Regent Powers stated there could also be a policy that the Board of Regent will do everything in its power to have meetings with physical presence but in the event they are unable to do so they could go to a telephonic meeting.

Regent Powers asked if the student who was recommended and not confirmed, if he is a local student. President Bailey stated he is.

Regent Garcia stated Faculty Senate and Student Senate do not have reports.

V. STAFF REPORTS

1. Audited FY 2016 College Financial Statements

Regent Powers stated this item was discussed in the Audit/Finance/Facilities Committee. A number of questions were raised in that Committee about the Audited Financial Statements and the Board of Regents has to approve them by law - accept them. They are what they are. What came out of the discussion about this was they are what they are, now the College has to work to address the shortcomings in the report, the findings and the College asked for a high level report on where it is in addressing those, an overview of this was given earlier in the meeting and what the Committee would like to do is get a standing item on the Agenda for each meeting going forward where there will be a report on the audit findings and the progress that the College is making on addressing the audit findings. Just as there is Fiscal Watch Report and BARs, the Board of Regents will have an item modifying the update and will hear from staff on what they are doing to address them and what the progress is. President Bailey asked if Regent Powers is comfortable if staff posts the matrix it does each month. Regent Powers stated he is and given the magnitude and the number, it would be easier to see the update. Obviously, there are some low hanging fruit that can be eliminated quickly and some are long term in nature, developing policy and training that cannot be done overnight. Regent Powers stated as long as the College is making progress. President Bailey stated there is urgency to it and just for the timeline; they have moved the annual audit deadline to November 1, 2017. What this means is the annual auditors will be at the College as early as late summer and the more that is done earlier, the better.

Regent Powers moved pursuant to State Law that the Board of Regents accept the Audited Financial Statements as submitted to the Board of Regents. Motion passed unanimously.

2. Fiscal Watch

President Bailey asked Alexandra Williams, Senior Financial Analyst to review the Fiscal Watch Reports. Ms. Williams stated regarding the Fiscal Watch, this report is for the end of April and later on she will talk about the budget, which will be end of projected fiscal years. On the statement of net assets, the things that are significant to mention are the cash and the unrestricted operating profit, where it says net position. At the moment, cash is at \$2.6M. These are going to go down drastically because the College is two months out and there is regular spending, partly because at the end of the year everybody spends more. The College is already feeling this in terms of the number of purchase orders coming in. The other thing is that this does not yet represent are Capital Outlay overages of \$128,000 and the settlement, the recent settlement, the College had some in estimate which was pulled into 2016 and when it hit the paper it was a lot more than anticipated and it is not yet in the report because it was not known. Regent Martinez asked if Ms. Williams if she was talking about a settlement or the judgment in the trial. President Bailey stated the judgment in the trial. Regent Martinez stated settlement is - you do not go to trial. President Bailey stated Ms. Williams was talking about the recent judgment.

Regent Powers asked if Ms. Williams had the cash number compared to the same month last year. Ms. Williams stated it is considerably higher, there was a while when the cash was negative and the College had to manage which checks it let go, the College is in in a much better position overall right now than it had been for several months. What is hitting the College this year is not exactly a one time because the College has had other judgments and they are hopefully not going to be recurring even though some have but they are the types of things that should not be ongoing into the future. This is good to know but it is a hit that has to be

addressed. President Bailey stated he thinks there has to be a culture change at the College when it comes to end of year spending and the Federal Government is terrible about this, every September, everyone starts buying paper, pens, etc. that no one is going to use. President Bailey believes the reason it is done is because if you do not use it, you loose it and this is going to change. The College is not going to punish departments for not spending all their annual income. The College should be doing the opposite; the College should be rewarding people who are contributing to the General Fund. When the College takes cuts, this is what buffers it. As an institution, the College has to be more sensitive to this and the College will have a discussion during Convocation. Regent Garcia stated Grants have to be spent.

Ms. Williams stated regarding the Operating and Plant Funds and this compares the budget amounts to the revised budget and what the actual spending were at that time. The budgeted amounts were \$23M and so far the College has received \$20M. Expenditures, it was \$24M and the College only spent \$18M. The College had an original budget with very little fund balance and got excited because the College got tuition and fees higher than expected and at this point it shows an ending fund balance of \$2.5M. Regarding Plant Funds, the College has almost all but spent the revenues for the activity for the project. President Bailey stated the project is 99% finished.

Ms. William reviewed the comparison to the prior year. The College is pretty close in terms of revenue \$20M last year and current year, the expenditures are \$18M last year and this year. The College has been working to try to build out this fund balance. Regent Powers stated he would like to recognize the fact that the finance staff has been able to build a fund balance during a time of cuts from the State. The College received a cut for this coming year, last year and the year before. The College has been continually cut at the State level and been able to do some pretty significant work on fixing the cash position. Regent Powers commended the staff for getting this done in a difficult environment.

Ms. Williams asked if there were any questions.

Regent Garcia asked for action on the Fiscal Watch Reports.

Regent Powers moved for approval of the Fiscal Watch Reports as presented. Second - Regent Martinez. Motion passed unanimously.

3. Monthly Budget Adjustment Requests (BARs)

Evette Abeyta, Budget Analyst stated for the month of April there is a total of 8 BARs. Six BARs are increases, one is an increase and one is a budget transfer. These are the routine BARs that are reviewed each month. Departments are basically increasing their budgets by revenue received and they want to spend it before the end of the fiscal year. For the year, the College is at 265 BARs for the year. Compared to three years ago this is about half the number of BARs. The College has done well in managing budgets and is watching budgets. Regent Garcia stated the College could do better. Ms. Abeyta agreed. Regent Powers stated during the last audit, this fact was overshadowed by the total number of findings the College had, but the audit finding for overspending budget was removed this last year for the first time since Regent Powers has been on the Board of Regents. This was significant and Regent Powers would like to continue this trend into the next audit and finish the year in such a way that there is no over-expenditure.

Ms. Abeyta stated in the estimate of actuals, the College does its best estimates for the fiscal year and that is what the Higher Education Department (HED) will hold the College accountable for on that final BAR. Regent Powers stated if there is anything that needs to be done, this is Regent Powers concerns if there is not another meeting until July, if the Board of Regents needs to approve any kind of BARs prior to the end of the year to make sure the finding is avoided, the Board of Regents needs to find a way to accommodate this. Ms. Williams stated it is too late. The College tries to do the estimated actuals such that it will not be

exceeded. What the Board of Regent is conducting now is internal BARs, they are not acknowledged by HED, HED only acknowledges the reports the College sends them. The College is refining the process to determine estimated actuals every year. The College needs to be better and the spending at the last minute makes it hard to project. The College knows there are certain contracts that renew at the end of the year so they are added. When the departments hold back and then there is a surge it is hard to determine.

Regent Garcia asked if a meeting is needed in June. Ms. Williams and Ms. Abeyta stated it will not matter. Ms. Abeyta stated as Ms. Williams mentioned the BARs that are in the packet, the College has done its best estimate to accommodate these BARs that will roll up into the final BAR.

Regent Powers moved to approved the BARs as submitted. Second - Regent Martinez. Motion passed unanimously.

Ms. Williams stated when talking about whether or not to have another meeting at the end of June, the College is now on a monthly reporting requirement for the Enhanced Fiscal Watch Program, which means if there is not a meeting to approve the last months financials, the College will not be in compliance and will ask for a waiver. Ms. Williams asked if President Bailey had approached HED regarding this. President Bailey stated he has not done so but the College can ask for this. Regent Martinez asked when the next meeting would need to take place. Ms. Williams stated in order to have the approved financials to HED it would need to be by July 15. Regent Martinez stated the meeting could be moved up. The Board of Regents agreed to July 14th. Regent Powers stated this would constitute the regular meeting.

4. FY18 Operating Budget

Ms. Abeyta stated she was going to give a brief overview of the FY18 Operating Budget and it was discussed in detail in the Audit/Finance/Facilities Committee meeting. The sheets given to the Board of Regents for the Operating Budget are Exhibit 1 and Exhibit 2, which are summaries to the detail behind the Operating Budget, which amounts to about 110 pages. This is the FY17 approved Operating Budget. The middle column Estimated FY17 is the best estimate for the fiscal year for the revenues. The second column is the Estimated Actuals and this is where Ms. Williams talked about the College being conservative in this area. There is a little more room this year because there is a fund balance available so the College wanted to get as close as possible in the estimates. The third column is Proposed Budget for FY18; this is a combined effort between Ms. Abeyta and Ms. Williams and the VP of Finance. In this budget, a few things included in the FY18 proposed budget. Much of it was based upon FY17 actuals. The College did its best to submit a flat budget. The College did include tuition and fees at a flat budget compared to the current year. The College did include for the 4.5% increase which when you factor in all of the tuition promise students, it comes out to about 3.1% (\$81,000) in addition to the revenue. The FY18 proposed budget was also reduced by 3 FTE, which were part of the administrative side. Those positions were vacant positions. One was an Executive Administrative Assistant, the other a Receptionist and the third was a .25 part time employee, which had never been filled since it was created.

Ms. Williams stated instruction costs were up \$200,000 in FY18 over FY17. There is an amount budgeted in for the accounting concerns to come, some of which are being negotiated and who is going to carry those costs. Other than that, the budget is flat.

Regent Powers stated he could add a few items. The enrollment numbers that were used in the budget, the College is using the same enrollment - flat to flat, the same fall enrollment and the same spring enrollment. The College is including a vacancy adjustment in there for the naturally occurring vacancy rate that has been experienced in past years. It is significant to reiterate that those positions that were cut were non-instructional positions and they are administrative and this is important. Instructional expenditures are up this year and the College is putting money back into the instructional programs. Regent Powers stated the

Committee has carefully looked over this budget over the last few weeks and Regent Powers feels comfortable with it to be submitted. Information is still flowing in but it appears that most other higher education institutions in the State have raised tuition in different ways. On average it appears that tuition has gone up by 4% to 5% out there and the College raised tuition 4.5% effective on the incoming students and the College has the Tuition Promise Program that holds tuition constant for those who have been in for the previous two years. The College did everything it could, Regent Powers appreciates the work done on this and asked for additional comments.

Ms. Williams stated it is significant to mention that given that the College has not increased the tuition and fees higher, the way that the College has funded this budget which ends up with a zero fund balance is to deplete the fund balance built up. These are recurring costs and have to be addressed in subsequent years, whether it is tuition and fees or moving more to grants or whatever the College does. The College will not be in compliance in terms of having the reserves required by HED. This gets the College to this point but it is not sustainable.

Regent Martinez stated the whole issue of cost savings and tuition increases; the College is going to have this issue again next year. Rather than having one meeting and the Board of Regents deals and negotiate, nothing is wrong with negotiating because you generally get to a point where everybody is just as unhappy, then it is probably a good deal. Regent Martinez asked if there is a way the finance department, where the Board of Regents can have, whether in finance meetings or briefing at quarterly or bi-monthly to let the Board of Regents know what the money is going to be like this year and based on this projection, this is the tuition increase projections or this is what will have to be cut in order to save students from having their tuition increased and more importantly the tuition guarantee if there is a way the Board of Regents could amend that in that is equally distasteful for everybody that would maybe for students coming in, if they are given a tuition increase, the Board of Regents can say if the Board of Regents has to raise tuition you will never be raised higher than a certain percentage. Then in April next year, the College is not working frantically to figure it out and the Board of Regents is not working frantically in their minds to do the right thing, this way no one is blindsided and the College can give projections and the Board of Regents will have a better understanding of it. Ms. Williams stated she believes the Board of Regents will find that what the College is going to request is going to be a lot higher than the Board of Regents is going to be willing to do, just like the last meeting. This is a big amount; this is a big uncovered recurring expense. Getting other people, other entities to absorb our costs by the creative strategies is really going to be necessary. The College can work with the Board of Regents in order to determine what kind of reports the Board of Regents would want and how often the Board of Regents would want the reporting, it is complex, on the fees portion, on the different cohorts and what ifs and even the portion of what the expenditures are going to be. The College can do worst estimate, best estimate and somewhere in the middle.

Regent Martinez stated it would seem to him if the Board of Regents at least had an understanding and know this is the part of the sandwich you are going to have to eat early on, it is a lot easier than ripping the Band-Aid off. If the College comes to the Board of Regents saying it needs a 15% increase, probably most people will throw up a little bit in their mouth. If you tell the Board of Regents early on this is what it is looking like and the Board of Regents has to realize this is what it is looking like, the College might be able to convince the Board of Regents in March that instead of 15% it is 10% because the Board of Regents has been hearing the numbers all year rather than in one meeting.

Regent Powers stated he would like to propose something and a number of institutions that he has worked with over the years does it this way, and that would be a mid-year budget review where the Board of Regents has a Board Work Session where it looks at the actuals at the mid-year level and if the Board of Regents has to make some adjustments. If the Board of Regents sees where it is headed is not where it wants to be and it has to make some adjustments mid-year, it can do that and also get that information for the budget process, get the budget process rolling so to speak. This last year was especially difficult given the fact that the Board

of Regents and the College did not know what the funding was going to be until after the original budget deadline. The funding agreement did not occur until after when the College was supposed to submit the budget. This was an anomaly, especially bad. Regent Garcia stated hopefully. Regent Powers would propose a mid-year budget review where the Board of Regents dedicates a portion of a regular meeting or a workshop added on to a regular meeting to go through and analyze where the College is, where it thinks it will be and whether it needs to make any mid-year on the fly adjustments and then get the Board of Regents prepped. Regent Martinez stated there should be a full on work session for this because it is too important to breeze over in 15 minutes or half an hour.

President Bailey stated he would like to point out institutionally; the College does not want to put the Board of Regents in a position to do this. The College knows and everyone knows that the College had to go into fund balance to create this budget for FY18. If nothing is done, there is a freight train coming. President Bailey stated what the College will not do and what the College owes to the Board of Regents are some innovative ideas that do not put the College in that position. Regent Powers stated he likes the idea of the mid-year; it gives the College the fall to try to get enough of these innovative ideas out there. The College is trying a lot of different things to bring alternate sources of revenue. President Bailey is confident the College is going to eat into this sandwich for the Board of Regents so they do not have to do it. It is ambitious but it is the goal.

Ms. Williams stated the College has to file with HED a December BAR which is at that time our estimate of what the College thinks is true. To address this issue in the January meeting would be a great time. Regent Powers asked if this is done after the College submits the BAR. Ms. Williams stated this is when the College will have numbers and the Board of Regents can decide based on what has happened not what the College hopes will happen, but what has happened in the works, what might be appropriate going into the spring. Regent Powers stated this would be added to the January meeting. Regent Powers would suggest the workshop ahead of the meeting and that way some of these items if action were needed would be put on the Agenda.

Ricky Bejarano, Interim Vice President for Finance & Administration stated this is not unique, this is every agency, every state controller, how do you corral 129 agencies and what not. The thing that pops up in accounting is standards of relevance. The faster and more accurately you can get the information the better the position the Board of Regents and the President are going to be in. This is what Mr. Bejarano sees here, the College really has to work on it, people are overwhelmed and doing more with less but the College cannot accept learning to function in dysfunction. The College cannot accept the dysfunction. The College has to get better, faster and more accurate, that is the underlying theme in the audit. This is why these things have happened. Mr. Bejarano's commitment to the Board of Regents and especially to the President is the College is going to get faster, better and more accurate. There are some things that cannot be controlled, the battles between the legislature and governor, economic environment, but one thing the College can control is how accurate and how quickly the College gets the information to the Board of Regents. This is one of the things the College needs to do. The other with regards to the budget, the College is always in reactive mode, this is every organization Mr. Bejarano has worked at. The College has to get proactive and stop; it is a forest trees thing. The College has to focus on what is important and what is costing the College real dollars and depleting revenues and address it as quickly as possible. This is Mr. Bejarano's commitment to the President and to the Board of Regents.

Regent Powers moved for approval of the budget as submitted. Second - Regent Martinez. Motion passed unanimously.

The Board of Regents recessed for a break at 10:14AM and readjoined at 10:20AM.

B. Provost and Vice President for Academic Affairs

1. Out of Country Travel

President Bailey stated he is presenting an out of country travel request for Dr. Jorge Chrichigno, Interim Chair of the College of Engineering and Technology. He is requesting permission to attend the IEEE International Conference on Telecommunications and Signal Processing in July in Barcelona, Spain. He is going to present a research paper titled "A Routing and Placement Scheme for Network Function Virtualization." Dr. Crichigno will pay for airfare; the rest of the expenses will come out of a Grant that Dr. Crichigno did get for the College. President Bailey stated Dr. Crichigno is doing some great work for the College and he has been asked and is already looking at potential cyber security programs and other things that are other things that the College thinks are opportunities for students for a good pathway for jobs that may be available for jobs in Espanola. This is along the lines for that research and it is a great move for the College.

Regent Garcia asked when he was leaving. Regent Powers stated the number is \$850.00 but that is not coming out of I&G but is coming out of the Grant. This is basically a no cost to the College. Regent Martinez asked when the College knew about this trip and how long has been in the works. President Bailey stated he did not know. Regent Martinez stated the only reason he asked is that this trip is July 3rd, coming up. Regent Martinez is concerned that maybe the College needs to get earlier approval on this in case something comes up that the Board of Regents hopefully never has to do this, but it cannot approve this travel, like January for travel in July. President Bailey stated he completely agrees and in fact when the College was debating on, when the May 22nd meeting cancelled there was a panic on this trip and the College put itself in that situation. President Bailey stated the College would make sure it would give the Board of Regents several months' notice. Regent Martinez stated maybe it is one agenda item early on in the year that says this is all the travel that is anticipated for the year. He would like to approve it early so the College and Board of Regents do not have to worry about it.

Regent Powers moved for approval of the out of country travel. Motion passed unanimously.

2. Out of State Tuition Scholarship

President Bailey presented the In-State Scholarship Program. President Bailey gave the Board of Regents a handout because there were some changes that came out of one of the Subcommittee meetings. The concept behind this is every other four year institution in the State has some kind of competitive academic scholarship and what that scholarship does is allows out of state residents to be counted for in-state tuition costs. President Bailey wants to make it very clear to everyone that the purpose of this scholarship is not to transform the institution into one that strictly caters to students out of state or out of country. The goal of this is to bring revenue to the valley that helps the College to support the College's students better. President also thinks he can speak for the College's colleagues at other institutions who do this for the same reason. The College has done a little bit of research and this is a proxy because the College did not have access to the College's own incoming students high school GPAs, instead what President Bailey has given the Board of Regents is what the College's students for the last several years have done in terms of cumulative GPA to give an idea of a bell curve. If you look at the data that given (attached) on the standards that Tech, State, Eastern, Western and UNM have been doing, the College has carved this out to look similar to a hybrid of what Eastern and Western use as their standards. The difference is with the Colleges and this is something President Bailey would be willing to explore down the road, some institutions have two different tiers so if you meet a certain requirement, you will pay in state tuition, if you meet a lesser requirement, you can get a 1.5 factor in that. The other is because there are a lot of nontraditional students at the College, to be consistent with this, rather than saying here is your GPA plus you have to have this test requirement, for the College it is one of the standards, a GPA of 3.0, 23 or higher on an ACT exam, 1070 on an SAT

exam. President Bailey pointed out the College gets a lot of high school equivalency students and the College wants to give them an opportunity for success just as much as anyone else. For those who have come off the path for any reason and down the road want to pursue higher education then President Bailey wants the College to welcome them as well. They will be held to the same standards.

President Bailey stated once the students are in, if they maintain a 2.5% or higher GPA they can continue that program. This is going to do a couple of things for the College. The College is hands down the most affordable four-year institution in all of the Southwest US. When that word gets out and it will because the College is going to be at the top of the list this fall, this is going to draw students to the College this fall. It will also open the door, President Bailey discussed with an organization that serves as a conduit with international students, and it will bring international students to the College. The goal of this is not to change the College to something else; the goal is to bring students to the campus, to bring revenue that helps take care of local students.

Regent Martinez asked if it was 80 scholarships. President Bailey stated it is unlimited. Regent Martinez stated it says the high school equivalency programs must meet one of the above requirements 23 or 1070 and asked if an ACT or SAT is required to get into the College. Regent Martinez stated if he is a high school equivalency person, now you are going to make me take an ACT and asked if it is possible to figure out something for them. It seems like a burden on somebody who dropped out of school but is trying to get back on board and now we are putting another barrier on them where other students would not have to do. President Bailey stated he thinks Regent Martinez is right and what he would suggest is no other school has Accuplacer test as a requirement; however, the College has an Accuplacer test that helps the academic team build a schedule for the students. President Bailey would have to do some homework to see because he thinks that is the path. HEP/GED graduates still have to take an Accuplacer test for placement at the College. The College can look to see what a benchmark Accuplacer test is. Regent Martinez asked if it could be if you are a GED student, we are going to give you the benefit of the doubt. If you are coming straight out or you just got your high school equivalency and now want to go to school and the College is the place for you, does the College still have the requirement that they have to have a 2.5%. President Bailey stated only once they are in. Regent Martinez stated this is what he means and asked if the College could give those at risk students the benefit of the doubt, you are going to give them this tuition, which it is really not a scholarship of giving money, it is a break on tuition and after the first semester if they do not carry a certain GPA, they have to pay full tuition. President Bailey stated according to NMAC, Section I, which speaks about competitive scholarships and the question, is whether or not it meets the spirit of this. President Bailey would like to open it up completely but in order to meet the spirit of the Statute what qualifies as an academic competitive scholarship.

Regent Powers asked if when a person goes through a GED program, they have to take tests. President Bailey stated they do. Regent Powers asked why not tie it to the tests they take and what the curve is on the test and limit it to some competitive group that took that test. Regent Powers assumes this is the same test, if you have a local student who goes through the program or a student who goes through another program or no program, they still have to take a test. Perhaps it could be tied to this and add a component that says for GED students. President Bailey stated he loves this and it is a great idea. President Bailey will meet with the HEP program staff to get a similar bell curve from the last couple of years and will ask the question about whether those tests are standardized universal tests, whether or not they are State run. Regent Garcia stated it sounded like it was national because the College's students scored high. President Bailey stated he thinks there are five tests. Regent Powers stated he thinks this is an excellent idea.

Regent Martinez asked if this allows current students who are out of state tuition paying students, that currently go here to apply for this scholarship to get in-state tuition. For example, if you have an athlete, and Regent Martinez understanding is that most of the athletes have good GPAs. President Bailey stated they are already covered. President Bailey stated student athletes are covered through Section H. Regent Powers stated there are only three students that pay out of state tuition. Regent Martinez asked if they would be eligible. President Bailey stated they will but they will have to meet the requirements. President Bailey stated he does not know the College will retroactively refund but they will be able to moving forward. Regent Martinez stated that would throw off the budget too much. President Bailey stated the question for the Board is to get some data, resubmit this to the Board of Regents and get it in place to help recruitment in the fall.

Regent Martinez asked if it could be approved now pending the changes. Regent Powers stated the parts of this that are here are fine; this would be in addition to. Regent Powers asked if it could be approved with the understanding that a GED Benchmark is coming soon to the Recruiters. Regent Martinez stated once President Bailey figures out the Benchmark then the addendum would be approved.

Regent Martinez moved to approve the Bienvenido Nonresident Scholarship Program. Second - Regent Powers. Motion passed unanimously.

VI. PUBLIC INPUT

Regent Garcia asked Mr. Jake Arnold to address the Board of Regents and thanked him for attending the meeting on a Saturday morning. Mr. Arnold stated he is sure the Board of Regents will be relieved that he has nothing hostile or political to say. Mr. Arnold stated he was here purely complimentary for all the Board of Regents is doing and he apologized he got to the Board of Regents Meeting late and did not hear some of the comments about El Rito. Mr. Arnold understands that Regent Martinez was very supportive of some things. Mr. Arnold stated that he hopes more Board of Regents Meetings could be scheduled in El Rito and asked if the next meeting could be held in El Rito. Regent Powers stated it was discussed earlier. Mr. Arnold asked if the Board of Regents knew what day it was on the 14th. He said it was Bastille Day. President Bailey stated on that day there would also be an El Rito Watershed Conference on July 14th. Mr. Arnold stated he would like to ask that when holding the meeting in the venue they are in as opposed to the old Board Room that the Board of Regents does something about the ability of the people attending the meeting to hear. It is virtually impossible to hear all the voices and commentary if you are sitting on the side. It is not appropriate for people coming to the Board Room and sit at the Board table to try to hear better. The audio system set up for April was great. Regent Garcia stated it was in both rooms that were a problem. Mr. Arnold cannot hear everyone where he sits. Mr. Arnold also suggested that the Board of Regents take a look at the website for the Espanola Schools. When they post the Agenda, they list all the possible items, which are action items and which are not and have online the actual packets that are going to be presented to the Board of Regents so it would be proposals, resolutions, budgets online so people can see it and read it. Mr. Arnold realizes that it is a lot of work but he is amazed that they do it, the City does it and the County does it to some degree. It is a very nice thing. One other thing and one of the reasons Mr. Arnold did not get to the meeting on time is that he was talking to Larry Calloway who lives in Colorado. Larry was the UPI reporter who was kidnapped on the occasion of the Tierra Amarilla Courthouse Raid 50 years ago; this is the 50th Anniversary of the raid. There is a major event going on that might be of great interest to people at the Center for Contemporary Arts in Santa Fe at 3:00PM Sunday, a panel discussion which Larry is included. The reason Mr. Arnold is mentioning this is because in his research, which is extensive, it is prime document research in talking to people a lot of whom have passed away. The beginning of the erosion as the site of the College really follows the TA Courthouse Raid and it is not just a strange coincidence. Baltimar Martinez who was the kidnapper of Larry and a law enforcement officer, who did release them, hid out from the National Guard and Police for a number of days in El Rito. He happens to have been murdered in El Rito about six years ago in a domestic triangle dispute. It was Emilio Naranjo who was very upset about how folks in El Rito were supportive of the writers. Emilio as the sitting US Marshall was totally opposed to the

raid, totally opposed to Fiorina and there was a thread and to punish El Rito he started the movement to get the College to Espanola for its major facilities. That is in dispute but Mr. Arnold has research to support that theory. There is a connection between the College and so on and what happened is the aftermath of the TA Courthouse raid. It was actually the 6th of June, same day as the major conflict of the Arabs and the Israeli's happened and Tijorina felt that there was something symbolic about them occurring the same day. Regent Garcia thanked Mr. Arnold for the suggestions. Mr. Arnold stated he appreciates the Board of Regents hard work and attention to El Rito. If there is a meeting in El Rito, the Board of Regents could stay in the dorms. Regent Garcia stated they are nice dorms.

Barron Jones, Rio Grande Sun stated during this meeting he has sent Brandi Cordova six IPRA requests so if there is any conversation about it being more difficult Ms. Cordova will be getting into her inbox Monday and get inundated with financial watch and operating budgets and all that stuff.

VII. EXECUTIVE SESSION

Regent Martinez moved to enter into Executive Session to discuss limited personnel matters pursuant to NMSA Section 10-15-1(h) specifically pending litigation and personnel matters. Second - Regent Powers.

A Roll Call vote was taken (Regent Garcia – yes, Regent Powers – yes, Regent Martinez - yes). The Board of Regents entered into Executive Session 10:51AM.

IV. POSSIBLE ACTION ON EXECUTIVE SESSION

Regent Martinez moved to return from Executive Session and to enter into Regular Session. Second – Regent Powers. Roll Call Vote: Regent Martinez - yes, Regent Powers - yes, Regent - Martinez - yes. Motion passed unanimously. The Board of Regents returned from Executive Session at 11:34AM.

Regent Garcia stated no action or decisions were made during Executive Session.

X. ADJOURNMENT

Regent Powers moved to adjourn. Second – Regent Powers. The Board of Regents Meeting adjourned at 11:35AM.

APPROVED:

Rosario (Chayo) Garcia, Board President

Damian L. Martinez, Esq., Vice President

10th Annual Garlic Harvest Festival Quick Facts

The 10th Annual Garlic Harvest Festival was held on July 1, 2017.

Over 300 people in attendance.

9 garlic picking teams picked over 550 lbs. of garlic.

7 community and college organizations tabled the event.

All garlic this year was planted and maintained by NNM Environmental Science Students and volunteer faculty from Environmental Sciences, Languages & Letters, and Nursing.

13 sponsoring community organizations brought in approx. \$3,500 to provide for most costs.

3 articles covering the pre-event including SFNM, LA Daily Post, and Valley Daily Post.

2 articles including front page of Rio Grande Sun and feature in Valley Daily Post.

Santa Fe New Mexican live stream of event got over 5,000 unique views, approx. 200 likes, 54 shares, for a reach of over 40,000.

Four music groups: David García and Jeremiah García, Trio Mondragon, Desert Loops, and the Imperial Rooster performed

Three workshops: Garlic Braiding, Silk Screening, and Seed Saving were held

Teatro Nuevomexicano featured; with folkloric play written by Liz Padilla, "Don Cacahuate, Mana Cebolla, y Tía Ajo"

Rio Arriba County resolution presented by Margaret Campos declaring July 1, 2017, "Garlic Harvest Day" in Rio Arriba County

Planning committee consisted of Ana X Gutierrez Sisneros (Nursing), Stephanie Vigil-Roybal (CAMP), David García (Fine Arts), Verna Trujillo (Accessibility Services), Joaquin Gallegos (Environmental Science) and Patricia Trujillo (Equity & Diversity)

Dr. Bailey, Dr. Lopez and Richard Sedillo fried 35 lbs. of bacon and flipped about 42 million blue corn pancakes! ☺



10 Years of *cloving* garlic!
¡Que viva el ajo!

NORTHERN New Mexico College



MEMORANDUM

To: Board of Regents
Northern New Mexico College

From: Dr. Rick Bailey

Date: July 14, 2017

Re: Prosperity Works / True Connect Employee Loan Program

Issue

In an effort to help Northern New Mexico College employees who are in challenging debt cycles, a partnership with Prosperity Works and True Connect will allow NNMC employees to secure a loan (with a 24.9% APR) to pay off higher interest debt. The cap on the amount of the loan will be proportional to the individual's monthly salary, and will be paid back in one year through payroll deduction.

Overview

The New Mexico legislature just passed legislation that will limit payday loans to a maximum APR of 175%, but the change is not scheduled to take place until 2018. Even with this reduction, employees may be caught in a difficult debt spiral. This opportunity may help some employees to pay off higher interest debt and escape the debt spiral.

Recommendation

I recommend the Board of Regents consider this partnership and give comments and suggestions.

TrueConnect Agreement

Agreement: The parties to this TrueConnect Agreement include the undersigned employer ("Employer"), and Employee Loan Solutions Inc. ("Employee Loan Solutions").

Description: TrueConnect is a small loan voluntary benefit program helping employees facing a financial need.

Loans: Fixed sizes no larger than \$3000, depending on employee income and tenure. Repayment is through payroll deductions over a period of 12 months.

Employee Loan Solutions Shall:

1. Maintain a program website portal through which employees can apply for a loan under the TrueConnect program.
2. Provide a file to Employer each pay period noting the payroll deduction amounts from each borrower.
3. Provide a secure interface through the program website for Employer to transmit reporting information.
4. Provide tools to facilitate automation of these steps.

Employer Shall:

1. Communicate the TrueConnect program to employees as a voluntary benefit utilizing approved written materials and the program website.
2. Submit through the program website an employee census file each pay period identifying employees and providing compensation data and related information which will be encrypted by TrueConnect. This can be automated.
3. Subject to any limitations under state law, Employer shall accept voluntary wage authorizations executed by employees, and process those authorized TrueConnect deduction instructions to facilitate loan payments, including repayment of the balance of any loan by deducting the sum from any terminated employee's last paycheck.
4. Send a report of actual deductions to TrueConnect's secure platform. This can be automated.
5. Each payday, the total of all loan deductions will be transferred to the bank for repayment through either:
 - ACH transfer or
 - Auto-deduction from designated Employer Account.

6. Communicate to Employee Loan Solutions (i) any changes to Employer's normal payday date, (ii) any terminations of employees having outstanding loans, (iii) any revocations of payroll deductions, or (iv) other pertinent information to Employee Loan Solutions through the program website.

Banking relationship: Loans will be made by an FDIC insured bank. Employer will provide full cooperation to the bank and acknowledges and agrees that the bank will be a third party beneficiary of this Agreement.

Termination: This Agreement may be terminated at any time by either party providing notice of termination to the other party. The program shall continue indefinitely until terminated.

Wind-Down: If any party terminates this Agreement for any reason, Employee Loan Solutions and Employer agree to cease all marketing and new loan originations. Employer agrees to continue all necessary payroll deductions until all existing loans are fully repaid.

Miscellaneous: The Agreement shall be effective as of the date of execution by the Employee Loan Solutions below. This TrueConnect Agreement constitutes the entire agreement of the parties and may only be modified by a subsequent agreement in writing signed by the parties hereto.

Northern New Mexico College

Employee Loan Solutions Inc.

By: _____
 Title: _____
 Date: _____

By: _____
 Title: _____
 Date: _____



EMPLOYERS

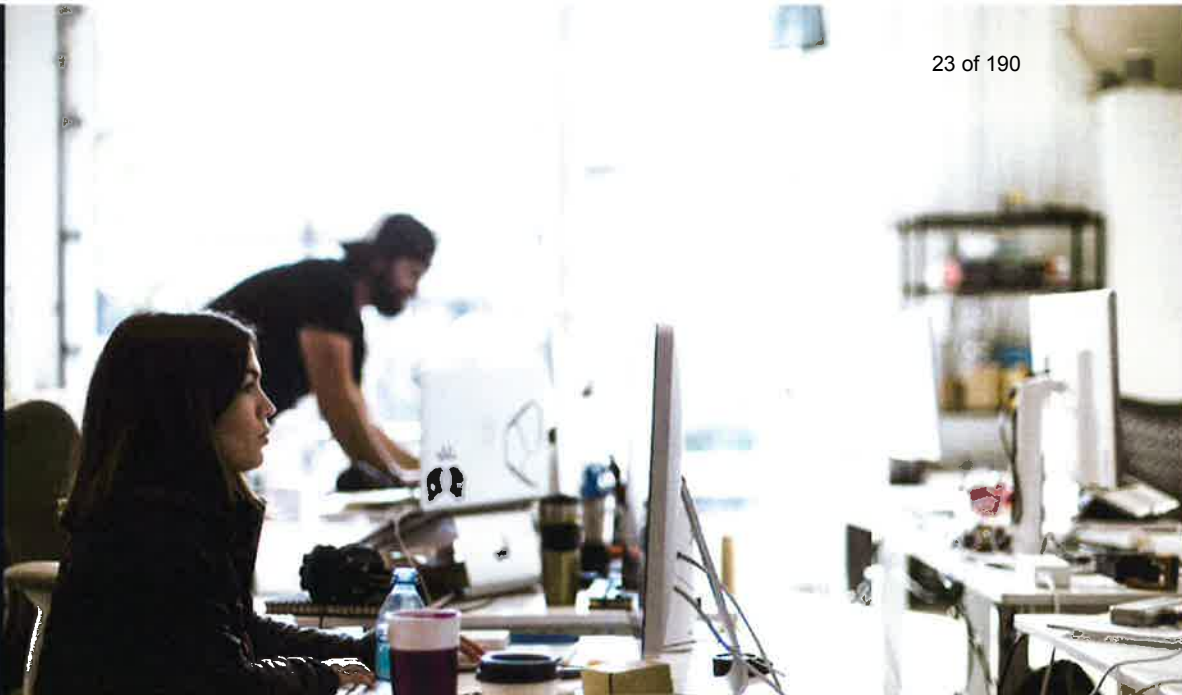
Financial stress is suffered by millions of Americans living paycheck to paycheck and is impacting workplace productivity and employee retention. The patented TrueConnect Loan program was developed as a voluntary employee benefit to allow employers to address the financial wellness of their workforce.

TrueConnect Loan is free for employers to offer and requires very little administration because loan origination and administration are automated and there is no benefit enrollment process. The program separates employers from the personal financial lives of employees, while providing a safe solution to employees in need.



“ When I first put out the announcement that we were offering this voluntary benefit, my computer lit up. I could not believe the number of emails I received from employees across the state! ”

-Employer Offering TrueConnect Loan-



EMPLOYEES

☛ Qualified employees get access to small dollar loans (from \$1000 - \$3000) that are repaid through automatic payroll deductions. The online loan application is easy to complete and employees receive a quick response.

☛ Employees do not need a credit history, but can only borrow what they can pay back with 8% of their paycheck to help insure a successful loan repayment.

☛ Payment history through payroll deduction is reported to credit bureaus, which may be positive credit building activity for employees.

☛ All TrueConnect Loan borrowers get 6 free credit counseling services from LSS Financial Choice, a federally accredited credit counseling program.

“ Thank you for recognizing the needs of your employees. The help with a loan when needed takes a lot of stress off a person, especially knowing that such a loan is being paid easily and no worry of missing a payment.

Thank you again!

-TrueConnect Borrower-



TRUECONNECT LOAN TESTIMONIALS

What Employers Say About TrueConnect Loan

“ I believe we launched the product in November 2014 and it is a “hit”. The set up was easy and the TrueConnect staff was fabulous to work with. Our organization is not involved in the process, e.g., application, application review and approval process. I have no knowledge of who has made application etc. Employees make application on line and if approved money deposit into their accounts within 24 hours. We have good relations with TrueConnect. If you have questions etc., they are very responsive. ”

– Joyce Norals, Chief Human Resources Officer, Lutheran Social Services



“ TrueConnect is Excellent. We are very pleased with this benefit program. The TrueConnect team is very responsive. ”

– Mary J. Brunner, SPHR, SHRM-SCP, IPMA-SCP, Town of Culpeper, VA



TRUECONNECT LOAN TESTIMONIALS

What Employees Tell Employers That Offer TrueConnect Loan

“ This is a good way to help out employees in hard times. Thank you for this opportunity in my time of need. ”

- Employee, City of Anaheim, CA

“ Thank you. I really appreciate the fact that you are concerned enough about your employees to get involved in such a program. ”

- Employee, Lutheran Social Services, Duluth, MN

“ It definitely came in handy. My family and I were struggling to pay our bills on time and TrueConnect rescued us. ”

- Employee, Workplace Impact, Cleveland, OH

“ Thank you for making this loan program a reality for those that truly DO need the help and are embarrassed to go to another source for that help. It is greatly appreciated!!! ”

- Employee, Eastern Municipal Water District, Perris, CA



MEMORANDUM

To: Board of Regents
Northern New Mexico College

From: Dr. Rick Bailey

Date: July 14, 2017

Re: El Rito Campus Solar Array Lease Contract

Issue

As part of an effort to revitalize the El Rito campus, Northern New Mexico College is partnering with Kit Carson Electric Cooperative to house one of its one megawatt solar arrays on the south side of the campus. The solar array will bring approximately \$200k in funding over the life of the lease, and will lower the college's electricity costs over the entire life of the program (estimated at thirty years).

Overview

The lease deal marks an agreement between Kit Carson Electric Cooperative, Guzman Energy, and Northern New Mexico College. The lease is currently undergoing final legal review by the College's legal team. Once approved by the NNMC Board of Regents, it will need concurrence from the New Mexico State Board of Finance. Our intent is to put this issue on the agenda for the Sept 18, 2017, State Board of Finance meeting.

Recommendation

I recommend the Board of Regents approve the El Rito solar array lease contract.

LEASE AGREEMENT

This Lease Agreement ("Lease") is made and entered into this [XX] day of July, 2017 (the "Effective Date") by and between Northern New Mexico College with an address of 921 N. Paseo de Oñate Española, New Mexico 87532 (hereinafter "Lessor"), and Syncarpha El Rito, LLC, a Delaware Limited Liability Company with an address of 250 West 57th Street, Suite 701, New York, New York 10107 ("Lessee"). Each of Lessor and Lessee is sometimes referred to herein as a "Party" and are collectively sometimes referred to herein as the "Parties".

RECITALS

- A. Lessor is the owner of land in the unincorporated community of El Rito, Rio Arriba County, New Mexico located on a parcel of land off State Highway 554 and being shown to have a parcel identification number of [XXXXXXX] and being more specifically described as lands within Section 10, Township 24 North, Range 7 East, Track 38 (the "Owner's Lot"). Lessee desires to lease a portion of Owner's Lot to Lessee, which portion is approximately 14+/- acres and is more particularly identified and described on **Exhibit A** attached hereto (the "Leased Property") for the purpose of developing and constructing an approximately 1.0+/- megawatt AC-rated solar photovoltaic electric generating system (the "Solar Power Facilities").
- B. Lessee desires to lease the Leased Property from Lessor to construct, install, own, operate and maintain the Solar Power Facilities subject to this Lease.
- C. Effective as of the Commencement Date, Lessor agrees to lease the Leased Property to Lessee for the purposes set forth in this Lease and to grant Lessee certain easements and ancillary rights, all on the terms and conditions herein contained.

ARTICLE 1 DEFINITIONS

In addition to the terms defined in the introductory Preamble hereof and in the Recitals set forth above, the following terms shall have the indicated meanings:

1.1 "Access Easement Area" means the portion of the Owner's Lot, the Leased Property and/or certain adjacent real property owned by Lessor over which the Lessee has appurtenant rights for ingress, egress, and access to and from the Leased Property pursuant to Section 7.2, as is described, depicted or mapped on **Exhibit B**.

1.2 "Affiliate" means, (i) each Person that, directly or indirectly, controls or is controlled by or is under common control with Lessee or Lessor; (ii) any Person that beneficially owns or holds ten percent (10%) or more of any class of voting securities, trustee votes or units of Lessee or Lessor, or ten percent (10%) or more of the equity interest or membership interest in Lessee or Lessor; or (iii) any Person of which Lessee or Lessor beneficially owns or holds ten percent (10%) or more of the equity interest. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of Lessee or Lessor, whether through the ownership of voting securities or by contract or otherwise.

1.3 "Applicable Requirements" means any present and future law, act, rule, requirement, order, by-law, ordinance, regulation, judgment, decree, or injunction of or by any Governmental Authority, ordinary or extraordinary, foreseen or unforeseen, and all licenses, permits, and other governmental consents, which may at any time be applicable to a Party's rights and obligations hereunder, including, without limitation (i) the Lessee's leasehold, access and easement interests in and to the Leased Property or any part thereof in connection with the Operations and (ii) the construction, operation, ownership, maintenance, repair, decommissioning and removal of the Solar Power Facilities.

1.4 “Assignee” has the meaning set forth in Section 20.1(b).

1.5 “Assign” or “Assignment” has the meaning set forth in Section 20.3.

1.6 “Commencement Date” has the meaning set forth in Section 8.2(a).

1.7 “Commercial Operation Date” shall mean and shall be deemed to have occurred when: (a) the Solar Power Facilities have been completely installed, are mechanically and electrically sound, and are ready for start-up and commercial operation; (b) the mechanical tests relating to completion of the Solar Power Facilities have been conducted and the requirements with respect thereto have been satisfied in the reasonable discretion of the Lessee; (c) all Interconnection Facilities relating to the Solar Power Facilities are completed and ready for commercial operation, and the interconnecting Utility has issued a notice to operate to the Lessee in connection therewith; and (d) the Solar Power Facilities comply with all applicable Governmental Approvals and have passed all required inspections by the Utility and any applicable Governmental Authority.

1.8 “Commercial Operation Date Notice” shall have the meaning set forth in Section 8.

1.9 “Construction Easement Area” means that portion of the Owner’s Lot, the Leased Property and/or certain adjacent real property owned by Lessor over which the Lessee has appurtenant rights for installation and construction of the Solar Power Facilities pursuant to Section 7.2, as is described, depicted or mapped on **Exhibit C**.

1.10 “Creditworthy” means a Person that has a net worth which equals or exceeds the net worth of Lessee measured at the time of the applicable Assignment or Sublease arising under Article 20.

1.11 “Default Rate” means a rate of interest equal to two percent (2%) plus the prime rate published from time to time in The Wall Street Journal or its successor publication, per annum.

1.12 “Easements” means the easements granted pursuant to Section 7.2 effective on the Effective Date.

1.13 “Effective Date” has the meaning set forth in the Preamble of this Lease.

1.14 “Environmental Attributes” has the meaning set forth in Section 2.6.

1.15 “Environmental Laws” means any federal, state or local laws, ordinances, statutes, codes, rules, regulations, orders or decrees applicable to the Leased Property or the Owner’s Lot now or hereinafter in effect relating to: (a) pollution; (b) the protection or regulation of human health, natural resources or the environment; (c) the treatment, storage or disposal of Hazardous Substances; or (d) the emission, discharge, Release or threatened release of Hazardous Substances into the environment, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. 6901, et seq.; the Toxic Substances Control Act, 15 U.S.C. 2601, et seq.; the Clean Air Act, 42 U.S.C. 7401, et seq.; the Federal Water Pollution Control Act, 33 U.S.C. 1251 et seq.; and the Occupational Safety and Health Act, 29 U.S.C. 651 et seq. and any other Applicable Requirements that govern: (1) the existence, removal, or remediation of Hazardous Substances on real property; (2) the emission, discharge, Release, or control of Hazardous Substances into or in the environment; or (3) the use, generation, handling, transport, treatment, storage, disposal, or recovery of Hazardous Substances, each as amended, and together with all applicable regulations, orders, and binding guidance documents issued thereunder.

1.16 “Event of Default” has the meaning set forth in Section 23.1.

1.17 “First Renewal Term” shall have the meaning set forth in Section 8.1.

1.18 “First Offer Notice” shall have the meaning set forth in Article 26.

1.19 “Force Majeure” means, when used in connection with the performance of a Party’s obligations under this Lease, any act, condition or event (to the extent not caused by such Party or its Affiliates, agents, subcontractors or employees) which is unforeseeable, or being foreseeable, unavoidable and outside the reasonable control of the Party which invokes it, and which renders said Party unable to comply totally or partially with its obligations under this Lease. Without limiting the meaning of the preceding sentence, the following events constitute Force Majeure to the extent that they render a Party unable to comply totally or partially with its obligations under this Lease:

(a) war (whether or not war is declared), hostilities, revolution, rebellion, insurrection against any Governmental Authority, riot, terrorism, acts of a public enemy or other civil disturbance;

(b) acts of God, including but not limited to, as storms, floods, lightning, earthquakes, hailstorms, ice storms, tornados, hurricanes, landslides, and fires, and objects striking the earth from space (such as meteorites);

(c) curtailment or suspension of service for the Solar Power Facilities by the Utility pursuant to the Interconnection Agreement or otherwise, or failure or unreasonable delay by the Utility or other regional transmission owner or operator to complete their activities and obligations relating to interconnecting the Solar Power Facilities in accordance with the Interconnection Agreement;

(d) acts of any Governmental Authority that materially restrict or limit Lessee’s access or any Lessee Access Parties’ access to the Leased Property or its Operations at the Leased Property; and

(e) nationwide or statewide industrial action not specific to the Solar Power Facilities nor caused by Lessee.

Notwithstanding anything to the contrary in this definition, the term Force Majeure shall not include any of the following:

(i) any act, event or condition caused by the negligence or willful misconduct of, or breach of this Lease by, the Party or any of its agents or suppliers or subcontractors claiming such act, event or condition as a Force Majeure;

(ii) the financial inability of any Party to perform its obligations under this Lease; and

(iii) any strike, walkout, or other industrial or labor action caused by any Lessee Access Parties.

1.20 “Generating Units” shall have the meaning set forth in the definition of Solar Power Facilities.

1.21 “Governmental Approvals” means all authorizations, consents, decisions, licenses, certifications, grants, registrations, exemptions, permits, certificates and approvals from any Governmental Authority.

1.22 “Governmental Authority” means any foreign, national, federal, state, county, city, regional or local government, any political subdivision thereof, or any governmental, quasi-governmental, regulatory, judicial or administrative agency, authority, commission, board or similar entity having jurisdiction over the performance of Operations, the Solar Power Facilities or its operations, the Leased Property or otherwise over any Party.

1.23 “Green Tag Reporting Rights” has the meaning set forth in Section 2.6.

1.24 “Hazardous Substances” means and includes any substance that is or contains (a) any “hazardous substance” as now or hereafter defined in § 101(14) of CERCLA; (b) any “hazardous waste” as now or hereafter defined in RCRA; (c) any toxic substance now or hereafter regulated by TSCA; (d) petroleum, petroleum by-products, gasoline, diesel fuel, or other petroleum hydrocarbons; (e) asbestos and asbestos-containing material, in any form, whether friable or non-friable; (f) polychlorinated biphenyls; (g) lead and lead-containing materials; (h) any additional substance, material or waste: (i) the presence of which on or about the Leased Property (1) requires reporting, investigation or remediation under any Environmental Laws, (2) causes or threatens to cause a nuisance on the Leased Property or any adjacent area or property or poses or threatens to pose a hazard to the health or safety of persons on the Leased Property or any adjacent area or property, or (3) which, if it emanated or migrated from the Leased Property, could constitute a trespass, or (ii) which is now or is hereafter classified or considered to be hazardous or toxic under any Environmental Laws.

1.25 “Holdover Rent” has the meaning set forth in Section 9.2.

1.26 “Improvements” means all facilities, apparatus, systems, structures, equipment, machinery, fencing, materials and personal property of every kind and character that are constructed, installed and/or placed on the Leased Property, or on, above or under the Leased Property by or on behalf of Lessee during the Lease Term, including, without limitation Generating Units and Interconnection Facilities.

1.27 “Initial Lease Term” shall have the meaning set forth in Section 8.1.

1.28 “Interconnection Agreement” means the interconnection agreement to be entered into by the Lessee and the Utility with respect to interconnection of the Solar Power Facilities.

1.29 “Interconnection Facilities” shall have the meaning set forth in the definition of Solar Power Facilities.

1.30 “Land Records” means the Official Land Records of Rio Arriba County, New Mexico.

1.31 “Lease” means this Lease Agreement as amended from time to time in accordance with its terms.

1.32 “Lease Term” shall have the meaning set forth in Section 8.1.

1.33 “Leased Property” shall have the meaning set forth in the Recitals.

1.34 “Leasehold Mortgagees” has the meaning set forth in Section 20.1.

1.35 “Lender” shall have the meaning set forth in Section 20.1.

1.36 “Lessee” shall have the meaning set forth in the preamble.

1.37 “Lessee Access Parties” means the Lessee and its contractors, consultants and Lenders and other financing sources and each of their respective agents, representatives, subcontractors, consultants, employees and invitees.

1.38 “Lessor” shall have the meaning set forth in the preamble.

1.39 “Lessor Default” has the meaning set forth in Section 23.3.

- 1.40 “Lessor Indemnified Party” has the meaning set forth in Section 17.1.
- 1.41 “Liabilities” has the meaning set forth in Section 17.1 “Memorandum of Lease” shall mean the Memorandum of Lease attached hereto as **Exhibit E**.
- 1.42 “Non-curable defaults” has the meanings set forth in Section 21.2(b).
- 1.43 “Operating Year” shall mean the period from the Rent Commencement Date to the date that is twelve (12) months thereafter, and for the remainder of the Lease Term, each subsequent twelve (12) month period thereafter.
- 1.44 “Operations” shall have the meaning set forth in Section 2.1.
- 1.45 “Owner’s Lot” shall have the meaning set forth in the Recitals.
- 1.46 “Party” and “Parties” shall mean the Lessee and/or the Lessor.
- 1.47 “Permits” shall mean applications, permits, licenses, franchises, certificates, concessions, consents, authorizations, approvals, registrations, orders, filings, entitlements and similar requirements of whatever kind and however described which are required to be obtained or maintained by any Person with respect to the development, siting, design, acquisition, construction, equipping, financing, ownership, possession, shakedown, start-up, testing, operation or maintenance of the Solar Power Facilities, the production and delivery of energy and Environmental Attributes, or any other transactions or matter contemplated by this Lease (including those pertaining to electrical, building, zoning, environmental and occupational safety and health requirements).
- 1.48 “Person” means any individual, entity, corporation, general or limited partnership, limited liability company, joint venture, estate, trust, association or other entity or governmental authority.
- 1.49 “Purchase Agreement” shall have the meaning set forth in Article 26.
- 1.50 “RCRA” means the Resource Conservation and Recovery Act, as amended (42 U.S.C. § 6901 et seq.) or any regulations promulgated under RCRA.
- 1.51 “Removal Obligations” means removal from the Leased Property of the Solar Power Facilities and all other Improvements, and any personal property owned or leased by Lessee.
- 1.52 “Removal Period” means 120 days after the termination or expiration of this Lease.
- 1.53 “Renewable Energy Incentives” has the meaning set forth in Section 2.6.
- 1.54 “Rent” has the meaning set forth in Section 9.1.
- 1.55 “Rent Commencement Date” means the first day of the month immediately following the month in which the Commercial Operation Date occurs.
- 1.56 “Renewal Term” means the First Renewal Term and/or the Second Renewal Term and/or the Third Renewal Term.
- 1.57 “Second Renewal Term” shall have the meaning set forth in Section 8.1.
- 1.58 “Solar Power Facilities” means: (a) solar modules, solar inverter systems and solar power generating facilities (including associated racking, foundations, support structures, braces and other structures and equipment), and other power generation facilities to be operated in conjunction with solar array installations, in each case of any type or technology (collectively, “Generating Units”); (b) electrical

transmission facilities installed and owned by Lessee, including overhead and underground transmission, electrical distribution and collector lines, wires and cables, conduit, footings, foundations, poles, substations, interconnection and/or switching facilities, circuit breakers, transformers, transformer and inverter pads, and energy storage facilities (collectively, “Interconnection Facilities”); (c) overhead and underground control, communications and radio relay systems and telecommunications equipment, including fiber, wires, cables, conduit and poles; (d) meteorological stations and solar energy measurement equipment; (e) erosion control facilities; (f) control buildings, control boxes and computer monitoring hardware, maintenance and storage units; (g) Utility installations; (h) laydown areas and maintenance yards; (i) signs; (j) fences and other safety and protection facilities; and (k) other improvements, facilities, appliances, apparatus, materials, articles, components, raw materials, supplies, parts, systems, structures, machinery and equipment in any way related to or associated with generation, conversion, storage, switching, metering, step-up, step-down, transmission, distribution, conducting, wheeling, sale or other use or conveyance of electricity.

1.59 “Sublessee” has the meaning set forth in Section 20.1.

1.60 “Substantial Alteration” has the meaning set forth in Section 20.1.

1.61 “Syncarpha” has the meaning set forth in Section 20.1.

1.62 “Taxes” has the meaning set forth in Section 15.1.

1.63 “Third Party Purchaser” has the meaning set forth in Article 26.

1.64 “Third Renewal Term” has the meaning set forth in Section 8.1.

1.65 “Transmission Facilities” means underground or overhead electric transmission and distribution lines, wires, poles, towers, electrical transformers, substations, interconnection and switching equipment and facilities, electricity converters, electricity and energy storage equipment and facilities, related foundations, and pads and footings, access roads, and operation and maintenance facilities, and other related facilities and equipment, for the collection, transmission, distribution, storage and sale of electric power generated on the Leased Property and on other land.

1.66 “TSCA” means the Toxic Substances Control Act, as amended (15 U.S.C. § 2601 et seq.) or any regulations promulgated under TSCA.

1.67 “Utility” means Kit Carson Electric Cooperative and its successors and assigns.

1.68 “Utility Easement Area” means that portion of the Owner’s Lot, the Leased Property and/or certain adjacent real property owned by Lessor over which the Lessee has appurtenant rights for the installation, construction, operation and maintenance of electrical utility infrastructure (including, the installation of at least four (4) above-ground standard Utility-owned poles as shall be determined by the Utility required for the Solar Power Facilities pursuant to Section 7.2, as may be described, depicted or mapped on **Exhibit D**.

1.69 “Work” has the meaning set forth in Section 22.3.

ARTICLE 2 PURPOSE OF LEASE

2.1 Operations. Pursuant to this Lease, Lessee shall have sole and exclusive possession of the Leased Property during the Lease Term for the following purposes (collectively, “Operations”):

(a) To use, convert, maintain and capture solar insolation (sunlight) over and across the Leased Property and to convert solar energy derived therefrom into electrical energy, and collecting and transmitting the electrical energy so converted;

(b) Constructing, reconstructing, erecting, installing, improving, replacing, relocating and removing from time to time, and using, maintaining, repairing, operating and monitoring the Solar Power Facilities in accordance with all applicable Governmental Approvals;

(c) Vehicular and pedestrian ingress, egress and access to and from Solar Power Facilities on, over and across the Leased Property by means of the Easements;

(d) Removing, trimming, pruning, topping or otherwise controlling the growth of any tree, shrub, plant or other vegetation on the Owner's Lot and Leased Property that could obstruct, interfere with or impair the Solar Power Facilities or the use of the Leased Property by Lessee;

(e) Solely in the strictest adherence to Applicable Requirements, an exclusive right to extract soil samples, perform geotechnical tests, and conduct such other tests, studies, inspections and analysis of or on the Leased Property as Lessee deems necessary, useful or appropriate; and

(f) Undertaking any other activities by Lessee or any third party authorized by Lessee which are necessary in connection with, or incidental to any of the foregoing purposes described above, including any and all other activities related to, necessary or contemplated by an Interconnection Agreement entered into by Lessee, and all contracts or documents entered into in connection therewith, or with the installation of the Solar Power Facilities, and including equipment, procurement and construction contracting with a qualified general contractor and conducting surveys and environmental, biological, cultural and other tests and studies. Without limiting the generality of the foregoing, the Parties recognize that (i) power generation technologies are improving at a rapid rate and that, Lessee may (but shall not be required to) from time to time replace existing Generating Units on the Leased Property with newer model Generating Units and (ii) the Operations may be accomplished by Lessee, or one or more third parties authorized by Lessee; provided, however that the use of such third parties shall not relieve Lessee of its obligations and responsibilities hereunder, and Lessee shall be responsible for the actions and performance of such third parties.

2.2 Exclusive Rights. Subject to the provisions of Section 2.1, Lessee shall have the exclusive right to develop and use the Leased Property for Operations and to convert all of the solar resources of the Leased Property and Lessor shall not sell, partition, finance, mortgage, assign, or encumber the Leased Property in any way that could materially interfere with the rights granted to the Lessee Access Parties hereunder, except as provided for in Section 20.3 and in accordance with Article 25.

2.3 Access.

(a) During the Lease Term, and subject to the provisions of Section 2.1 and this Section 2.3(a), Lessor shall grant the Lessee Access Parties rights of ingress and egress to and from the Leased Property in accordance with and subject to the provisions of this Lease and the Easements and Lessor shall not grant any rights in the Leased Property purporting to permit Lessor or any other Person to: (i) conduct business, activities or other operations on the Leased Property in derogation of Lessee's sole and exclusive right to conduct Operations on the Leased Property; or (ii) do or perform any other act relating to, nor undertake any other use of, the Leased Property other than as may be required under this Lease and Applicable Requirements. All Lessee Access Parties, without exception, shall provide Lessor prior to gaining ingress to the Leased Property under this Lease with evidence of Commercial General Liability Insurance on an occurrence basis, including property and operations, personal injury, broad form property damage, products/completed operations, contractual liability and independent contractors protective liability all with limits of not less than two million (\$2,000,000) per occurrence, four million (\$4,000,000) aggregate, which policy will name the Lessor as an additional insured.

(b) Without the prior written consent of Lessee and except as many be required under Applicable Requirements, Lessor shall not: (i) waive any right available to Lessor or grant any right or privilege subject to the consent of Lessor by reason of any Applicable Requirements or contract with regard to the Leased Property, including without limitation any environmental regulation, land use ordinance or zoning regulation, with respect to setback requirements, noise limitations or other restrictions

and conditions respecting the placement of Solar Power Facilities on parcels adjacent to or in the vicinity of the Leased Property that are not owned by Lessor; or (ii) conduct operations or business, nor grant, confirm, acknowledge, recognize or acquiesce in any right claimed by any other Person to conduct operations or business, on the Leased Property whether arising in judicial proceedings or otherwise and Lessor agrees to give Lessee notice of any such claims or proceeding with respect to such claims, and to cooperate with Lessee in resisting and disputing such claims. Lessor shall cooperate with Lessee Access Parties and each Sublessee in connection with its Operations and, upon request by Lessee, shall make available to Lessee copies of all reports, agreements, surveys, plans and other records of Lessor that relate to the feasibility of solar energy development on the Leased Property.

(c) During the Lease Term, Lessee shall grant the Lessor, its officers, delegated representatives, consultants and agents rights of entry onto the Leased Property at reasonable times and upon reasonable prior written notice to Lessee in order to inspect the Leased Property and the Solar Power Facilities. In connection therewith, Lessor hereby acknowledges: (i) the Solar Power Facilities are electricity generating facilities and may be hazardous to Persons unaccustomed to being in or around such facilities; (ii) the Solar Power Facilities are precisely engineered facilities and may easily be disturbed by conduct or activities of Persons coming into proximity therewith; (iii) in the course of conducting any such inspection, Lessor shall not disturb, interfere with, disrupt or damage, in whole or in part, any of the Solar Power Facilities, Interconnection Facilities or Transmission Facilities; and (iv) Lessor, on its behalf, and on behalf of any such officer, consultant, representative or agent releases and discharges Lessee from any and all liability of any kind for loss or injury suffered by Lessor or any such Person which shall occur during any such inspection, it being acknowledged and agreed as of the Effective Date that Lessor shall bear all risks associated with such inspections. Lessor also acknowledges and agrees that any inspection undertaken pursuant to this Section 2.3(c) must be conducted by Lessor, its officers, consultants, representatives or agents in the company of a designated representative of Lessee. Lessor shall provide Lessee with at least seven (7) days' notice in writing of a proposed inspection date and time. If Lessee chooses not to attend the inspection, then Lessor may conduct the inspection in the absence of a designated representative of Lessee. Lessor may also conduct an inspection without notice and in the absence of a designated representative of Lessee in the event of an emergency, provided that Lessor provides notice to Lessee of the occurrence of the inspection and the nature of the emergency promptly after the inspection.

2.4 Security. Lessee, at its expense, shall be solely responsible for the security and protection of the Solar Power Facilities, including the Interconnection Facilities, once installed on the Leased Property.

2.5 Third-Party Interconnection. Lessor acknowledges that Lessee shall be required to install, or desire to be installed, Interconnection Facilities on the Leased Property, Owner's Lot and/or on portions of real property that are adjacent to the Leased Property that are owned by the Lessor, and further that all or any portion of those Interconnection Facilities may be constructed, operated and owned by the Utility, transmission providers or other entities engaged in the electrical transmission industry. Accordingly, upon receipt of written notice from the Lessee stating that any such utility, transmission provider or other entity shall so construct, operate and own such Interconnection Facilities, Lessor shall reasonably cooperate to execute and deliver, together with the Lessee or the Utility as applicable, one or more forms of utility easement or other form of easements on that portion of the Leased Property, Owner's Lot and/or on such adjacent real property, as applicable, affected by such Interconnection Facilities in favor of the Utility, transmission provider or other entity so as to permit construction, operation and ownership of the Interconnection Facilities on the Owner's Lot and/or on such adjacent real property, as applicable, at the sole cost, expense and risk of the grantee of such easement. Lessee acknowledges and agrees that such easement or license shall be in form and substance satisfactory to all parties and suitable for such Interconnection Facility or utility installation and shall be for a term of years coterminous with the Lease Term (or shorter or longer as may be required by public utilities, transmission providers or other entities engaged in the electrical transmission industry). Lessor further acknowledges that an Interconnection Facility or utility installation may be required to be constructed and operated by Lessee or by public utilities, transmission providers or other entities engaged in the electrical transmission industry on the Leased Property, Owner's Lot or on adjacent real property, as applicable.

Lessee shall indemnify, defend and hold harmless, collectively and individually, the Lessor Indemnified Party (defined in Section 17.1), from and against any and all Liabilities (defined in Section 17.1) arising out of, relating to or incurred in connection with, or which may be asserted against the Lessor Indemnified Party, or which the Lessor Indemnified Party may incur or suffer as a result of: (a) the construction, operation or ownership of any such Interconnection Facilities; (b) the conduct or omissions of Lessee, the Utility, transmission providers or other entities engaged in the electrical transmission industry, in connection with or arising out of the construction, operation or ownership of any such Interconnection Facilities; provided that any indemnity obligation set forth in this paragraph shall not apply to the extent of any Liabilities caused in substantial part by an act or omission of any Lessor Indemnified Party.

2.6 Environmental Attributes. Lessee shall have all right, title and interest in and to all RECs and all other “Environmental Attributes” and “Renewable Energy Incentives” (as such terms are defined herein), and other items of whatever nature which are available as a result of solar energy being produced from the Solar Power Facilities. If any Environmental Attributes, Renewable Energy Incentives or other items are initially credited or paid to Lessor, Lessor will cause such Environmental Attributes, Renewable Energy Incentives and other items to be assigned or transferred to Lessee without delay. Lessor will cooperate with Lessee in Lessee’s efforts to meet the requirements for any certification, registration, or reporting program relating to Environmental Attributes or Renewable Energy Incentives. As used herein (a) “Environmental Attributes” means any and all current or future credits, benefits, emissions reductions, environmental air quality credits, emissions reduction credits, renewable energy credits, offsets and allowances, attributable to the Solar Power Facilities, or otherwise attributable to the generation, purchase, sale or use of energy from or by the Solar Power Facilities, howsoever entitled or named, resulting from the avoidance, reduction, displacement or offset of the emission of any gas, chemical or other substance, including any of the same arising out of legislation or regulation concerned with oxides of nitrogen, sulfur or carbon, with particulate matter, soot or mercury, or implementing the United Nations Framework Convention on Climate Change (UNFCCC) or the Kyoto Protocol to the UNFCCC or crediting “early action” emissions reduction, or Applicable Requirements involving or administered by the Clean Air Markets Division of the Environmental Protection Agency (or successor agency), or any state or federal entity given jurisdiction over a program involving transferability of Environmental Attributes, any Green Tag Reporting Rights to such Environmental Attributes, and any eligibility for a renewable portfolio standard or comparable standard or program, including, without limitation, solar renewable energy credits arising out of and state or federal legislation or regulation; (b) “Renewable Energy Incentives” means: (i) any federal, state, or local tax credits associated with the construction, ownership, or production of electricity from the Solar Power Facilities (including credits under Sections 38 and 45K of the Internal Revenue Code of 1986, as amended); (ii) any investment tax credits and any other tax credits associated with the Solar Power Facilities (including credits under Sections 38 and 48 of the Internal Revenue Code of 1986, as amended); (iii) any state, federal or private cash payments or grants relating in any way to the Solar Power Facilities or the output thereof or payments or grants made in lieu of any tax credit; (iv) state, federal or private grants or other benefits related to the Solar Power Facilities or the output thereof; and (v) any other form of incentive that is not an Environmental Attribute that is available with respect to the Solar Power Facilities; and (c) “Green Tag Reporting Rights” means the right of a purchaser of renewable energy to report ownership of accumulated “green tags” in compliance with and to the extent permitted by Applicable Requirements and include, without limitation, rights under Section 1605(b) of the Energy Policy Act of 1992, and any present or future federal, state or local certification program or emissions trading program. In no event will the Rent payable under this Lease result in a payment from Lessee to Lessor in respect of, measured by, or in any manner related to such Environmental Attributes or Renewable Energy Incentives.

2.7 Neither Transfer nor Encumbrances by Lessor. The Solar Power Facilities including the Improvements and the Transmission Facilities, and any other equipment or personal property associated therewith may not be sold, leased, assigned, mortgaged, pledged or otherwise alienated or encumbered by, through or under Lessor with Lessor’s fee interest or leasehold rights to the Leased Property. Lessor shall not cause or permit the Solar Power Facilities including the Improvements, the Transmission Facilities, and any equipment or personal property associated therewith or any part thereof to become subject to any lien, encumbrance, mortgage, pledge, claim, levy or attachment arising by, under or through Lessor. Lessor hereby waives any and all rights of dstraint and Lessor’s liens, whether created by

Applicable Requirements, common law, or otherwise, in and to Solar Power Facilities including the Improvements and the Transmission Facilities, and any equipment or personal property associated therewith of Lessee.

ARTICLE 3 INSURANCE

3.1 Waiver of Subrogation. Lessor and Lessee each waive any right to recover against the other on account of any and all claims Lessor or Lessee may have against the other with respect to insurance actually carried, or required to be carried hereunder, to the extent of the proceeds that are or would have been recoverable from such insurance coverage and all such policies shall be endorsed to recognize such waiver of claims and subrogation.

3.2 Lessee's Insurance. Commencing as specified below and continuing thereafter during the Lease Term, Lessee shall procure and maintain at its sole costs and expense, and provide evidence to Lessor of, the following insurance:

(a) On the Effective Date, Commercial General Liability Insurance on an occurrence basis, including property and operations, personal injury, broad form property damage, products/completed operations, contractual liability and independent contractors protective liability all with limits of not less than two million (\$2,000,000) per occurrence, four million (\$4,000,000) aggregate, which policy will name the Lessor as an additional insured;

(b) Commencing on the Commencement Date, builders all risk (non-reporting form) coverage, which insurance shall name Lessor an additional insured;

(c) On the Effective Date, Umbrella Commercial General Liability insurance of five million dollars (\$5,000,000), which insurance shall name Lessor as a named insured; and

(d) As of the Commercial Operation Date, Property Insurance for the full replacement cost of the Solar Power Facilities.

3.3 Certain Endorsements. The Commercial General Liability Insurance referenced in Section 3.2 shall be endorsed to Lessor as an additional insured and shall be primary and noncontributory with Lessor's insurance. Lessee shall deliver to Lessor certificates of all insurance required under Section 3.2 reflecting evidence of required coverage at the times stated in Section 3.2. All insurance required under Section 3.2 shall be issued by insurers licensed to do business in the state in which the Leased Property is located and which are rated A:VII or better by Best's Key Rating Guide and shall be endorsed to provide at least thirty (30) days prior notification of cancellation or material change in coverage to Lessor. Lessor agrees that the name of any Leasehold Mortgagee, as hereinafter defined, may be added to the loss payable endorsement of any and all insurance policies required to be carried by Lessee hereunder.

3.4 Lessor's Insurance. During the Term, Lessor at its cost shall maintain insurance of the type and in the amount(s) customarily maintained by the Lessor against acts, omissions or negligence by Lessor or any of its tenants, agents, contractors, servants, employees, subtenants, licensees or invitees on the Owner's Lot.

3.5 Contractors and Subcontractors. Lessee's contractors shall be deemed to have adequate insurance coverage for purposes of Section 3.2 if they have insurance coverage that is equivalent to that Lessee is obligated to provide under Section 3.2.

ARTICLE 4 WAIVER OF NUISANCE

Lessor has been informed by Lessee and understands that the installation of the Solar Power Facilities on the Leased Property may potentially result in some nuisance to the Lessor such as higher noise

levels than currently occur at the Leased Property during installation of the Solar Power Facilities and the visual impact of the Solar Power Facilities during the Lease Term. Lessor hereby accepts such nuisance and waives any right that Lessor may have to object to such nuisance (and Lessor individually releases Lessee from any claims Lessor may have with respect to any such nuisance); provided however, that the foregoing waivers and releases by Lessor shall not apply to and shall not be raised by Lessee as a defense in regard to claims made against Lessor by any third party that asserts claims or damages arising out of nuisance relating to the Solar Power Facilities. Lessee covenants and agrees that it shall comply and cause all contractors to comply with all Applicable Requirements pertaining to acceptable noise levels during installation of the Solar Power Facilities.

ARTICLE 5 LESSEE'S REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 Lessee's Authority. Lessee hereby represents and warrants that Lessee has the full power and authority to enter into this Lease and has obtained all required consents or approvals in connection therewith.

5.2 Use. Lessee covenants to use the Leased Property for the Operations including without limitation: (a) the construction, installation, use, operation, repair, maintenance, modification, decommissioning, removal and replacement of the Generating Units and appurtenances thereto (including the Improvements and the Transmission Facilities); (b) the production of electricity and storage of equipment and materials relating to the Generating Units and appurtenances thereto (including the Improvements and the Transmission Facilities); (c) all other Operations reasonably necessary or ancillary in connection with such uses; and (d) any and all other activities related to any of the foregoing, including, without limitation, any and all uses necessary or contemplated by any equipment, procurement and construction agreement relating to installation of the Solar Power Facilities, the Interconnection Agreement and all contracts or documents entered into in connection therewith.

ARTICLE 6 LESSOR'S REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1 Lessor's Authority. Lessor represents and warrants that it has the full power and authority to enter into this Lease and has obtained all required consents or approvals in connection therewith.

6.2 Lessor Ownership of the Owner's Lot; No Liens. Lessor represents and warrants to Lessee that: (a) the Owner's Lot is not encumbered by or the subject of any liens, mortgages, options, tax liens or other forms of encumbrance of any Person; and (b) Lessor holds fee simple title to the Owner's Lot.

6.3 Condemnation. Lessor represents and warrants to Lessee that: (a) there is no pending or, to Lessor's knowledge, threatened condemnation proceedings or other governmental, municipal, administrative or judicial proceedings affecting the Owner's Lot; and (b) there are no agreements with any third parties (including, but not limited to, any other leases, use or occupancy agreements, easements, licenses or other rights of possession or use, or any option for any of the foregoing) that could interfere with, conflict with, prohibit or restrict Lessee's ability, or the ability of any Lessee Access Parties to enter upon and use the Leased Property as contemplated by this Lease.

6.4 Legal Proceedings. Lessor represents and warrants that, to Lessor's knowledge, there are no pending or threatened actions or legal proceedings affecting the Owner's Lot.

6.5 Permits. Lessor represents and warrants that Permits are not required to be obtained by the Lessor in regard to (i) the execution and delivery by the Lessor of this Lease, (ii) the performance by Lessor of Lessor's obligations under this Lease, and (iii) the grant of the utility easements and Easements to Lessee or to the Utility or transmission provider pursuant to Section 2.5, Article 7 and Article 19 of this Lease.

6.6 Other Representations and Warranties. Lessor represents and warrants that Lessor shall not make any improvements to the Owner's Lot during the Lease Term without the express, prior written consent of Lessee which shall not be unreasonably withheld.

6.7 "AS IS" "WHERE IS" Condition. Except for Lessor's representations and warranties expressly provided in this Lease, Lessee acknowledges that it is leasing the Leased Property in its AS IS, WHERE IS condition, without any representation, warranty, or obligation of Lessor, express or implied whatsoever concerning the condition of the Leased Property, title thereto, zoning, environmental status, or any other matter in any way related to the Leased Property or the proposed Solar Power Facilities.

ARTICLE 7 LEASE AND EASEMENTS

7.1 Lease.

(a) Lease. Effective as of the Effective Date and upon the terms and subject to the conditions set forth herein, Lessor does hereby demise and lease unto Lessee, and Lessee does hereby take and lease from Lessor the Leased Property. Appurtenant to Lessee's rights to the Leased Property is the non-exclusive right, subject to the terms set forth herein, to use each of the Access Easement Area, Construction Easement Area, and Utility Easement Area for its specified purpose in accordance with the respective Easements.

(b) Exhibit A attached to this Lease as of the Effective Date includes the Parties' initial approximation of the Leased Property. Lessee shall be permitted to propose to Lessor amendments to Exhibit A that set forth an updated description of and drawings indicating the Leased Property. One such amendment shall be submitted before commencement of installation work on the Solar Power Facilities and another shall be submitted upon completion of the Solar Power Facilities that shall indicate the as-built location of the Solar Power Facilities and all Improvements. Lessor shall review such proposed amendments to Exhibit A and approve such amendments in a written consent executed by Lessee and Lessor. Lessor's approval shall not be unreasonably withheld or delayed; provided, however, in the event the Lessor does not provide such approval, the Parties shall be obligated to negotiate in good faith in order to reach agreement on the form of such proposed amendments.

7.2 Easements.

(a) Grant. Effective as of the Effective Date, Lessor hereby grants to Lessee the easements more particularly specified on Exhibit F attached hereto (the "Easements") which easements pertain to the Access Easement Area, the Construction Easement Area and the Utility Easement Area described on Exhibit B, Exhibit C, and Exhibit D attached hereto. The rights, interests and entitlements created in favor of Lessee pursuant to this Section 7.2 and or this Lease are and shall at all times be for the benefit of the Lessee Access Parties and their permitted successors and assigns.

(b) No Interference. Notwithstanding that the Easements may be non-exclusive, Lessor warrants, covenants and agrees that it will not grant any easements, licenses, rights or other interests of any kind to Persons other than Lessee within areas encumbered by the Easements (the Access Easement Area, the Construction Easement Area and the Utility Easement Area) that could interfere in any way with the rights granted to Lessee hereunder and under the Easements. Lessor shall not tamper with or disturb any Improvements of Lessee located in the Access Easement Area, the Construction Easement Area and the Utility Easement Area or use such areas in a manner that interferes with Lessee's Operations. Any easements, licenses, rights or other interests of any kind granted by Lessor subsequent to the Effective Date that encroach upon the Easements granted hereunder shall be subordinate thereto and subject to Lessee's reasonable design, construction, operation and maintenance standards so as not to damage the equipment, facilities and systems located or constructed therein or thereon or interfere with Lessee's Operations.

(c) Termination of Easements. Subject to the provisions of Section 2.5, all easements granted hereunder to Lessee, including the Easements, shall terminate automatically upon

expiration or earlier termination of the Lease Term. Lessee, at no cost to Lessee, shall reasonably cooperate with Lessor to evidence, in recordable form, the termination of any recorded Easements.

ARTICLE 8 LEASE TERM; EXPIRATION AND TERMINATION

8.1 Lease Term. The Initial Lease Term shall commence on the Effective Date and shall be for an initial term (without giving effect to any Renewal Term) that expires thirty (30) years from the Commercial Operation Date. Lessee shall have the right and option, by giving written notice to Lessor at least six (6) months prior to the end of (i) the Initial Lease Term, to extend the term of this Lease for five (5) years (the "First Renewal Term"); (ii) the First Renewal Term, to extend the term of this Lease for five (5) years (the "Second Renewal Term"); and (iii) the Second Renewal Term, to extend the term of this Lease for five (5) years (the "Third Renewal Term"), in each case, upon the same terms and conditions as the terms and conditions set forth in this Lease; provided, however, that there is no outstanding Event of Default by Lessee at either the time of exercise or the commencement of any Renewal Term. The Initial Lease Term and the First Renewal Term, Second Renewal Term and the Third Renewal Term, if applicable, collectively being the "Lease Term" or "Term" of this Lease.

8.2 Expiration and Termination. The Lease Term shall end at 11:59 p.m., local time on the last day of the Lease Term, or earlier termination thereof as provided herein.

(a) Commencement Date. The obligation of Lessor to deliver possession of the Leased Property to Lessee and of Lessee to accept possession of the Leased Property and otherwise be liable for performance of the obligations of Lessee set forth herein shall commence on the date when the conditions precedent set forth below in this Section 8.2 have been satisfied or waived by Lessee (such date is the "Commencement Date") provided, however, that the obligation to pay Rent shall not arise until the Rent Commencement Date.

(i) Lessee shall have executed and delivered power purchase and sale agreements or tariff-based purchase and sale arrangements with the Utility relating to the Solar Power Facilities on terms reasonably satisfactory to Lessee which result in all electricity produced by such Solar Power Facility being sold to such purchasers;

(ii) Lessee and the Utility shall have executed and delivered an Interconnection Agreement pertaining to interconnection of the Solar Power Facilities to the Utility's local distribution Solar Power Facilities;

(iii) Lessee shall have received all other Environmental Attributes, Renewable Energy Incentives and Green Tax Reporting Rights pertaining to the Solar Power Facilities have been registered and applied in the name of Lessee and are in good standing;

(iv) Lessee shall have received all grant approvals, site permits (other than building and electrical Permits), special Permits, and related Governmental Approvals necessary for the construction, installation, interconnection, operation and maintenance of the Solar Power Facilities and all appurtenances thereto (including the Interconnection Facilities and the Transmission Facilities and Improvements, without material adverse conditions, and all periods of appeal or challenge of such Permits or other Governmental Approvals provided under Applicable Requirements have expired without the initiation by any Person of any such appeal or challenge;

(v) Lessee shall have procured, at its sole cost and expense a Phase I Environmental Assessment Report, an ATLA Policy of Leasehold Title insurance and, an ATLA survey of the Leased Property (whereon all Easements are depicted and described) each of which shall not reveal material adverse conditions that, in the commercially reasonable judgment of Lessee, will impair the further development, installation, operation or removal of the Solar Power Facilities;

(vi) No proceeding has been initiated by any Person, including without limitation any Governmental Authority in any forum under or through which such Person challenges, seeks to restrain or prevent, or seeks in any way any form of relief that would prevent, disrupt, delay or alter Lessee's development, installation, construction, operation and maintenance of the Solar Power Facilities and any and all Interconnection Facilities or Transmission Facilities;

(vii) Lessee and the Owner shall have executed and delivered into escrow with the Lessor's attorneys pending achievement of all other conditions precedent set forth in this Section 8.2 the Easements in recordable form and mutually satisfactory to Lessee and Lessor

8.3 Commercial Operation Date Notice. Lessee shall provide written notice to Lessor that the Solar Power Facilities have been commissioned and is ready to commence commercial operation in accordance with the Commercial Operation Date not less than ten (10) business days prior to such date (the "Commercial Operation Date Notice").

ARTICLE 9 RENT

9.1 Rent. Commencing on the Rent Commencement Date and continuing thereafter in and for each Operating Year during the Lease Term, Lessee shall pay to Lessor, annual rent in an amount set forth in Schedule A (in each Operating Year, the "Rent"), in equal semi-annual installments for each semi-annual period arising during the Lease Term in advance; *provided however*, the Rent for any Operating Year after the Initial Lease Term shall only be due and payable if the Lessee has exercised its option to extend the Lease Term for the First Renewal Term, the Second Renewal Term and the Third Renewal Term in accordance with Section 8.1. For purposes of this Lease, the first "semi-annual period" shall mean the first day of the first month for the six-month period immediately following the Rent Commencement Date. By way of example, if the Rent Commencement Date is June 9, then the Rent payment dates shall be July 1 and January 1.

9.2 Holdover Rent. If (a) Lessee remains in possession of the Leased Property following the expiration of the Lease Term (other than in order to complete the Removal Obligations) or (b) fails to complete the Removal Obligations within the Removal Period, Lessee shall continue to pay Rent to Lessor to the extent that Lessee continues to operate the Solar Power Facilities and receive any revenue whatsoever in connection therewith, for the period from the expiration of the Lease Term through the completion of its Removal Obligations and surrender of the Leased Property to Lessor, at the Rent in effect immediately prior to the expiration of any such term plus five percent (5%) of such amount (the "Holdover Rent"). Lessee's failure to complete its Removal Obligations and surrender the Leased Property to Lessor by the end of the Removal Period shall not constitute a lease extension or Lessor agreement to continue leasing to Lessee, who shall be a tenant at sufferance only. No Holdover Rent shall be payable by Lessee to Lessor if Lessee ceases operation of the Solar Power Facilities on or prior to the expiration of the Lease Term and uses the Removal Period solely for the purpose of completing the Removal Obligations.

ARTICLE 10 CONSTRUCTION

10.1 Construction. Lessee shall construct the Solar Power Facilities and any Interconnection Facilities or Transmission Facilities (or cause the Solar Power Facilities and any Interconnection Facilities or Transmission Facilities to be constructed) consistent with industry standards and in accordance with Applicable Requirements. Lessor agrees to cooperate with Lessee in Lessee's applications for Governmental Approvals necessary to permit the construction, installation, use, operation, repair, maintenance, modification, decommissioning, removal and replacement of the Solar Power Facilities and any Interconnection Facilities or Transmission Facilities. Lessor shall receive no additional compensation for such cooperation, but Lessee shall pay all fees and costs associated with those applications, including Lessor's reasonable attorneys' fees.

10.2 Liens. If any Person hired or retained by or under contract with Lessee or its contractors, or if any judgment creditor, mortgagee, governmental authority or any other Person making a claim against Lessee shall file or perfect a lien against Lessor's fee interest in the Leased Property or any

portion thereof, Lessee shall, within thirty (30) days after receiving notice of the filing thereof, discharge such lien by bond or otherwise and shall indemnify, protect and defend Lessor against all losses or expenses in connection therewith, including reasonable attorneys' fees. If any Person hired or retained by or under contract with Lessor or its contractors or if any judgment creditor, mortgagee, governmental authority or any other Person making a claim against Lessor shall file or perfect a lien against all or any portion of the Leased Property that would impact the Solar Power Facilities, the Interconnection Facilities or Transmission Facilities, or the Easements, Lessor shall within thirty (30) days after receiving notice of the filing thereof, discharge such lien by bond or otherwise and shall indemnify, protect and defend Lessee against all losses or expenses in connection therewith, including reasonable attorneys' fees.

ARTICLE 11 MAINTENANCE AND REPAIR

During the Lease Term, Lessee shall, at its sole cost, maintain and repair the Leased Property, the Interconnection Facilities (if owned by Lessee and not be a public utility or transmission service provider), the Solar Power Facilities and the Transmission Facilities (if owned by Lessee and not be a public utility or transmission service provider) consistent with industry standards and, in all material respects, in accordance with Applicable Requirements and Lessee shall be solely responsible for maintaining and keeping the foregoing in good order and condition.

ARTICLE 12 TITLE TO THE SOLAR POWER FACILITIES

Lessor (including any mortgagee of Lessor) shall have no rights in or to the Solar Power Facilities, the Interconnection Facilities, the Transmission Facilities, or any appurtenances thereto, and the Solar Power Facilities, the Interconnection Facilities, the Transmission Facilities, and all appurtenances thereto shall be solely the personal property of Lessee; provided that if any portion of the Interconnection Facilities or Transmission Facilities are owned by a third party, such portion of the Interconnection Facilities or Transmission Facilities shall be solely the personal property of such third party. At no time shall the Solar Power Facilities, the Interconnection Facilities, the Transmission Facilities, and all appurtenances thereto or any portion thereof be a fixture or be deemed a permanent improvement or any other character of property that would attach to the Leased Property or give Lessor or any mortgagee of Lessor any rights thereto. Lessor shall use commercially reasonable efforts to obtain an acknowledgment from each mortgagee of Lessor with any interest in the Leased Property that the Solar Power Facilities (and all equipment and materials located at or used in connection with the Solar Power Facilities, including the Interconnection Facilities or Transmission Facilities) is the personal property of Lessee (or a third party, to the extent applicable), and not a fixture, a permanent improvement or any other character of property that would subject the Solar Power Facilities, the Interconnection Facilities or Transmission Facilities to any lien or security interest that any mortgagee of Lessor may have on or with respect to the land.

ARTICLE 13 NO INTERFERENCE

13.1 **Lessor Agreements.** As of the Effective Date Lessor shall not enter into any agreements, leases (including any renewals thereof), easements, or any other arrangements for rights to or for the Leased Property that could adversely affect the Operations, Leased Property, the Easements or the ownership or operation of the Solar Power Facilities, or the Interconnection Facilities or Transmission Facilities, without the express prior written consent of Lessee. Lessor's activities and any grant of rights by Lessor to any third party shall not, now or in the future, interfere with any rights granted to Lessee under this Lease.

13.2 **Lessor Actions.** Lessor shall, before beginning any trenching, digging or any other activity that could damage or interfere with any portion of the Solar Power Facilities or the Transmission Facilities that is located or installed underground (including cables, wires and conduit), give Lessee at least ten (10) days prior written notice of the time and location of such activity and permit a representative of Lessee to be present (although Lessee shall not be obligated to have a representative present) during such activity. Lessee shall provide Lessor with access to and, upon request, copies of all site diagrams in Lessee's possession, as well as descriptions of all known underground utilities and structures installed by Lessee on the Leased Property during the Lease Term and their locations.

13.3 Insolation. Insolation (access to sunlight) is essential to the value to Lessee of the leasehold interest granted hereunder and is a material inducement to Lessee in entering into this Lease. Without limiting the foregoing, Lessor shall not: (a) construct or permit to be constructed any structure; or (b) plant or allow to be planted any trees or other vegetation in each case, on the Owner's Lot or the real property adjacent to the Owner's Lot that is owned by Lessor, that is reasonably expected to decrease the output or efficiency of the Solar Power Facilities or adversely affect insolation levels on the Leased Property. Subject to the provisions of the preceding sentence, Lessor shall provide to Lessee complete copies of any proposed building plan, plat or site plan depicting any structure or improvement proposed to be erected on such Owner's Lot or on property adjacent to the Owner's Lot prior to submission thereof to any Governmental Authority in order for the Lessee to have an opportunity to review such proposed structure or improvement in reference to whether such structure or improvement will decrease the output or efficiency of the Solar Power Facilities or adversely affect insolation levels on the Leased Property in violation of this Section 13.3 and in the event Lessee determines that such structure or improvement will so decrease the output or efficiency of the Solar Power Facilities or adversely affect insolation levels on the Leased Property and notifies Lessor in reasonable detail as to the basis for such determination, Lessor shall revise, amend or abandon such proposed construction in order to eliminate all such described adverse effects on the output or efficiency of the Solar Power Facilities or the insolation levels on the Leased Property. Further, if by Applicable Requirements a Governmental Authority requires the Lessor to plant any trees or other vegetation around the perimeter on such Owner's Lot or on other real property adjacent to the Owner's Lot, Lessor shall promptly notify Lessee, and if it is determined within thirty (30) days that such tree or vegetation planting is required under Applicable Requirements and Lessee is not contesting such Applicable Requirements, Lessor may proceed with such planting in co-ordination with the Lessee so as to minimize the insolation impact to the Solar Power Facilities. In the event Lessor does not comply with this Section 13.3, Lessee shall provide written notice to Lessor of such non-compliance. If Lessor fails to commence correction of such non-compliance within ten (10) business days following Lessee's notice and thereafter diligently pursue such correction to completion, Lessee may remove any interfering structures (including, if such structure is not on the Leased Property) trees, foliage, landscaping or other vegetation and Lessor shall, promptly upon demand, reimburse Lessee for the cost of such removal. Lessee may, at Lessee's sole cost and expense, cause trees, foliage, landscaping or other vegetation that interfere with insolation to be trimmed, pruned or otherwise controlled in a reasonable manner that is not in violation of any Applicable Requirements sufficient to eliminate such interference with the insolation levels on the Leased Property.

13.4 Quiet Enjoyment. During the Term, Lessor agrees that Lessee shall quietly and peaceably hold, possess and enjoy the Leased Property pursuant to the terms of this Lease and for the Lease Term, without any hindrance or molestation caused by any party claiming by, through or under Lessor. Lessor shall defend title to the Leased Property, and the use and occupancy of the same, against the claims of all others, except those claiming by or through Lessee. Lessor shall not enter into or modify any documents, including any declarations, easements, restrictions or other similar instruments, which may materially affect the Leased Property, or the rights and/or obligations of Lessee hereunder, without first obtaining the prior written consent of Lessee.

ARTICLE 14 FORCE MAJEURE

14.1 If performance of this Lease or of any obligation hereunder is prevented or substantially restricted or interfered with by reason of an event of Force Majeure, the affected Party, upon giving notice to the other Party, shall be excused from such performance to the extent of and for the duration of such prevention, restriction or interference. The affected Party shall use all reasonable efforts to avoid, mitigate or remove such causes of nonperformance and shall resume or continue performance promptly upon the removal or mitigation of such causes. If, at any time during the term of this Lease, an event of Force Majeure (i) substantially precludes operation of the Solar Power Facilities, (economically or otherwise), and (ii) notwithstanding the affected Party's efforts to avoid, mitigate or remove, lasts for a period of six (6) months or longer, then Lessee may terminate this Lease without incurring any liability to Lessor with respect to such termination by giving written notice to Lessor indicating the effective date of such termination, provided, however, that in the event of termination Lessee shall remain obligated to

perform the Removal Obligations. The occurrence of an event of Force Majeure shall not excuse the payment of Rent until such time as this Lease is terminated as provided in this Article 14.

ARTICLE 15 TAXES

15.1 Personal Property Taxes; Real Estate Taxes. During the Lease Term, Lessor shall be liable for any personal property taxes and real estate taxes on the Leased Property (collectively, the "Taxes").

ARTICLE 16 ENVIRONMENTAL MATTERS

16.1 Compliance. Lessee shall comply with all Environmental Laws applicable to the Leased Property, including compliance with any reporting obligations under Environmental Laws, and shall use the Leased Property in a manner that does not endanger the health or safety of any Persons. To the extent that it is unrelated to Lessee's use of the Leased Property, Lessor shall comply with all Environmental Laws applicable to the Leased Property, including compliance with any reporting obligations under Environmental Laws.

16.2 Notices. Lessor and Lessee shall promptly deliver to one another copies of all notices or correspondence or requests from, or required to be submitted to, any Governmental Authority or other third party relating to non-compliance with any Environmental Laws with respect to the Leased Property or the Release, disposal, use, storage, generation, treatment, transportation or handling of Hazardous Materials on, in, under or about the Leased Property, including copies of any notices of violation.

16.3 Covenants. Each of Lessor and Lessee agrees that it will: (a) not: (i) permit Hazardous Substances to be present on or about the Leased Property in violation of any Applicable Requirements, including Environmental Laws, or (ii) Release any Hazardous Substances on, in, at, under, or from, the Leased Property, other than in accordance with any Applicable Requirements; and (b) comply in all material respects with Environmental Laws relating to the Leased Property and the use of Hazardous Substances on or about the Leased Property or in connection with the Solar Power Facilities and not engage in or permit its employees, agents or contractors to engage in any activity at the Leased Property in violation of any Environmental Laws or that results in a Release of Hazardous Substances as set forth in this Section 16.3.

16.4 Releases; Discharges. If Lessor or Lessee or any of their respective employees, agents or contractors Releases, discharges or disposes of Hazardous Substances on, in, at, from or about the Leased Property or any portion thereof to the environment in a manner that violates any Environmental Law, or results in a requirement to report, contain, remove or otherwise respond to such Release, discharge or disposal, the violating party agrees to report such occurrence to the appropriate Governmental Authorities to the extent required by Applicable Requirements, and to investigate, clean up, remove or remediate such Hazardous Substances at such violating Party's cost in full compliance with: (a) the requirements of all Environmental Laws; and (b) any additional requirements of Lessor that are reasonably necessary to protect the value of the Leased Property. As long as the violating Party is diligently proceeding with the actions specified in the previous sentence and such violation does not have a material adverse effect on the operations of the other Party, it shall be deemed to have cured any breach of the covenants set forth in this Article 16.

16.5 Surrender. Lessee shall surrender the Leased Property to Lessor upon the expiration or earlier termination of this Lease: (a) free of debris, waste and Hazardous Substances except for any such materials existing on the Leased Property as of the Effective Date or thereafter placed on, about or near the Leased Property by Lessor, or its employees, agents or contractors, and (b) in a condition which complies with all Environmental Laws and all obligations on Lessee's part.

16.6 Environmental Matters. Lessor represents and warrants that the Leased Property has not been used by Lessor for the disposal of refuse or waste, or for the generation, processing, manufacture, storage, handling, treatment or disposal of any Hazardous Substances. Lessor has not received any notice from any governmental body claiming any violation of any Environmental Law, and neither Lessor, its agents or employees, nor, any occupant or prior Lessor of the Leased Property, has ever been informed of any threatened or proposed serving of any such notice of violation or corrective work order under applicable statute, governmental regulation and/or rule.

16.7 Survival. The provisions of this Article 16 shall survive the expiration or earlier termination of this Lease.

ARTICLE 17 INDEMNIFICATION

17.1 Lessee. Lessee shall indemnify, defend and hold harmless Lessor, its members, officers, directors, agents, trustees, beneficiaries, representatives, legal counsel and employees (collectively and individually, the "Lessor Indemnified Party"), from and against any and all liabilities, claims, demands, actions, causes of action, counterclaims, suits, injunctive proceedings, administrative actions, investigations, judgments, losses, damages, expenses and other obligations (collectively, "Liabilities") including court costs, experts' fees and all attorneys' fees arising out of, relating to or incurred in connection with any third party claim against the Lessor Indemnified Party based upon or arising out of: (a) the breach or default by Lessee of any covenant, representation or warranty made by Lessee in this Lease; (b) any injury or damage to life, limb or person, or the property or chattel of such third party; (c) the presence or Release of Hazardous Substances in, under, on or about the Leased Property or any part thereof, which are brought or permitted to be brought onto the Leased Property or any part thereof by Lessee, its shareholders, members, officers, directors, agents, contractors, trustees, representatives and employees or any thereof; or (d) the violation of or creation of any Liabilities under any Environmental Laws by Lessee, its shareholders, members, officers, directors, agents, contractors, representatives and employees or any thereof; provided that any indemnity obligation set forth in this Section 17.1 shall not apply to the extent of any Liabilities (A) caused by an act or omission of any Lessor Indemnified Party or (B) arising under or in connection with any employee of Lessor on the Leased Property. The Lessee's obligation under this Section 17.1 shall survive the termination of this Lease.

17.2 No Punitive Damages. Notwithstanding anything herein to the contrary, neither Party shall be liable to the other for any punitive damages, consequential damages or "lost profits" under or arising out of its performance or non-performance of this Lease, whether the claims for such damages are actionable under this Lease, in tort or otherwise (including strict liability), whether at law or in equity, and expressly including claims of any third parties for which a Party has an indemnification obligation hereunder.

ARTICLE 18 PERMITTING AND ZONING

After the Effective Date, Lessor agrees to cooperate with Lessee in obtaining any Permits necessary for the construction, installation, operation and maintenance of the Solar Power Facilities and all appurtenances thereto (including the Interconnection Facilities and the Transmission Facilities and Improvements) and for the Lessee to perform its obligations under this Lease including obtaining, amending, assigning or transferring to Lessee any Governmental Approvals held by Lessor applicable to the Solar Power Facilities and all appurtenances thereto (including the Interconnection Facilities and the Transmission Facilities and Improvements). If it is reasonably anticipated at the time of obtaining any Governmental Approval that such Governmental Approval will remain in effect following the expiration of the Lease Term, Lessee shall obtain written approval from Lessor prior to obtaining such Governmental Approval, such approval not to be unreasonably withheld, conditioned or delayed. If Lessee has submitted to Lessor a written request for approval of a Governmental Approval and Lessor fails to respond to such request within thirty (30) days following delivery of such request, such request shall be deemed approved. Lessor shall have no liability to Lessee if Lessee is unable to obtain any Governmental Approval.

ARTICLE 19 UTILITIES

If requested by Lessee, Lessor may grant to Lessee (at Lessee's sole cost and expense) such additional easements, on terms and conditions satisfactory to Lessee, as shall be reasonably necessary to ensure that utility services continue to be provided to the Leased Property and the Solar Power Facilities in the event that Lessor transfers the Leased Property or any portion thereof (voluntarily or otherwise). Lessor shall grant Lessee the additional easements if Lessor approves their use and location, which approval shall not be unreasonably withheld, delayed or conditioned.

ARTICLE 20 LEASEHOLD MORTGAGES, ASSIGNMENTS, SUBLEASES & CURE RIGHTS FOR LENDERS

20.1 Right to Mortgage, Assign and Sublease.

(a) Lessee and each Sublessee shall have the right to transfer, sell, or assign any of its rights or obligations arising under this Lease, in whole or in part and at any time and from time to time, upon the express prior written consent of the Lessor, whose consent or approval shall not unreasonably be withheld, to any Person, provided that, in connection with such transfer, sale or assignment, the provisions of Section 20.4 shall be applied.

(b) Notwithstanding the provisions of Section 20.1(a) above, Lessee shall have the absolute right at any time and from time to time, without Lessor's prior written consent or approval (but with prior written notice to Lessor) to: (i) assign, encumber, hypothecate, mortgage or pledge (including by mortgage, deed of trust or personal property security instrument), sublease or grant an easement, sub-easement or license in, or otherwise transfer all or any portion of its right, title or interest under this Lease, in any Sublease and/or in any of the Solar Power Facilities to Lessee's Affiliate, to an investment fund managed by Syncarpha Capital, LLC ("Syncarpha") or a financing entity or Lender designated by Syncarpha, as security for the repayment of any indebtedness and/or the performance of any obligation or for any other purpose; and (ii) mortgage its leasehold interest hereunder and/or collaterally assign its interest in this Lease and in any monies due under this Lease in connection with obtaining financing for the Solar Power Facilities and all appurtenances thereto (including the Interconnection Facilities and the Transmission Facilities and Improvements), as more fully set forth in Section 20.5 below, or otherwise encumber and grant security interests in all or any part of its interest in this Lease, the Leased Property, the Easements, the Solar Power Facilities, Interconnection Facilities or Transmission Facilities (holders of these various security interests are referred to as "Leasehold Mortgagees"). Any Leasehold Mortgagee that has succeeded to Lessee's interests under this Lease shall also have the right, without Lessor's prior written consent or approval (but with prior written notice to Lessor) to assign or sublet the whole or any portion or portions of its interest in the this Lease, the Leased Property, the Solar Power Facilities and all appurtenances thereto (including the Interconnection Facilities and the Transmission Facilities and Improvements) and the Easements for the uses permitted under this Lease, or grant co-leases, separate leases, easements, licenses or similar rights (however denominated) to one (1) or more Creditworthy persons or entities (each, an "Assignee"). Following any such sale, conveyance, lease, assignment or sublet, the term "Lessee" shall be deemed to include each "Assignee" then holding Lessee's interest in this Lease. However, no Leasehold Mortgagee or Assignee shall by virtue of Lessee's conveyance to it acquire any greater interest in the Leased Property or the Easements than Lessee then has under this Lease. The foregoing to the contrary notwithstanding, any sublet or assignment with respect to this Lease (except for assignments referenced in this Section 20.1(b)(i) or (ii) above) will only be effective upon the written assumption by the Assignee of the applicable obligations of Lessee hereunder. As used herein, (A) the term "Sublessee" means any Person that receives a transfer from Lessee in accordance with the provisions of this Lease of all or any portion of the right, title or interest under this Lease or in one or more Easements; (B) the term "Sublease" means the grant or assignment of such rights from Lessee to a Sublessee; and (C) the term "Lender" means any financial institution or other Person (including a Leasehold Mortgagee) that from time to time provides secured financing for some or all of Lessee's or a Sublessee's Solar Power Facilities or Operations, collectively with any security or collateral agent, indenture trustee, loan trustee or participating or syndicated lender involved in whole or in part in such financing, and their respective representatives, successors and assigns. References to Lessee in this Lease shall be deemed to include any Person that succeeds (whether by assignment or otherwise) to all of the then-Lessee's then-existing right, title and interest under this Lease.

20.2 [INTENTIONALLY DELETED].

20.3 Assignment by Lessor. Lessor may not sell, transfer, sell, encumber, assign, pledge or cause to be assumed (together, “Assign”; and any such action, an “Assignment”) this Lease, in whole or in part, to any Person unless such Person shall execute a written agreement in form and substance reasonably acceptable to the Lessee under which such Person unconditionally agrees to assume and undertake all duties and responsibilities of “Lessor” hereunder, whether arising prior to the effective date of such Assignment. Lessor shall be permitted to Assign its rights under this Lease to, or to otherwise mortgage and encumber the Leased Property for the benefit of, lenders or other investors providing financing of the Leased Property in Lessor’s sole and absolute discretion, subject, however, to the provisions of this Lease, including, without limitation, the provisions of Section 20.5 and Article 21.

20.4 Effect of Assignment. If the rights and interests of Lessee in this Lease shall be assigned in accordance with Section 20.1(a) (except for assignments referenced in Section 20.1(b)(i) or (ii)) and the assuming party shall agree in writing to be bound by, and to assume, the terms and conditions hereof and any and all obligations to Lessor arising or accruing hereunder from and after the date of such assumption, Lessee shall be released and discharged from the terms and conditions hereof and each such obligation hereunder from and after such date, and Lessor shall continue this Lease with the assuming party as if such person had been named as Lessee under this Lease, provided, however, that the assuming party is Creditworthy.

20.5 Financing. Notwithstanding any provisions in this Lease to the contrary, the Lessee may upon written notice to Lessor assign or mortgage, in whole or in part, in connection with any financing of the Solar Power Facilities and all appurtenances thereto (including the Interconnection Facilities and the Transmission Facilities and Improvements), Lessee’s rights, title and interests under this Lease and its leasehold interest hereunder for purposes of securing such financing. Lessor hereby consents to any such assignment, and acknowledges that such assignment shall not release Lessee from its obligations hereunder;

(b) Following an event of default under any financing documents relating to the Solar Power Facilities and all appurtenances thereto (including the Interconnection Facilities and the Transmission Facilities and Improvements), any Lender or Leasehold Mortgagee may (but shall not be obligated to) assume, or cause their designees to assume, all of the interests, rights and obligations of Lessee thereafter arising under this Lease; and

(c) Lessor agrees to enter into the Non-disturbance, Consent and Recognition Agreement by and among the Lessee’s then chosen Lender or Leasehold Mortgagee, Lessor, and Lessee and attached to this Lease as **Exhibit G**) which shall include, without limitation, consent by Lessor to the Lessee’s collateral assignment of this Lease and Lessee’s leasehold interest hereunder, cure rights and step in rights in favor of the Lender or Leasehold Mortgagee.

20.6 Mortgagee Assignee Obligations. Any Lender or Leasehold Mortgagee or Assignee who acquires Lessee’s leasehold interest pursuant to foreclosure or assignment in lieu of foreclosure that does not directly hold an interest in this Lease, or that holds an interest, lien or security interest in this Lease solely for security purposes, shall have no obligation or liability under this Lease for obligations arising prior to the time such Lender, Leasehold Mortgagee or Assignee directly holds an interest in this Lease, or succeeds to title to such interest, or to this Lease. Any such Lender, Leasehold Mortgagee or Assignee shall be liable to perform obligations under this Lease only for and during the period it directly holds such interest or title.

20.7 Estoppel Certificates. Within fifteen (15) days after written request therefore, Lessor shall execute such estoppel certificates (certifying as to such truthful matters as Lessee Access Parties, Lenders, Assignees or Leasehold Mortgagees may reasonably request, including that no default then exists under this Lease, if such be the case, and that this Lease remains in full force and effect), consents to assignment and non-disturbance agreements as Lessee Access Parties or any Lender, Leasehold Mortgagee or Assignee may request from time to time, it being intended that any such estoppel certificates,

consents to assignment and the like may be relied upon by any Lenders, Leasehold Mortgagees or Assignees or prospective Lenders, Leasehold Mortgagees, or Assignees, or any prospective and/or subsequent purchaser or transferee of all or a part of Lessee's interest in the Leased Property, the Easements, the Improvements, the Interconnection Facilities and/or Transmission Facilities and/or the Solar Power Facilities.

20.8 Financing Sources as Third Party Beneficiaries. The provisions of Section 20.5 through Section 20.8, inclusive, and Article 21 are for the benefit of the Lenders, Leasehold Mortgagees and Assignees, as well as the Parties hereto, and shall be enforceable by the Lenders, Leasehold Mortgagees and Assignees as express third-party beneficiaries hereof. Lessor hereby agrees that none of the Lenders, Leasehold Mortgagees and Assignees, nor any Person for whom they may act, shall be obligated to perform any obligation or be deemed to incur any liability or obligation provided in this Lease on the part of Lessee or shall have any obligation or liability to Lessor with respect to this Lease except to the extent any of them becomes a party hereto pursuant to this Article 20 or through the exercise of its rights or remedies and the written assumption of the Lease or the Easement Agreement. Any exercise by the Lenders, Leasehold Mortgagees and Assignees of any rights and remedies hereunder shall be subject to all rights, defenses and remedies available to Lessor, in each case subject to the terms of any non-disturbance, consent and recognition agreement entered into between or among the Lenders, Leasehold Mortgagees and Assignees and Lessor.

ARTICLE 21 MORTGAGEE PROTECTION

21.1 Leasehold Mortgagee Protection. Notwithstanding any other provisions contained in this Lease to the contrary, any Lender, Leasehold Mortgagee or Assignee shall, for so long as its mortgage or other security interest is in existence, be entitled to the protections set forth in Section 20.8, which shall be in addition to those granted elsewhere in this Lease, upon delivery to Lessor of notice of its name and address.

21.2 Leasehold Mortgagee's Right to Possession, Right to Acquire and Right to Assign. A Lender, Leasehold Mortgagee or Assignee shall have the absolute right: (a) to assign its security interest; (b) to enforce its lien and acquire title to Lessee's leasehold estate and easement rights by any lawful means; (c) to take possession of and operate the Leased Property or any portion thereof, in accordance with the terms of this Lease and to perform all obligations to be performed by Lessee under this Lease, or to cause a receiver to be appointed to do so; and (d) to acquire such leasehold estate and easement rights by foreclosure or by an assignment in lieu of foreclosure and thereafter to assign or transfer such leasehold estate to a third party.

21.3 Right to Cure Defaults/Notice of Defaults/Assignee's Right to New Lease. To prevent termination of this Lease or any partial interest in this Lease, each Lender, Leasehold Mortgagee or Assignee shall have the right, but not the obligation, at any time prior to termination of this Lease, to perform any act necessary to cure any default and to prevent the termination of this Lease or any partial interest in this Lease. As a precondition to exercising any rights or remedies as a result of any alleged default by Lessee, Lessor shall give written notice of such default to each Lender, Leasehold Mortgagee or Assignee previously disclosed by Lessee, concurrently with delivery of notice to Lessee, specifying in detail the alleged event of default and the required remedy. Each such Lender, Leasehold Mortgagee or Assignee shall have the same amount of time to cure the default as to Lessee's interest in this Lease as is given to Lessee. The cure period for each Lender, Leasehold Mortgagee or Assignee shall begin to run at the end of the cure period given to Lessee in this Lease.

21.4 Extended Cure Period.

(a) If any default by Lessee under this Lease cannot be cured without the Lender, Leasehold Mortgagee or Assignee obtaining possession of all or part of the Leased Property and/or all or part of the Solar Power Facilities and/or all or part of Lessee's interest in this Lease, then any such default shall be deemed remedied if: (a) within ninety (90) days after receiving notice from Lessor as set forth in Section 21.3, either Lender, Leasehold Mortgagee or Assignee shall have acquired possession of all or part

of the Leased Property and/or all or part of the Solar Power Facilities and/or all or part of such interest in this Lease, or shall have commenced appropriate judicial or non-judicial proceedings to obtain the same; (b) the Lender, Leasehold Mortgagee or Assignee, as the case may be, shall be in the process of diligently prosecuting any such proceedings to completion; and (c) after gaining possession of all or part of the Leased Property and/or all or part of the Solar Power Facilities and/or all or part of such interest in this Lease, the Lender, Leasehold Mortgagee or Assignee performs all other obligations as and when the same are due in accordance with the terms of this Lease, but only for the period attributable to its possession of the Leased Property, provided, however, that the Lender, Leasehold Mortgagee or Assignee shall pay the Rent and perform all the other obligations of Lessee hereunder as of the date that Lessor could have terminated this Lease for an Event of Default. If a Lender, Leasehold Mortgagee or Assignee is prohibited by any process or injunction issued by any court or by reason of any action by any court having jurisdiction over any bankruptcy or insolvency proceeding involving Lessee or any defaulting Assignee, as the case may be, from commencing or prosecuting the proceedings described above, the sixty (60) day period specified above for commencing such proceeding shall be extended for the period of such prohibition.

(b) During any period of possession of the Leased Property by a Lender, Leasehold Mortgagee or Assignee and/or during the pendency of any foreclosure proceedings instituted by a Lender, Leasehold Mortgagee or Assignee, the Lender, Leasehold Mortgagee or Assignee shall pay or cause to be paid the fees, Rent and all other monetary charges payable by Lessee under this Lease which have accrued and are unpaid at the commencement of such period and those which accrue thereafter during such period. Following acquisition of Lessee's leasehold estate by the Lender, Leasehold Mortgagee or Assignee as a result of either foreclosure or acceptance of an assignment in lieu of foreclosure, or by a purchaser at a foreclosure sale (all of which are included in the term "Assignee"), this Lease shall continue in full force and effect and the Lender, Leasehold Mortgagee or Assignee shall, as promptly as reasonably possible, commence the cure of all defaults under this Lease and thereafter diligently process such cure to completion, and upon such completion of the cure of all defaults under the Lease Lessor's right to terminate this Lease based upon such defaults shall be deemed waived; provided, however, that the Lender, Leasehold Mortgagee or Assignee or such party acquiring title to Lessee's leasehold estate shall not be required to cure those defaults which are not reasonably susceptible of being cured or performed by such party ("Non-curable defaults"). Non-curable defaults shall be deemed waived by Lessor upon completion of foreclosure proceedings or acquisition of Lessee's interest in this Lease by such party.

(c) Any Lender, Leasehold Mortgagee or Assignee who acquires Lessee's leasehold interest, pursuant to foreclosure or assignment in lieu of foreclosure shall not be liable to perform the obligations imposed on Lessee by this Lease incurred or accruing after the Lender, Leasehold Mortgagee or Assignee no longer has ownership of the leasehold estate or possession of the Leased Property.

(d) Neither the bankruptcy nor the insolvency of Lessee shall be grounds for terminating this Lease as long as all Rent and all other monetary charges payable by Lessee under this Lease are promptly paid by the Lender, Leasehold Mortgagee or Assignee in accordance with the terms of this Lease. The acceptance of Rent by Lessor shall not be deemed a waiver of any other rights or remedy it may have under the Lease at law or in equity.

21.5 New Lease.

(a) If this Lease terminates for any reason, including because of Lessee's default or if the leasehold estate is foreclosed, or if this Lease is rejected or disaffirmed pursuant to bankruptcy Applicable Requirements or other Applicable Requirements affecting creditor's rights and, within ninety (90) days after such event, Lessee or any Lender, Leasehold Mortgagee or Assignee shall have arranged to the absolute satisfaction of Lessor for the payment of Rent, fees and other charges due and payable by Lessee as of the date of such event, then Lessor shall execute and deliver to such Lender, Leasehold Mortgagee or Assignee or designee, as the case may be, a new lease to the Leased Property which (a) shall be for a term equal to the remainder of the Lease Term before giving effect to such rejection or termination; (b) shall contain the same covenants, agreements, terms, provisions and limitations as this Lease (except as otherwise provided in this Section 21.5(a) and for any requirements that have been fulfilled by Lessee or any Lender, Leasehold Mortgagee or Assignee prior to rejection or termination of this Lease); and (c) shall

include that portion of the Solar Power Facilities in which Lessee had an interest on the date of rejection or termination. A Lender, Leasehold Mortgagee or Assignee shall pay all of Lessor's reasonable legal fees associated with a new lease of the Leased Property.

(b) After the termination, rejection or disaffirmation of this Lease and during the period thereafter during which any Lender, Leasehold Mortgagee or Assignee shall be entitled to enter into a new lease of the Leased Property, Lessor will not terminate any sublease or the rights of any sub-lessee unless such sub-lessee shall be in default under such sublease.

(c) If more than one (1) Lender, Leasehold Mortgagee or Assignee makes a written request for a new lease pursuant to this provision, the new lease shall be delivered to the Lender, Leasehold Mortgagee or Assignee requesting such new lease whose mortgage or assignment of this Lease or the Lessee's leasehold interest hereunder is prior in lien, and the written request of any other Lender, Leasehold Mortgagee or Assignee whose lien is subordinate shall be void and of no further force or effect.

(d) The provisions of this Article 21 shall survive the termination, rejection or disaffirmation of this Lease and shall continue in full force and effect thereafter to the same extent as if this Section 21.5 (d) were a separate and independent contract made by Lessor, Lessee and each Lender, Leasehold Mortgagee or Assignee, and, from the effective date of such termination, rejection or disaffirmation of this Lease to the date of execution and delivery of such new lease, such Lender, Leasehold Mortgagee or Assignee may use and enjoy said Leased Property in accordance with the terms of such new lease, provided that all of the conditions for a new lease as set forth above are complied with.

21.6 Consent to Amendment, Termination or Surrender. Notwithstanding any provision of this Lease to the contrary, the Parties agree that so long as there exists an unpaid Leasehold Mortgage or loan or other financing held by a Lender that is secured by Lessee's grant of a security interest in the Leased Property, this Lease, the Solar Power Facilities or any other Improvement, this Lease shall not be terminated, modified or amended, and Lessor shall not accept a surrender of all or any part of the Leased Property or a cancellation or release of this Lease from Lessee, prior to expiration of the Lease Term without the prior written consent of the Lender, Leasehold Mortgagee or Assignee, provided, however, that Lessor shall be permitted to terminate this Lease without the consent of Lender, Leasehold Mortgagee or Assignee if (a) such termination resulted from an Event of Default, and (b) Lender, Leasehold Mortgagee or Assignee was provided notice in accordance with Section 21.3 and the right to cure such default for a period of ninety (90) days following such notice, and failed to cure such default within such period.

21.7 No Merger. There shall be no merger of this Lease, or of the leasehold estate created by this Lease, with the fee estate in the Leased Property or in the Leased Property by reason of the fact that this Lease or the leasehold estate or any interest in the leasehold estate may be held, directly or indirectly, by or for the account of any person or persons who shall own the fee estate or any interest therein, and no such merger shall occur unless and until all persons at the time having an interest in the fee estate in the Leased Property or in the Owner's Lot, and all persons (including each Lender, Leasehold Mortgagee or Assignee) having an interest in this Lease or in the estate of Lessor and Lessee shall join in a written instrument effecting such merger and shall duly record the same.

21.8 [INTENTIONALLY DELETED].

21.9 Damage/Condemnation. The disposition of any condemnation award and/or casualty insurance proceeds shall be allocated among Lessor, Lessee, any Lender, Leasehold Mortgagee or Assignee as their interests may appear.

21.10 Further Amendments. At Lessee's request, Lessor shall amend this Lease to include any provision that may reasonably be requested by a proposed Lender, Leasehold Mortgagee or Assignee, provided that such amendment does not impair any of Lessor's rights hereunder or increase the burdens or obligations of Lessor hereunder. Upon the request of any Lender, Leasehold Mortgagee or Assignee, Lessor shall execute any additional instruments reasonably required to evidence such Lender,

Leasehold Mortgagee or Assignee's rights under this Lease. Lessor shall be reimbursed by Lessee for reasonable attorneys' fees incurred in connection the review of any such request.

Enforcement. The provisions of Article 20 and Article 21 of this Lease are for the express benefit of and shall be enforceable by each Lender, Assignee and Leasehold Mortgagee as if it were a party named in this Lease.

ARTICLE 22 CONDEMNATION AND CASUALTY

22.1 Condemnation. If, at any time during the Lease Term, any authority having the power of eminent domain shall condemn a portion of the Leased Property, the Easements, the Solar Power Facilities or the Transmission Facilities for any public use or otherwise, such that the operation of the Solar Power Facilities becomes, in the reasonable discretion of Lessee, impractical by materially reducing the number of Generating Units or materially impacting access to the Leased Property, then Lessee may terminate this Lease without incurring any liability to Lessor with respect to such termination by giving written notice to Lessor indicating the effective date of such termination except that Lessee will have responsibility to remove the Transmission Facilities, Interconnection Facilities and the Solar Power Facilities from the Leased Property. Lessee shall have the right to exercise its termination option only within the six (6) month period after the Lessee receives knowledge of the condemnation.

22.2 Apportionment, Distribution of Award. Subject to Section 21.9, all sums awarded, including damages and interest, shall be divided as follows and in the order of priority listed:

(a) First, Lessor shall be entitled to receive payment for the taking of the real property constituting the Leased Property (including any "bonus value" in this Lease).

(b) Second, Lessee shall be entitled to receive payment for any cost or loss that Lessee may sustain in the taking, removal and/or relocation of the Solar Power Facilities, the Easements, the Transmission Facilities or the Interconnection Facilities, if any.

(c) Third, Lessee and Lessor shall each be entitled to receive payment for 50% of Lessee's anticipated or lost revenues that would have been generated by the Solar Power Facilities.

(d) Fourth, Lessor and Lessee shall each be entitled to receive payment for 50% of Lessor's anticipated or lost revenues under this Lease.

(e) Fifth, all remaining amounts of the award shall be paid to Lessor.

22.3 Lessee Repair and Restoration. If, at any time during the Term, the Solar Energy Facility shall be substantially damaged or destroyed and rendered inoperable by fire or other occurrence of any kind, Lessee shall at its sole cost and expense either (a) repair or replace the Improvements, or (b) elect to terminate this Lease in which case Lessee shall decommission and remove the Transmission Facilities, Interconnection Facilities and the Solar Power Facilities and promptly restore the Leased Property to substantially the same condition as existed prior to the Effective Date. Such removal, repair or replacement, including such changes and alterations as aforementioned and including temporary repairs, are referred to in this Article as the "Work."

22.4 Conditions of the Work. Except as otherwise provided in this Article 22, the conditions under which any Work is to be performed and the method of proceeding with and performing the same shall be governed by all of the provisions of this Lease.

22.5 Payment of Insurance Proceeds. All insurance money paid to Lessee on account of such damage or destruction under the policies of insurance provided for in Article 3, less the cost, if any, incurred in connection with the adjustment of the loss and the collection thereof shall be applied by Lessee to the payment of the cost of the Work to the extent such insurance proceeds shall be sufficient for the

purpose. If the insurance proceeds received by Lessee shall not be sufficient to pay the entire cost of the Work or if Lessee finds that the Work is otherwise not economically justified, Lessee may elect not to repair and replace the Transmission Facilities, Interconnection Facilities and the Solar Power Facilities, and to terminate this Lease upon written notice to the Lessor.

22.6 Failure to Commence Repairs. If the Work shall not have been commenced within one hundred eighty (180) days of the date of the casualty or other occurrence, or such longer period as may be reasonably required to adjust the insurance, achieve final plans and obtain all necessary Permits, or if such Work after commencement shall not proceed with due diligence (any Force Majeure event excepted), Lessor may terminate this Lease upon written notice to Lessee. On such termination, the insurance proceeds received by Lessee shall be used to the extent necessary to demolish and remove the Transmission Facilities, Interconnection Facilities and the Solar Power Facilities and any other structures on the Leased Property and to restore the Leased Property. Upon the completion of such activities, Lessee shall have no further obligation to pay Lessor the Rent or any other amount under this Lease (other than payments due as of the effective date of termination and payments required by any provisions of this Lease that expressly survive termination).

22.7 Lessee Right to Terminate in Event of Shutdown. In the event a Governmental Authority decrees, orders or demands that operation of the Solar Power Facilities cease or that the Solar Power Facilities must be removed from the Leased Property, Lessee shall have the right to terminate this Lease without penalty to either Party upon delivery to Lessor of thirty (30) days prior written notice.

ARTICLE 23 DEFAULT AND TERMINATION

23.1 Default by Lessee. Subject to the provisions of Section 21.2, Section 21.3, Section 21.4 and Section 21.5, the occurrence of any of the following shall constitute an event of default ("Event of Default") on the part of Lessee:

(a) A default in the payment by Lessee of Rent under this Lease shall have occurred and remains uncured for ten (10) days after written notice to Lessee;

(b) A default by Lessee under this Lease, other than a default in the payment of Rent as provided in Section 23.1(a) above, shall have occurred and remains uncured for thirty (30) days after Lessor provides Lessee with written notice of such default; provided, however, that if such default is not reasonably capable of being cured within such thirty (30) day period, Lessee shall have such longer period as is reasonably necessary to remedy such default so long as Lessee continuously and diligently pursues such remedy at all times until such default is cured;

(c) Abandonment of the Leased Property after the Commercial Operation Date, where such abandonment continues for a period of thirty (30) days after written notice thereof by Lessor to Lessee; or

(d) If Lessee shall (a) become insolvent or generally unable to pay its debts as they become due; (b) apply for, consent to, or acquiesce in the appointment of a trustee, receiver, sequestrator or other custodian for it or any of its property, or make a general assignment for the benefit of its creditors; (c) in the absence of any such application, consent or acquiescence, permit or suffer to exist the appointment of a trustee, receiver, sequestrator or other custodian for it or a substantial portion of its property, and such trustee, receiver, sequestrator or other custodian shall not be discharged within sixty (60) days; (d) permit or suffer to exist the commencement of any bankruptcy, reorganization, debt arrangement or other case or proceeding under any bankruptcy or insolvency Applicable Requirements, or any dissolution, winding up or liquidation proceeding, in respect of it, and, if any such case or proceeding shall be consented to or acquiesced in by it or shall result in the entry of an order for relief or shall remain for sixty (60) days without such being dismissed; or (e) take any formal action authorizing or in furtherance of any of the foregoing.

23.2 Remedies of Lessor. Upon the occurrence of an Event of Default, Lessor shall have all of the rights of a lessor at law or in equity, including the following:

(a) Subject to the provisions of Sections 21.3, Section 21.4, Section 21.5 and Section 21.5, and after expiration of the applicable cure periods specified therein and herein, Lessor shall have the right to terminate this Lease, and at any time thereafter recover possession of the Leased Property or any part thereof through legal action and expel and remove therefrom Lessee and any other person occupying the same, by any lawful means, and again repossess and enjoy the Leased Property without prejudice to any of the remedies that Lessor may have under this Lease, or at law or equity by reason of Lessee's default or of such termination.

(b) Pursue any remedies available to it at law or in equity including damages, specific performance, injunction, or other equitable relief.

All of the remedies permitted or available to Lessor under this Lease, or at law or in equity, shall be cumulative and not alternative and invocation of any such right or remedy shall not constitute a waiver or election of remedies with respect to any other permitted or available right or remedy.

23.3 Default by Lessor. The occurrence of any of the following shall constitute an event of default ("Lessor Default") on the part of Lessor:

(a) A default in the payment by Lessor of amounts owed by Lessor to Lessee under this Lease shall have occurred and remains uncured for thirty (30) days after written notice to Lessor;

(b) A default by Lessor under this Lease, other than a default in the payment of amounts owed by Lessor to Lessee as provided in Section 23.3(a) above, shall have occurred and remains uncured for thirty (30) days after Lessor provides Lessee with written notice of such default; provided, however, that if such default is not reasonably capable of being cured within such thirty (30) day period, Lessor shall have such longer period as is reasonably necessary to remedy such default so long as Lessor continuously and diligently pursues such remedy at all times until such default is cured; or

(c) If Lessor shall: (a) become insolvent or generally unable to pay its debts as they become due; (b) apply for, consent to, or acquiesce in the appointment of a trustee, receiver, sequestrator or other custodian for it or any of its property, or make a general assignment for the benefit of its creditors; (c) in the absence of any such application, consent or acquiescence, permit or suffer to exist the appointment of a trustee, receiver, sequestrator or other custodian for it or a substantial portion of its property, and such trustee, receiver, sequestrator or other custodian shall not be discharged within sixty (60) days; (d) permit or suffer to exist the commencement of any bankruptcy, reorganization, debt arrangement or other case or proceeding under any bankruptcy or insolvency Applicable Requirements, or any dissolution, winding up or liquidation proceeding, in respect of it, and, if any such case or proceeding shall be consented to or acquiesced in by it or shall result in the entry of an order for relief or shall remain for sixty (60) days without such being dismissed; or (e) take any formal action authorizing or in furtherance of any of the foregoing.

23.4 Remedies of Lessee. Upon the occurrence of a Lessor Default, which is not cured by Lessor or Lessor's assignee, Lessee shall have all of the rights of a lessee at law or in equity, including the following:

(a) do or cause to be done, on behalf of and for the account of Lessor, whatever Lessor is obligated to do under the terms of this Lease, and Lessor agrees to reimburse Lessee with interest at the Default Rate on demand for any and all costs and expenses, including reasonable attorneys' fees, which Lessee may incur in thus effecting compliance with Lessor's obligations under this Lease (or Lessee, at its option, may elect to offset any such amounts against rents or other amounts due and owing hereunder);

(b) terminate this Lease by written notice to Lessor and, in connection therewith remove all of the tangible property comprising the Solar Power Facilities from the Leased Property at Lessor's expense; or

(c) exercise or pursue any remedies available to it at law or in equity, including damages, specific performance, injunctive or other equitable relief, or exercise any remedies under this Lease.

ARTICLE 24 DECOMMISSIONING

24.1 Removal. Upon the termination or expiration of this Lease and as soon as reasonably practicable thereafter, but no later than three (3) months thereafter, Lessee is required to remove the Solar Power Facilities and other Improvements owned by Lessee from the Leased Property and appurtenant areas, and return the Leased Property and appurtenant areas to their original condition existing on the Effective Date, with the exception that (i) roadway grading may remain in place provided that the roadway surfacing (if any) is removed and the remaining sub-grade is de-compacted and re-vegetated, (ii) buried conduit more than two (2) feet below grade may be left in place, and (iii) any other below ground components of the Improvements may be left in place at the unilateral election of Lessor.

ARTICLE 25 COMPLIANCE WITH LAW AND ALTERATIONS

25.1 Compliance with Laws. Lessee, at Lessee's expense, shall comply with all Applicable Requirements, Governmental Approvals and Permits issued to Lessee and related to the Solar Power Facilities or their operation.

25.2 Alterations. Lessee shall have the right from time to time both before and after the completion of the Improvements and at Lessee's sole cost and expense to make additions, alterations and changes, structural or otherwise in or to the Leased Property as is reasonably required to conduct the Operations in compliance with the provisions of this Lease, subject, however, in all cases to the following:

(a) Except as set forth herein, no alteration shall be made which would tend to (i) materially change the general design, use, character or structure of the Solar Power Facilities, or (ii) reduce or impair, to any material extent, the use of the Solar Power Facilities for the generation of electricity, subject to applicable laws and safety standards (any such alteration, a "Substantial Alteration").

(b) No Substantial Alteration shall be commenced except after prior written notice to and consent from Lessor, which consent shall not be unreasonably conditioned, withheld or delayed by Lessor.

(c) Any Substantial Alteration shall be conducted under the supervision of a contractor, architect or engineer selected by Lessee and approved in writing by Lessor, which approval shall not be unreasonably conditioned, withheld or delayed, and no such Substantial Alteration shall be made except in accordance with detailed plans and specifications and cost estimates prepared and approved in writing by such contractor, architect or engineer and approved in writing by Lessor, which approval shall not be unreasonably conditioned, withheld or delayed.

(d) Any alteration or Substantial Alteration shall be made with reasonable dispatch (Force Majeure events excepted) and in a good and workmanlike manner and in compliance with all applicable permits and authorizations and buildings and zoning laws, and with all other Applicable Requirements.

(e) At or prior to completion of any Substantial Alteration, Lessee will provide Lessor with complete copies of all final plans and specifications therefor not previously provided.

ARTICLE 26 RIGHT OF FIRST OFFER

Lessor shall have the right to sell the Owner's Lot at any time during the Term; provided however, that Lessee shall have the right of first offer for the Owner's Lot described below. Prior to entering into any agreement to sell the Owner's Lot to a third party, Lessor shall notify Lessee in writing (the "First Offer Notice") that Lessor desires to sell the Owner's Lot, whether on the open market or pursuant to an existing offer to purchase received by Lessor from a third party for the Owner's Lot. Upon receipt of the First Offer Notice, Lessee shall have the right to offer to purchase the Owner's Lot by sending Lessor within fifteen (15) days after Lessee's receipt of the First Offer Notice a purchase and sale agreement duly executed by the Lessee (the "Purchase Agreement") which shall contain customary terms and conditions for a transaction similar to the proposed sale of the Owner's Lot, including, without limitation (i) the purchase price at which the Lessee is willing to purchase the Owner's Lot; (ii) the conditions precedent to settlement between the Lessor and Lessee, and (iii) the proposed closing date, which shall in no event be less than sixty (60) days following the date of the First Offer Notice. If Lessor wishes to sell the Owner's Lot in accordance with the Purchase Agreement, then within fifteen (15) days following Lessor's receipt of the Purchase Agreement, Lessor shall execute and deliver the Purchase Agreement to Lessee and the parties shall proceed to closing thereunder. If the Lessor does not timely execute and deliver the Purchase Agreement to Lessee, then the Lessor shall be free to sell the Owner's Lot to any third person thereafter on any terms elected by Lessor in its sole discretion.

ARTICLE 27 MISCELLANEOUS

27.1 Covenants Running with the Land. This Lease and all of the Easements, covenants, agreements, conditions and restrictions set forth in this Lease are effective as of the Effective Date with respect to the lease of the Leased Property by Lessee and are intended to be and shall be construed as covenants that burden and run with the Owner's Lot or the adjacent real property owned by Lessor, as may be applicable.

27.2 Successors and Assigns. This Lease shall inure to the benefit of and be binding upon Lessor and Lessee, their heirs, successors and assigns (including each Assignee). Lessor agrees that the rights of Lessee under this Lease shall extend to agents, representatives, employees, contractors, subcontractors and other service providers of Lessee.

27.3 Memoranda. Lessor and Lessee shall execute in recordable form the Memorandum of Lease attached hereto as **Exhibit E** and Lessee shall be authorized to record such instrument in the Land Records at Lessee's cost. Any amendment to this Lease and between the parties hereto (or any related memoranda reflecting any such amendments) shall be recorded in the Land Records.

27.4 Notices. Any notice required under this Lease shall be in writing and shall be sent to the appropriate notice address by overnight delivery using a nationally recognized overnight courier. Notice given will be effective upon the earlier to occur of actual delivery to the Notice Address of the addressee or refusal of receipt by the addressee. Any party may change its notice address by delivering appropriate written notice to the other party in the manner described above; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice by the addressee.

if to Lessor:

Northern New Mexico College
921 N. Paseo de Oñate
Española, New Mexico 87532

if to Lessee:

Syncarpha El Rito, LLC
250 West 57th Street
New York, New York 10107
Attention: Clifford Chapman

If to any Leasehold Mortgagee: at the address indicated in the notice to Lessor provided under Section 20, above or, if none, at the address in the recorded instrument evidencing its leasehold mortgage.

27.5 Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES OF ANY CHARACTER, RESULTING FROM, ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY INCIDENT TO ANY ACT OR OMISSION OF EITHER PARTY RELATED TO THE PROVISIONS OF THIS LEASE, IRRESPECTIVE OF WHETHER CLAIMS OR ACTIONS FOR SUCH DAMAGES ARE BASED UPON CONTRACT, WARRANTY, NEGLIGENCE, STRICT LIABILITY OR ANY OTHER THEORY AT LAW OR EQUITY.

27.6 Tax Credit. If a change in Applicable Requirements renders Lessee ineligible for (a) any tax credit, benefit or tax incentive for alternative energy expenditure established by any local, state or federal government or (b) any investment tax credits under Section 48 of the Internal Revenue Code with respect to the Solar Power Facilities, then, at Lessee's option, Lessor and Lessee shall reasonably cooperate in good faith, at no cost to Lessor, to amend this Lease or replace it with a different instrument so as to make Lessee eligible for such tax credits, benefits or incentives with respect to the Solar Power Facilities, provided that Lessor shall have at least the same rights and benefits (including the amount of Rent) and no greater obligations than Lessor has under this Lease.

27.7 Severability. In the event that any provisions of this Lease are held to be unenforceable or invalid by any court or regulatory agency of competent jurisdiction, Lessor and Lessee shall negotiate an equitable adjustment in the provisions of this Lease with a view toward effecting the purposes of this Lease, and the validity and enforceability of the remaining provisions hereof shall not be affected thereby.

27.8 Entire Agreement; Amendments. This Lease and the Easements constitute the entire agreement between Lessor and Lessee respecting the subject matter herein and it replaces and supersedes any prior agreements. This Lease shall not be modified or amended except in writing signed by both Parties or their lawful successors in interest.

27.9 Legal Matters. This Lease shall be governed by and interpreted in accordance with the laws of the State of New Mexico. Subject to the limitations and other provisions set forth in Section 27.10, the Parties irrevocably submit to the personal jurisdiction of any federal court located in the State of New Mexico that may properly exercise subject matter jurisdiction, and waive any objection to the jurisdiction of such court, including, without limitation, objections that such forum is inconvenient or prejudicial. The Parties agree that any rule of construction to the effect that ambiguities are to be resolved in favor of either Party shall not be employed in the interpretation of this Lease, and is hereby waived.

27.10 Disputes. All disputes initiated in writing by one Party to the other Party arising under this Lease, or in regard to the Leased Property, the Solar Power Facilities, or the transactions contemplated under this Lease, of whatever kind and nature, shall be resolved in accordance with this Section 27.10. A Party who has initiated a dispute in writing shall promptly thereafter submit such dispute for binding arbitration by providing to JAMS Endispute, 620 Eighth Avenue, 34th Floor, New York, NY 10018 and the other Party a written request for binding arbitration, setting forth the subject of the dispute and the relief requested. The Parties will cooperate with JAMS Endispute and with one another in selecting one (1) arbitrator less than eighty (80) years old from the JAMS Endispute panel of neutrals and in scheduling the arbitration proceedings; provided, however, that in no event shall such arbitrator be an individual with whom either Party (or any of their managers, employees, directors, officers or trustees) has engaged in any business or professional transaction or prior litigation or arbitration, directly or, by reason of such managers, employees, directors, officers or trustees' employment with or partnership in another Person, indirectly. The Parties agree that they will participate in the binding arbitration in good faith and all offers, promises, conduct and statements, whether oral or written, made in the course of the binding arbitration by any of the Parties, their agents, employees, experts and attorneys, and by the arbitrator or any JAMS Endispute employees, are confidential, privileged and inadmissible for any purpose, including

impeachment, in any arbitration or other proceeding involving the Parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the arbitration. The arbitration shall be administered by JAMS Endispute pursuant to JAMS Endispute' Streamlined Arbitration Rules and Procedures and the arbitration hearing shall last no longer than one (1) day. The arbitral award shall be issued no later than seven (7) days after the hearing day of arbitration and judgement on such award may be entered in any court having jurisdiction in New York State or the State of New Mexico. This Section 27.10 shall not preclude either of the Parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction in New York State or the State of New Mexico. In any arbitration arising out of or related to this Lease, the arbitrator may not award any incidental, indirect or consequential damages, including damages for lost profits. For the avoidance of doubt, in the event a written dispute is issued in connection with an Event of Default or any breach of any Party's representations, warranties, covenants or agreements contained in this Lease, the provisions of this Section 27.10 shall be the sole and exclusive remedy of the defaulting Party and the non-defaulting Party and in such case the non-defaulting Party shall not exercise remedies permitted hereunder unless in accordance with an arbitration award. The provisions of this Section 27.10 shall also be the sole and exclusive remedy with respect to any other dispute arising under this Lease, the Leased Property, the Solar Power Facilities, or the transactions contemplated under this Lease. In furtherance of the foregoing, each Party hereby waives, to the fullest extent permitted under Applicable Requirements, any and all other rights, claims and causes of action it or any of its Affiliates may have against the other Party hereunder or under Applicable Requirements with respect to the claims described in the preceding two sentences. As part of any arbitration award, the substantially prevailing Party in the arbitration and in any proceeding initiated to enforce an award in arbitration shall be entitled to recover from the other Party or Parties reimbursement for all reasonable expenses, costs and attorneys' fees incurred in connection therewith. The only exception to the foregoing sole and exclusive remedy provisions are claims for non-monetary relief.

27.11 Partial Invalidity. Should any provision of this Lease be held, in a final and unappealable decision by an arbitration award or otherwise by a court of competent jurisdiction, to be either invalid, void or unenforceable: (a) the remaining provisions hereof shall remain in full force and effect, unimpaired by the holding; and (b) Lessor and Lessee shall negotiate an equitable adjustment in the provisions of this Lease with a view toward effecting the purposes of this Lease, and the validity and enforceability of the remaining provisions hereof shall not be affected thereby. Notwithstanding any other provision of this Lease, the Parties agree that in no event shall the Lease Term be for a longer period than the longest period therefore permitted by Applicable Requirements.

27.12 No Brokers. The Parties hereby represent and warrant to each other that they have not used the services of any broker in regard to this transaction and agree to indemnify and hold each other harmless from any and all claims of brokers arising out of or in connection with the negotiation of or the entering into this Lease, if such broker claims that he acted through or on behalf of such Party.

27.13 Further Assurances. The Parties hereto shall at all times hereafter execute any documents and do any further acts that may be necessary or desirable to carry out the purposes of this Lease.

27.14 Counterparts. This Lease may be executed with counterpart signature pages and in duplicate originals, each of which shall be deemed an original, and all of which shall collectively constitute a single instrument.

27.15 Rules of Interpretation. For purposes of this Lease, except where otherwise expressly provided or unless the context otherwise necessarily requires:

(a) references to this Lease shall include a reference to all appendices, annexes, schedules and exhibits hereto, as the same may be amended, modified, supplemented or replaced from time to time;

(b) the words "herein," "hereof," "hereunder" and "herewith" shall refer to this Lease as a whole and not to any particular Section or subsection of this Lease;

(c) the terms “include,” “includes” and “including” shall be construed to mean “including, without limitation” or “including but not limited to” and shall not be construed to mean that the examples given are an exclusive list of the topics covered;

(d) references to “Sections,” “Schedules” or “Exhibits” shall be to Sections, Schedules and Exhibits of this Lease;

(e) the introductory paragraph hereof, all Recitals and all Schedules and Exhibits are incorporated herein;

(f) references to a given agreement, instrument or other document shall be a reference to that agreement, instrument or other document as modified, amended, supplemented and restated through the date as of which such reference is made;

(g) references to a Person include its successors and permitted assigns;

(h) the singular shall include the plural and the masculine shall include the feminine and neuter and vice versa; and

(i) reference to a given governmental rule is a reference to that governmental rule and the rules and regulations adopted or promulgated thereunder, in each case, as amended, modified, supplemented or restated as of the date on which the reference is made.

27.16 No Dedication. Nothing herein shall be construed as the dedication by either Party of Solar Power Facilities to the public or any part thereof. Neither Party shall take any action that would subject the other Party, or the Solar Power Facilities, to the jurisdiction of any Governmental Authority or public utility or similar entity. Neither Party shall assert in any proceeding before a court or regulatory body that the other Party is a public utility by virtue of such other Party’s performance under this Lease.

27.17 Confidentiality. Except to the extent Rent is included in Lessor’s financial statements, Lessor agrees that the terms and conditions of this Lease, and any documentation or information provided by Lessee to Lessor in connection with the Lease (including, without limitation, the various payments due under the Lease) shall be kept confidential, subject to county, state, or federal laws that require disclosure or reporting of any of the foregoing documentation or information; *provided, however,* that Lessor may disclose the contents of this Lease to Lessor’s trustees, officers attorneys, accountants, other professional persons, so long as said persons are advised that said information is confidential, and such persons agree to keep such documentation and information confidential. Given the importance of confidentiality to Lessee as to its development of the Solar Power Facilities, Lessor agrees that Lessee shall be entitled to an injunction or other equitable relief against Lessor in the event of a breach by Lessor of this Section 27.17, as well as for economic damages Lessee may incur as a result of such breach (including, without limitation, in the event that Lessor breaches this Section 27.17 by providing confidential information to a company or the agent or representative of a company engaged in solar energy development).

IN WITNESS WHEREOF, Lessee and Lessor have executed this Lease on the day and date first above:

Northern New Mexico College

By: _____

Name: _____

Title: _____

Date Signed: _____

Syncarpha El Rito, LLC

By: _____

Name: Clifford Chapman

Title: Manager

Date Signed:

List of Exhibits

Schedule A	Rent
Exhibit A	Leased Property
Exhibit B	Access Easement Area
Exhibit C	Construction Easement Area
Exhibit D	Utility Easement Area
Exhibit E	Memorandum of Lease
Exhibit F	Easements
Exhibit G	Non-disturbance, Consent and Recognition Agreement

Schedule A**Rent**

Rent shall be payable according to the payment schedule copied below.

Year	Rent
1	\$55,000.00
2	\$4,416.00
3	\$4,416.00
4	\$4,416.00
5	\$4,416.00
6	\$4,416.00
7	\$4,416.00
8	\$4,416.00
9	\$4,416.00
10	\$4,416.00
11	\$4,416.00
12	\$4,416.00
13	\$4,416.00
14	\$4,416.00
15	\$4,416.00
16	\$4,416.00
17	\$4,416.00
18	\$4,416.00
19	\$4,416.00
20	\$4,416.00
21	\$4,416.00
22	\$4,416.00
23	\$4,416.00
24	\$4,416.00
25	\$4,416.00
26	\$4,416.00
27	\$4,416.00
28	\$4,416.00
29	\$4,416.00
30	\$4,416.00

Exhibit A**Depiction of Leased Property**

Lessor is the owner of land in the unincorporated community of El Rito, Rio Arriba County, New Mexico located on a parcel of land off State Highway 554 and being shown to have a parcel identification number of [XXXXXXX] and being more specifically described as lands within Section 10, Township 24 North, Range 7 East, Track 38 (the "Owner's Lot"). Lessee desires to lease a portion of Owner's Lot to Lessee, which portion is approximately 14+/- acres and is more particularly depicted below in red outline (the "Leased Property").

[Metes and Bounds To Be Populated Later]

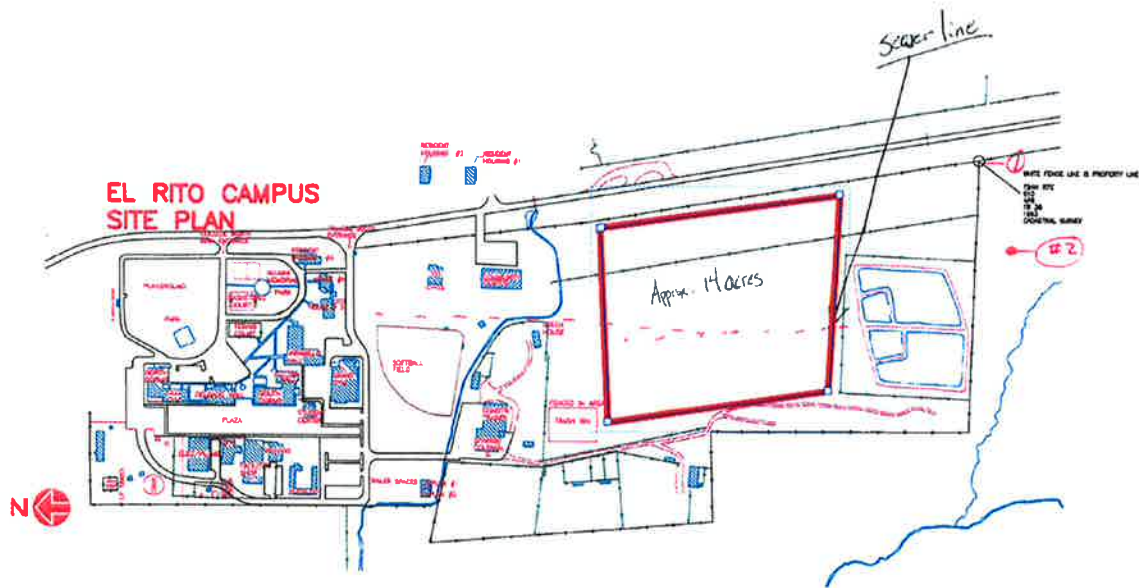


Exhibit B**Depiction of Access Easement Area**

The Access Easement Area depicted below in red outline is subject to change. The Access Easement Area shall be surveyed at Lessee's cost and the metes and bounds description of such Access Easement Area resulting from such survey shall be incorporated into and made part of the Access Easement Agreement.

[Metes and Bounds To Be Populated Later]

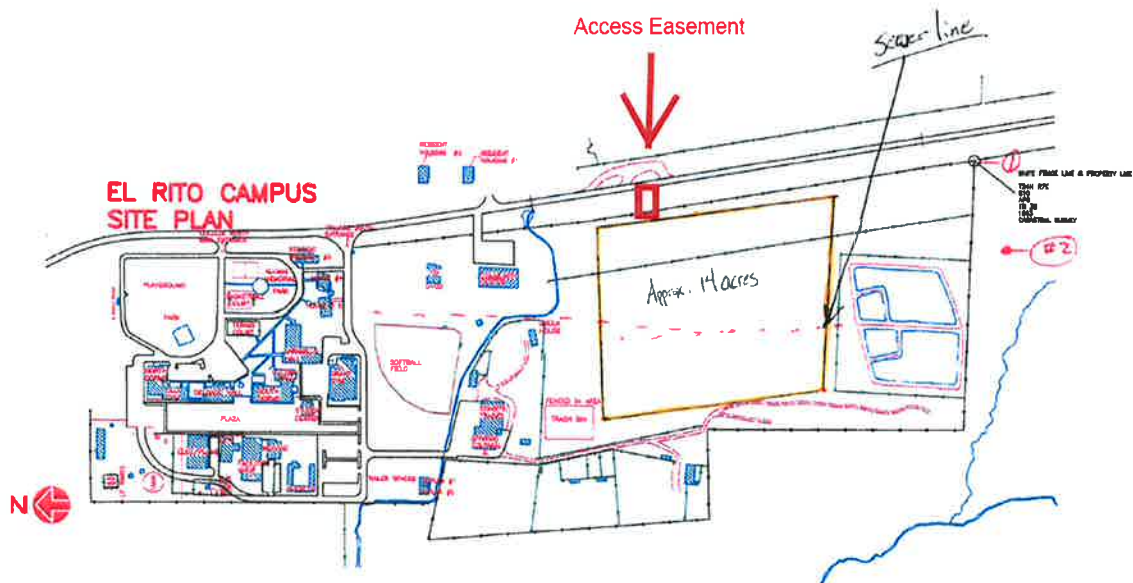


Exhibit C**Depiction of Construction Easement Area**

The Construction Easement Area depicted below in red outline is subject to change. The Construction Easement Area shall be surveyed at Lessee's cost and the metes and bounds description of such Construction Easement Area resulting from such survey shall be incorporated into and made part of the Construction Easement Agreement.

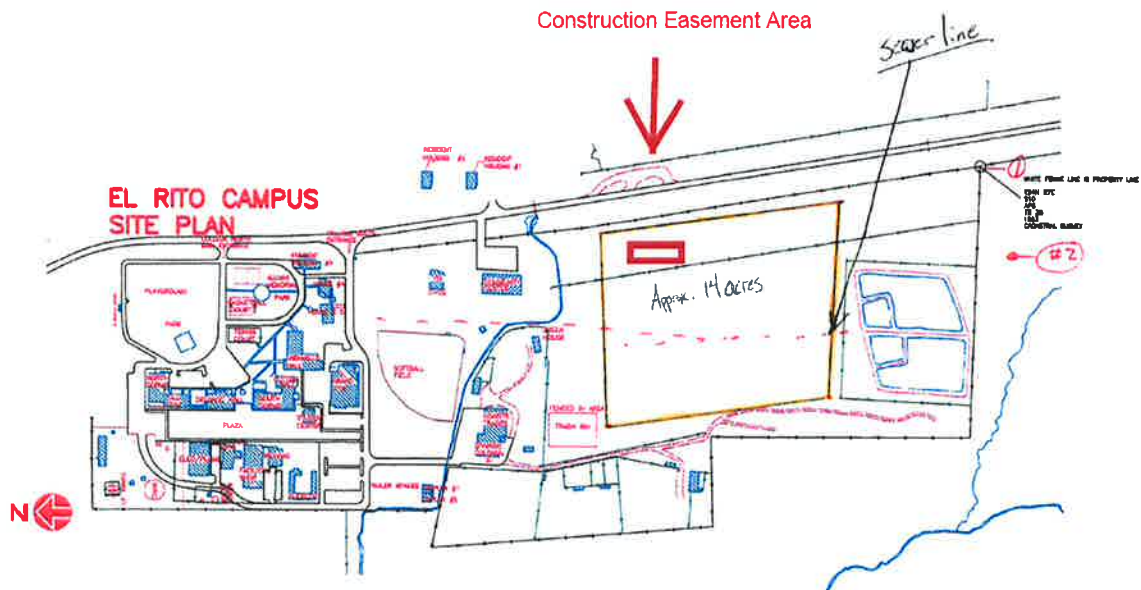
[Metes and Bounds To Be Populated Later]

Exhibit D**Depiction of Utility Easement Area**

The Utility Easement Area depicted below in red outline is subject to change. The Utility Easement Area shall be surveyed at Lessee's cost and the metes and bounds description of such Utility Easement Area resulting from such survey shall be incorporated into and made part of the Utility Easement Agreement.

[Metes and Bounds To Be Populated Later]

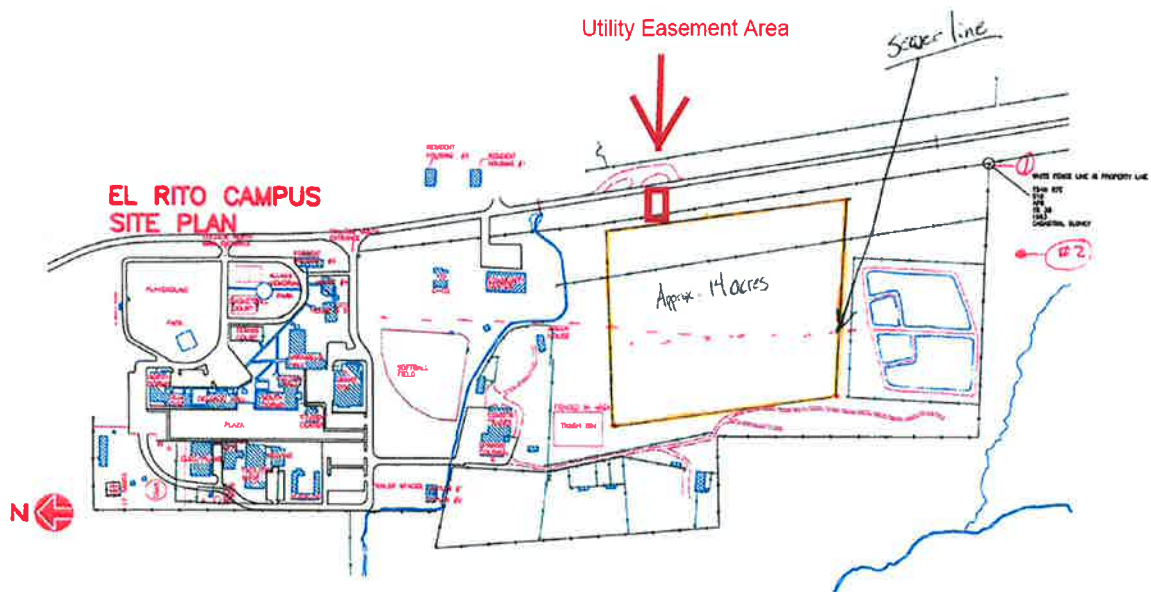


Exhibit E**Memorandum of Lease**

This Memorandum of Lease (this “**Memorandum**”) is made, dated and effective as of the [XX] day of [XXXX], [XXXX] by and between Northern New Mexico College (the “Lessor”), and Syncarpha El Rito, LLC, a Delaware limited liability company (together with its successors and permitted assigns, “Lessee”) with reference to the following facts:

RECITALS

Lessor is the owner of land in the unincorporated community of El Rito, Rio Arriba County, New Mexico located on a parcel of land off State Highway 554 and being shown to have a parcel identification number of [XXXXXXXX] and being more specifically described as lands within Section 10, Township 24 North, Range 7 East, Track 38 (the “**Owner’s Lot**”). Lessee desires to lease a portion of Owner’s Lot to Lessee, which portion is approximately 14+/- acres and is more particularly identified and described on **Exhibit A** attached hereto (the “**Leased Property**”). In accordance with that certain Lease Agreement by and between the Lessor and Lessee dated [XXXXXXXX] [XX], [XXXX] (the “Lease”). Lessor and Lessee desire to have this Memorandum recorded in the Official Records of Rio Arriba County, New Mexico in order to put interested parties on notice of the Lease.

NOW, THEREFORE, THE PARTIES HERETO HEREBY AGREE AS FOLLOWS:

Lease of the Property. The initial Lease term shall commence on the [XX] day of [XXXX], [XXXX] and shall be for an initial term (without giving effect to any renewal term) that expires thirty (30) years from the Commercial Operation Date (as defined in the Lease) (the “**Initial Lease Term**”). Lessee shall have the right and option, by giving written notice to Lessor at least six (6) months prior to the end of (i) the Initial Lease Term, to extend the term of the Lease for five (5) years (the “**First Renewal Term**”); (ii) the First Renewal Term, to extend the term of the Lease for five (5) years (the “**Second Renewal Term**”); and (iii) the Second Renewal Term, to extend the term of the Lease for five (5) years (the “**Third Renewal Term**”), in each case, upon the same terms and conditions as the terms and conditions set forth in the Lease. The Lease is incorporated herein by this reference.

Right of First Offer. The Lease contains the grant by Lessor to Lessee of the right of first offer to purchase the Owner’s Lot during the Lease Term which offer Lessor may unilaterally decline. Prospective purchasers of the Owner’s Lot are hereby provided notice of such right of first offer to purchase.

Information. Any party who is interested in acquiring an interest in the Property should contact the Lessor and the Lessee as follows:

if to Lessor:

Northern New Mexico College
921 N. Paseo de Oñate
Española, New Mexico 87532

if to Lessee:

Syncarpha El Rito, LLC
250 W 57th Street, Suite 701
New York, New York 10107
Attention: Clifford Chapman

IN WITNESS WHEREOF, Lessee and Lessor have executed this Memorandum the day and date first above:

Northern New Mexico College

By: _____

Name: _____

Title: _____

Date Signed:

Syncarpha El Rito, LLC

By: _____

Name: Clifford Chapman

Title: Manager

Date Signed:

[ADD NOTARY ACKNOWLEDGEMENTS & EXHIBIT A DESCRIPTION]

Exhibit F**Easements**

1. CONSTRUCTION LAY DOWN AGREEMENT made, dated and effective as of the [XX] day of [XXXXXX], [XXXX] by and between Northern New Mexico College (the “Grantor”), and Syncarpha El Rito, LLC, a Delaware limited liability company (together with its successors and permitted assigns, “Grantee”) (Form to be negotiated).

2. NONEXCLUSIVE ACCESS EASEMENT AGREEMENT made, dated and effective as of the [XX] day of [XXXXXX], [XXXX] by and between Northern New Mexico College (the “Grantor”), and Syncarpha El Rito, LLC, a Delaware limited liability company (together with its successors and permitted assigns, “Grantee”) (Form to be negotiated).

3. UTILITY ACCESS EASEMENT AGREEMENT made, dated and effective as of the [XX] day of [XXXXXX], [XXXX] by and between Northern New Mexico College (the “Grantor”), and Syncarpha El Rito, LLC, a Delaware limited liability company (together with its successors and permitted assigns, “Grantee”) (Form to be negotiated).

Exhibit G**Non-disturbance, Consent and Recognition Agreement**

Record and Return to:

NON-DISTURBANCE, CONSENT AND RECOGNITION AGREEMENT

THIS **NON-DISTURBANCE, CONSENT AND RECOGNITION AGREEMENT** ("Agreement"), made and entered into this [XX] day of [XXXX], [XXXX] is by and among Northern New Mexico College (the "Lessor") as the legal owner of land in the unincorporated community of El Rito, Rio Arriba County, New Mexico located on a parcel of land off State Highway 554 and being shown to have a parcel identification number of [XXXXXXXX] and being more specifically described as lands within Section 10, Township 24 North, Range 7 East, Track 38 (the "Lessor's Lot"); Syncarpha El Rito, LLC a Delaware limited liability company (together with its successors or assigns, "Assignor") has leased a portion of Owner's Lot from Lessor, which portion is approximately 14+/- acres and is more particularly identified and described on **Exhibit A** attached hereto (the "Leased Premises") in accordance with that certain Lease Agreement by and between the Lessor and Assignor dated [insert Effective Date] (the "Lease"); and [LENDER/LEASEHOLD MORTGAGE], a New York corporation (the "Counterparty"), in its capacity as assignee of the Lease. Lessor, Assignor, and Counterparty are each a "Party" and are collectively the "Parties".

RECITALS

WHEREAS, Lessor and Assignor have entered into the Lease pursuant to which Assignor leases the Leased Premises from Lessor;

WHEREAS, Lessor has agreed in the Lease, as set forth in and subject to the terms of the Lease, that Assignor shall have the right to install an integrated assembly of photovoltaic panels, mounting assemblies, inverters, converters, metering, transformers, disconnects, combiners, switches, wiring devices and wiring on the Leased Premises for a photovoltaic system as more particularly described in the Lease (the "System");

WHEREAS, concurrently with its execution of this Agreement, Counterparty and Assignor are entering into a certain [Loan/Credit Agreement] (as amended, restated, replaced and/or modified from time to time, the "Loan Agreement") pursuant to which Assignor has agreed to borrow from Counterparty, and Counterparty has agreed to loan to Assignor, the sum of [\$ insert sum] (\$ •) on the terms and conditions set forth therein.

WHEREAS, in consideration of, and as security for, Assignor's obligations under the Loan Agreement, Counterparty requires that Assignor execute and deliver to Counterparty on even date herewith that certain Pledge and Security Agreement (the "Pledge") pursuant to which Assignor shall grant to Counterparty a first lien security interest in the System and other collateral related thereto;

WHEREAS, further in consideration of, and as security for, Assignor's obligations under the Loan Agreement, Counterparty requires that Assignor execute and deliver to Counterparty on even date herewith that certain Leasehold Mortgage (the "Mortgage") pursuant to which Assignor shall mortgage and, for collateral purposes, assign, transfer and convey to Counterparty all of Assignor's rights, title and interest in and under the Lease (the "Assigned Interest") (the Pledge and the Mortgage, together with all ancillary documents thereto executed by Assignor for the benefit and security of Counterparty, are hereinafter collectively referred to as the "Counterparty Documents");

WHEREAS, as a condition to entering into the Counterparty Documents, Counterparty requires that Assignor and the Lessor enter into this Agreement with Counterparty on the terms specified herein.

NOW, THEREFORE, for good and valuable consideration of the promises and of the mutual covenants, agreements and benefits herein contained, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

I. **Acknowledgments, Consents and/or Agreements of Assignor and Lessor.** Assignor and Lessor each hereby acknowledge and agree that, until the expiration or earlier termination of the Lease (the "Term"):

(a) *Consent to Leasehold Mortgage.* Subject to the provisions hereof and of the Lease, Lessor hereby consents to the Mortgage.

(b) *Non-Disturbance of Lease.* Except as set forth in, and subject to and without wavier of the provisions of the Lease, Lessor shall not materially disturb or otherwise materially impair Assignor's possession and use of the Leased Premises or its rights under the Lease;

(b) *Non-Interference with System.* Except as set forth in, and subject to and without waiver of the provisions of the Lease, Lessor shall not (i) exercise the inspection rights, repair rights, or other rights related to the Leased Premises under the Lease in any manner that materially interferes with, materially tampers with, or otherwise materially disturbs (i) the development, construction, installation, use, ownership, operation, maintenance, repair, replacement and removal of the System by Assignor and (ii) Assignor's quiet enjoyment of the Leased Premises;

(c) *System Owned Solely by Assignor.* The System is, and at all times shall be, personal property owned by Assignor (free of any and all mortgages, liens, pledges, assignments, charges, security interests, title retention agreements, levy's, executions, seizures, attachments, garnishments or other encumbrances of any kind, collectively ("Liens") other than liens in favor of Counterparty under the Counterparty Documents) and not by any other Person and shall not constitute nor, except for tax purposes, be deemed to constitute any of the real property, quasi-real property or other assets comprising any part of the Leased Premises;

(d) *Recordation of this Agreement.* Counterparty may record this Agreement in the Register of Deeds Office of Rio Arriba County, New Mexico at the cost and expense of Assignor;

(e) *No Liens by Lessor.* Lessor shall not place any Liens of any kind on any of the System;

(f) *Assignor May Assign Lease to Counterparty.* Lessor hereby agrees that Assignor may, subject to and without waiver of the provisions of the Lease, assign its rights, title and interest in, and grant a Lien on, the Lease, the System, and on the Assigned Interest to or for the benefit of Counterparty pursuant to the Counterparty Documents;

(g) *Counterparty May Assign Assigned Interest and System.* Lessor and Assignor agree that Counterparty may, subject to and without waiver of the provisions of the Lease, assign its rights, title and interest in the System or in the Assigned Interest; and

(h) *Leasehold Mortgagee.* During the Term of the Lease, Counterparty shall, subject to and without waiver of the provisions of the Lease, be entitled to all of the rights and privileges of a Financing Party under the Lease.

II. **Transfers Do Not Affect Project Documents.** Assignor and Counterparty agree that, if Lessor assigns or transfers to any Person (whether directly or indirectly, by merger or consolidation, by operation of law or otherwise) all or part of Lessor's interests in (i) the Leased Premises or (ii) rights arising under the Lease, then: each of the Counterparty Documents shall not be terminated and Assignor's rights,

interests and remedies thereunder shall not be adversely affected, altered or impaired, and each Counterparty Document shall continue in full force and effect.

III. **Counterparty's Rights Regarding System and Other Matters.** After the date hereof, Assignor's exercise of any rights to terminate the Lease shall not be effective unless consented to in writing by Counterparty. Further, after the date hereof, no amendment to the material terms of the Lease shall be made by Assignor unless consented to in writing by Counterparty, which consent shall not be unreasonably withheld, conditioned or delayed. All rights of Assignor under the Lease, including, without limitation, any renewal or extension right, shall be exercisable by Counterparty, and Lessor shall accept the exercise of any such rights by Counterparty, provided they are exercised in accordance with and subject to the provisions of the Lease. Without waiver of any rights, and subject to and without waiver of the provisions of the Lease, Lessor acknowledges that it has been informed that, under the Counterparty Documents, Counterparty has reserved a right to enter and take (or not) take possession of the Leased Premises and the System, and to repossess and operate the System on the Leased Premises, and/or repossess and remove the System from the Leased Premises at any time and without prior notice to Assignor, and otherwise to enforce and exercise any and all other rights and remedies under the Counterparty Documents with respect to the System. . Unless assumed by Counterparty, in no event shall Counterparty be liable to the Lessor for any unperformed obligations of Assignor to Lessor or any other Person, whether under the Counterparty Documents or otherwise.

IV. **Disclaimer of Interest in System.** Lessor hereby (i) disclaims any ownership interest in the System; (ii) acknowledges that the Lease shall not be construed as subjecting the System, in any manner at any time, to a lien; and (iii) acknowledges that, for non-tax purposes, the System is not, and at all times shall never be, or deemed to be, real estate or a part of or affixed to the Leased Premises.

V. [INTENTIONALLY DELETED]

VI. **Representations and Warranties.** Lessor represents, covenants and agrees as follows:

(i) **Organization; Power and Authority.** Lessor (i) has all requisite organizational or other power and authority under the laws of [insert state] to enter into this Agreement; and (ii) has the power and authority to execute and deliver this Agreement.

(ii) **Authorization; No Conflict.** The Lessor has duly authorized, executed and delivered this Agreement.

(iii) **Liens.** Lessor has not, since the Effective Date of the Lease (as "Effective Date" is defined in the Lease), placed any Liens of any kind on the System, and any such Liens hereafter placed by Lessor shall be subject and subordinate to the Mortgage.

(iv) **Encumbrance of Fee Interest.** Lessor agrees that if it elects to encumber the fee interest in the Leased Premises with a mortgage, Lessor will require the mortgagee to enter into an agreement with Counterparty to evidence the subordination of any lien relating thereto to the Mortgage.

(v) **Lease in Full Force and Effect.** The Lease has not been terminated or suspended.

VII. **Electronic Signatures.** Any signature page of any such counterpart of this Agreement, or any electronic facsimile thereof, may be attached or appended to any other such counterpart to complete a fully executed counterpart of this Agreement. Any electronic facsimile transmission of any signature of a Party shall be deemed an original and shall bind such Party. Notwithstanding the foregoing, all Parties acknowledge that this Agreement may be recorded in the Register of Deeds Office of [insert county], [insert state], and that, in order to facilitate such recordation, each Party's original 'ink' signature and notarization must be provided.

VIII. Headings. The headings and captions of this Agreement are for convenience only and are not a part of this Agreement, and do not in any way define, limit, describe, or amplify the terms or provisions of this Agreement or the scope or intent thereof.

IX. Interpretation. This Agreement shall be construed without regard to the identity of the Party who drafted the various provisions of the same. Each and every provision of this Agreement shall be construed as though the Parties participated equally in the drafting of the same. Consequently, the Parties acknowledge and agree that any rule of construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.

X. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be valid, binding and enforceable under applicable laws, but if any provision of this Agreement is held to be invalid, void (or voidable) or unenforceable under applicable laws, such provision shall be ineffective only to the extent held to be invalid, void (or voidable) or unenforceable, without affecting the remainder of such provision or the remaining provisions of this Agreement.

XI. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one agreement with the same effect as if the Parties had signed the same signature page.

XII. Governing Law. This Agreement is governed by the laws of the State of New Mexico and any dispute arising hereunder shall be brought solely in the state courts of the State of New Mexico sitting in Albuquerque, New Mexico to whose jurisdiction the Parties hereby assent.

XIII. Entire Agreement. This Agreement contains the entire agreement between the Parties as to the subject matter hereof, and cannot be changed, modified, waived or canceled except by an amendment to this Agreement made in writing and executed by the Party against whom enforcement of such modification, change, waiver or cancellation is sought.

XIV. Successors and Assigns. This Agreement shall bind and inure to the benefit of and be binding upon and enforceable by the Parties hereto and their respective successors and assigns.

XV. Notices. All notices or demands under this Agreement shall be in writing and shall become effective (a) upon personal delivery, (b) three (3) days after it shall have been mailed by United States mail, first class, certified or registered, with postage prepaid, or (c) when properly transmitted by facsimile with receipt confirmation, in each case addressed to the party to be notified as follows:

Lessor:

Northern New Mexico College
921 N. Paseo de Oñate
Española, New Mexico 875328

Assignor:

Syncarpha El Rito, LLC
250 West 57th Street, Suite 701
New York, New York 10107
Attention: Clifford Chapman

Counterparty:

[XXXXXXXXXX]
[XXXXXXXXXX]
[XXXXXXXXXX]

or to such other address as each party may designate for itself by like notice.

[Signatures and Notarial Acknowledgements Appear on the Following Pages.]

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the undersigned, by its officer thereunto duly authorized, has duly executed this **AGREEMENT** as of the date first above written.

LENDER:

By: _____
 Name: _____
 Title: _____

LESSOR:

Northern New Mexico College

By: _____
 Name: _____
 Title: _____

ASSIGNOR:

Syncarpha El Rito, LLC

By: _____
 Name: _____
 Title: _____

STATE OF _____

COUNTY OF _____

CERTIFY that on _____, 2017, _____ personally came before me and acknowledged under oath, to my satisfaction, that this person: (a) is named in and personally signed the attached document as _____ of _____, a _____, and (b) signed and delivered this document as his or her act and deed on behalf of said company.

WITNESS my hand and official seal.

 Notary Public
 My Commission Expires:

STATE OF _____

COUNTY OF _____

CERTIFY that on _____, 2017, _____ personally came before me and acknowledged under oath, to my satisfaction, that this person: (a) is named in and personally signed the attached document as _____ of _____, a _____, and (b) signed and delivered this document as his or her act and deed on behalf of said company.

WITNESS my hand and official seal.

Notary Public
My Commission Expires:

STATE OF _____

COUNTY OF _____

CERTIFY that on _____, 2017, _____ personally came before me and acknowledged under oath, to my satisfaction, that this person: (a) is named in and personally signed the attached document as _____ of _____, a _____, and (b) signed and delivered this document as his or her act and deed on behalf of said company.

WITNESS my hand and official seal.

Notary Public
My Commission Expires:

Exhibit A

Entire Parcel of Real Property Owned by Lessor

[To Be Populated Later]

Exhibit B

Leased Premises Metes and Bounds Description

[To Be Populated Later]

NORTHERN New Mexico College



MEMORANDUM

To: Board of Regents
Northern New Mexico College

From: Dr. Rick Bailey

Date: July 14, 2017

Re: Eight Northern Pueblo Tuition Scholarship Program

Issue

In the spirit of partnership and cooperation, Northern New Mexico College is considering entering into a Memorandum of Understanding with the Eight Northern Indian Pueblo Council (ENIPC) which would allow, among other things, for one student from each Pueblo to attend NNMC with a tuition scholarship (the student will still pay any associated fees, books, etc.) each semester (fall and spring).

Overview

In the last several years, recent budget crises have forced the closure of the American Indian Center (AIC) and the Northern Pueblo Institute (NPI) at NNMC, which in turn have strained relations between the College and the Pueblos. The College is striving to revitalize some of the major contributions of these entities (particularly mentorship and advisement to Native-American students). After several discussions with Pueblo leadership (as well as the ENIPC), I am confident that this scholarship will strengthen our collaboration and partnerships with our Northern neighbors.

Recommendation

I recommend the Board of Regents approve the scholarship program and co-sign (Board President) the Memorandum of Understanding.

**Memorandum of Understanding
Between
Northern New Mexico College (hereinafter called NNMC)
and
Eight Northern Indian Pueblos Council (Pueblo of Picuris, Pueblo of Tesuque,
Ohkay Owingeh, Pueblo of Nambe, Pueblo of Santa Clara, Pueblo of Taos, and
Pueblo of Pojoaque, hereinafter called ENIPC)**

Statement of Need:

Post-secondary educational opportunities for its members are very important to tribal governments and to students from individual tribes.

Purpose and Goal of this Memorandum of Understanding (MOU):

The purpose of this MOU is to formalize the relationship between NNMC and ENIPC, with goals to promote higher education opportunities leading to the recruiting, retention and successful completion of degree programs by ENIPC's students.

Administration of Agreement:

NNMC and ENIPC will each designate and notify the other of a liaison to work cooperatively to implement the terms of this Agreement.

Goals of this Relationship (NNMC and ENIPC):

- Collaboration and implementation of intensified recruiting and retention activities;
- Collaboration in identifying and/or securing funds from NNMC, federal, state and private sector resources to support implementation of programs for Native American students;
- The development and implementation of the respective internal policies and procedures that will promote the attainment of the above stated goal;
- Establishing ongoing communications among all associations about educational issues specified in this document;
- Provide a list of eligible current NNMC students who qualify for resources and services under the terms of the MOU to the ENIPC.
- Bolster a spirit of collaboration and cooperation between the Northern Pueblos and the College.

NNMC Goals and Responsibilities:

- Make available one annual ENIPC Tuition Scholarship (hereinafter called SCHOLARSHIP) per tribe noted above.

- A. Undergraduate student must maintain a 2.0 grade point average per semester to qualify for the SCHOLARSHIP;
 - B. All scholarship students must be full-time students in accordance with NNMC's admission policy for undergraduate students;
 - C. Distance education credits may be included to establish full-time status;
 - D. Scholarship is available for FALL AND SPRING semesters ONLY;
 - E. Deadline for tuition scholarship is CENSUS DATE for FALL and SPRING semester for NNMC (usually the third Friday of the semester);
 - F. All policies that are applicable to NNMC scholarship program are also applied to the MOU scholarships. Students who have documented mitigating circumstances must appeal within 10 days after notification.
- Make available to ENIPC technical and professional resources of NNMC to promote the educational success of Native American students;
 - Implement administrative policies, procedures and practices to provide administration, financial aid, counseling, academic advisement and support services for Native American students and their families;
 - Make services and resources outlined in this document, including scholarships, available to NNMC's Espanola Campus, including Distance Education;
 - Promote the hiring and retention of Native Americans in faculty positions, high-level positions and support services staff in the departments, for example, Financial Aid, Admissions, and Academic Advisement.
 - Try to provide a meeting space for Tribal members to meet with their students on campus
 - Develop and disseminate clear and accurate information about College policies, procedures and programs, such as admission criteria, financial aid availability, and support services;
 - Meet with ENIPC (individually or collectively) periodically to report on the following:
 - Identify and report the number of Native American students who attend NNMC from each Pueblo.
 - Report the total enrollment of all Native American students attending NNMC.
 - Upon request, provide ENIPC with statistical data on funds, grants, internships, programs or staffing established through funds received by NNMC on behalf of Native American students;
 - Send recruitment personnel to tribal communities and secondary schools to describe NNMC's programs and the relationship for students, parents, school staff and ENIPC officials;
 - Conduct workshops and other appropriate events both on NNMC's campuses and in communities for ENIPC's members;

- Participate at the Tribal level in educational activities sponsored by ENIPC to encourage members to pursue postsecondary education at NNMC;
- NNMC will make adjustments to the MOU tuition scholarship for any tuition increases for tuition only, NOT fees;
- Students eligible under this MOU must be a recognized tribal member of one of the listed above tribes.

To attain the Goals of this MOU, ENIPC will:

- Assist NNMC in developing and implementing effective ways of disseminating undergraduate program information to tribal members, on a yearly basis, for example at community/secondary school gatherings;
- Work with NNMC to provide Native American Students with information and technical assistance to prepare them for enrollment in a degree program at NNMC;
- Work with NNMC to identify the education and training needs of communities and Tribal members and to develop a strategy on how these needs can be most effectively be met by NNMC;
- Assist in identifying Tribal students who are enrolled at NNMC, so the college can monitor academic progress, degree requirements, and other considerations towards completion of an approved program of study;
- Support NNMC in identifying and securing funding for programs for Native American students;
- ENIPC will identify students for this SCHOLARSHIP each semester and/or per year;
- ENIPC is responsible for informing students about this SCHOLARSHIP each semester;
- ENIPC is responsible for submitting a letter of recommendation of each student by the census date of FALL and SPRING Semester for NNMC;
- Scholarship may be transferable between ENIPC, upon agreement between ENIPC members;

Dispute Resolution and Sovereign Immunity

Both NNMC and ENIPC agree to speak with each other if any problems arise under this agreement. Nothing in the Agreement shall be considered a waiver of sovereign immunity by the ENIPC members.

This Memorandum of Understanding will be effective upon the date of final signature and shall continue until June 30, 2020. It may be amended in writing at any time by mutual agreement of the parties. Signed this ____ day of _____ of 2017 for:

NORTHERN NEW MEXICO COLLEGE

Richard J. Bailey, Jr. Ph.D.
President

Rosario 'Chayo' Garcia
President, NNMC Board of Regents

EIGHT NORTHERN INDIAN PUEBLOS COUNCIL

Gilbert Vigil
Executive Director

Honorable James R. Mountain
Pueblo de San Ildefonso
ENIPC, Inc. Board Chairman



MEMORANDUM

To: Board of Regents
Northern New Mexico College

From: Ricky A. Berjarano, Vice-President for Finance & Administration

Date: July 14, 2017

Re: Fiscal Watch Report

Issue

On a monthly basis, Northern New Mexico College (NNMC) provides a set of an institutional financial reports for Board of Regent (BOR) review and approval.

Overview

The NNMC Finance Department, on a monthly basis, prepares a Fiscal Watch Report for review and discussion at the monthly Audit, Finance and Facilities Committee (AF&F) meeting. The financial report provides an overview of the institution's financial condition for all unrestricted and restricted operational funds and grants throughout the College.

The fiscal watch reports are presented in the format prescribed by the New Mexico Higher Education Department (NMHED) and titles at the top of the page are highlighted in turquoise. An additional report with titles highlighted in yellow is also included to provide an undated budget status report for all Budget Adjustment Requests processed through the time of the monthly AF&F meeting.

In addition, the BOR is also provided individual reports for the following financial areas summarized in the monthly institution-wide fiscal watch report:

- Unrestricted funds (11s)
- Auxiliary Programs (12s)
- Institutional Grants (41s)
- Student Aid (42s)
- Plant Funds (91s)

Although the NMHED requires all higher education institutions to submit fiscal watch reports on a quarterly basis, NNMC produces these reports on a monthly basis to insure that the BOR is regularly informed about the current financial condition of the institution.

Recommendation

Staff recommends that the Board of Regents approve the Fiscal Watch Report for the period ending May 31, 2017.

Northern New Mexico College

Statement of Net Position
(Unaudited and Unadjusted)
May 31, 2017

Assets

Current Assets:	
Cash and Cash Equivalents	2,934,576
Short-Term Investments	-
AR - Just student	399,564
AR - Other than student	819,419
Inventories	178,538
Prepaid Expenses	6,962
Loans Receivable, net	155,048
Total Current Assets	<u>4,494,107</u>

Non-Current Assets	
Restricted Cash and Cash Equivalents	-
Restricted Short Term Investments	-
Investments Held by Others	2,940,187
Other Long-Term Investments	-
Prepaid Expenses	-
Capital Assets, net	32,166,745
Total Non-Current Assets	<u>35,106,932</u>

Total Assets **39,601,038**

Deferred Outflows of Resources

Pension Related (6/30/16 balances)	1,974,933
------------------------------------	-----------

Total Deferred Outflows of Resources **1,974,933**

Liabilities

Current Liabilities	
Accounts Payable	25,640
Other Accrued Liabilities	1,748,035
Deferred Income	102,092
LT Liabilities - Current Portion	-
Total Current Liabilities	<u>1,875,767</u>

Non-Current Liabilities	
Accrued Interest Payable	-
Accrued Benefit Reserves	-
Other LT Liabilities	159,602
Net Pension Liability	20,701,991
Total Non-Current Liabilities	<u>20,861,593</u>

Total Liabilities **22,737,361**

Deferred Inflows of Resources

Pension Related (6/30/16 balances)	2,659,419
------------------------------------	-----------

Total Deferred Inflows of Resources **2,659,419**

Net Position

Invested in Capital Assets, net of Related Debt	32,166,745
Restricted for:	
Nonexpendable:	
Endowments	2,940,187
Expendable:	
General Activities	(45,450)
Federal Student Loans	-
Term Endowments	-
Capital Projects	-
Debt Service	-
Related Entity Activities	-
Unrestricted	
Unrestricted without NFP	2,504,187
Net Fiduciary Position	(21,386,477)
Total Unrestricted (includes 6/30/16 NFP)	<u>(18,882,290)</u>

Total Net Position **16,179,193**

Northern New Mexico College

Summary of Operating and Plant Funds (Unadjusted and Unaudited) Fiscal Year 2017

Operating Funds	FY 2017 Original Budget	FY 2017 Revised Budget	FY 2017 Actuals as of May 31, 2017	Percentage Earned/Spent
REVENUES				
Tuition & Misc Fees	\$ 3,635,325	\$ 3,775,350	\$ 3,888,073	103.0%
Federal Appropriations	-	-	-	-
State Appropriations	11,264,600	10,701,300	9,819,500	91.8%
Local Appropriations	-	-	-	-
Gifts, Grants & Contracts	7,186,990	8,344,279	6,912,767	82.8%
Endowment/Land & Perm Inc	165,263	165,263	163,910	99.2%
Sales & Services	688,498	300	715,976	238658.6%
Other	83,987	808,686	136,027	16.8%
Total Revenue	23,024,663	23,795,178	21,636,253	90.9%
BEGINNING BALANCE	627,099	1,566,854	931,318	59.44%
TOTAL AVAILABLE	23,651,762	25,362,032	22,567,571	89.0%
EXPENDITURES				
Instruction & General	16,704,435	17,533,298	14,280,445	81.4%
Student Social & Cultural	82,009	82,009	79,627	97.1%
Research	1,979	5,914	5,839	98.7%
Public Service	616,552	661,358	475,682	71.9%
Internal Services	26,816	77,554	(113,321)	-146.1%
Student Aid	4,215,473	4,217,473	3,845,211	91.2%
Auxiliary Enterprises	935,826	807,223	794,848	98.5%
Intercollegiate Athletics	695,776	686,560	642,003	93.5%
Independent Operations (NMDA)	-	-	-	-
Total Expenditures	23,278,866	24,071,389	20,010,335	83.1%
NET TRANSFERS OUT / (IN)	155,227	185,840	79,861	-
TOTAL EXPENDITURES & TRANSFERS	23,434,093	24,257,229	20,090,196	82.8%
ENDING FUND BALANCE	\$ 217,669	\$ 1,104,803	\$ 2,477,375	

Plant Funds	FY 2017 Original Budget	FY 2017 Revised Budget	FY 2017 Actuals as of May 31, 2017	Percentage Earned/Spent
REVENUES AND TRANSFERS				
Required Student Fees				
Bond Proceeds				
Gifts, Grants and Contracts				
Interest Income				
State Appropriation	\$ 2,419,579	\$ 2,419,579	\$ 2,307,312	95.4%
Debt Service Transfers				
Other				
Total Revenues and Transfers	2,419,579	2,419,579	2,307,312	95.4%
BEGINNING BALANCE	-	-	-	
TOTAL AVAILABLE	2,419,579	2,419,579	2,307,312	95.4%
EXPENDITURES				
Capital Projects	2,419,579	2,419,579	2,307,312	95.4%
Building Renewal	155,227	185,840	98,498	53.0%
Internal Service Renewal/Replacement				
Auxiliary Renewal/Replacement				
Debt Retirement				
Total Expenditures	2,574,806	2,605,419	2,405,809	92.3%
NET TRANSFERS OUT / (IN)	(155,227)	(185,840)	(79,861)	43.0%
TOTAL EXPENDITURES & TRANSFERS	2,419,579	2,419,579	2,325,948	96.1%
ENDING FUND BALANCE	\$ -	\$ -	\$ (18,637)	

Northern New Mexico College

Comparison of Operating and Plant Funds (Unadjusted and Unaudited) Fiscal Year 2017 and 2016

Operating Funds	FY 2017 Actuals as of May 31, 2017	FY 2016 Actuals as of May 31, 2016	Percentage Increase (Decrease)
REVENUES			
Tuition & Misc Fees	\$ 3,888,073	\$ 3,563,914	9.1%
Federal Appropriations	-	-	-
State Appropriations	9,819,500	10,611,993	-7.5%
Local Appropriations	-	-	-
Gifts, Grants & Contracts	6,912,767	7,464,504	-7.4%
Endowment/Land & Perm Inc	163,910	150,427	9.0%
Sales & Services	715,976	656,904	9.0%
Other	136,027	112,686	20.7%
Total Revenue	21,636,253	22,560,429	-4.1%
BEGINNING BALANCE	931,318	(113,643)	-919.5%
TOTAL AVAILABLE	22,567,571	22,446,785	0.5%
EXPENDITURES			
Instruction & General	14,280,445	15,077,568	-5.3%
Student Social & Cultural	79,627	76,519	4.1%
Research	5,839	36,137	-83.8%
Public Service	475,682	486,110	-2.1%
Internal Services	(113,321)	(101,233)	11.9%
Student Aid	3,845,211	3,704,224	3.8%
Auxiliary Enterprises	794,848	735,188	8.1%
Intercollegiate Athletics	642,003	643,665	-0.3%
Independent Operations (NMDA)	-	-	-
Total Expenditures	20,010,335	20,658,178	-3.1%
NET TRANSFERS OUT / (IN)	79,861	264,349	-69.8%
TOTAL EXPENDITURES & TRANSFERS	20,090,196	20,922,527	-4.0%
ENDING FUND BALANCE	\$ 2,477,375	\$ 1,524,258	62.5%

Plant Funds	FY 2017 Actuals as of May 31, 2017	FY 2016 Actuals as of May 31, 2016	Percentage Increase (Decrease)
REVENUES AND TRANSFERS			
Required Student Fees	-	-	-
Bond Proceeds	-	-	-
Gifts, Grants and Contracts	-	-	-
Interest Income	-	-	-
State Appropriation	\$ 2,307,312	\$ 148,206	1456.8%
Debt Service Transfers	-	-	-
Other	-	-	-
Total Revenues and Transfers	2,307,312	148,206	1456.8%
BEGINNING BALANCE	-	-	-
TOTAL AVAILABLE	2,307,312	148,206	1456.8%
EXPENDITURES			
Capital Projects	2,307,312	148,206	1456.8%
Building Renewal	98,498	168,128	-41.4%
Internal Service Renewal/Replacement	-	-	-
Auxiliary Renewal/Replacement	-	-	-
Debt Retirement	-	-	-
Total Expenditures	2,405,809	316,333	660.5%
NET TRANSFERS OUT / (IN)	(79,861)	(264,349)	-69.8%
TOTAL EXPENDITURES AND TRANSFERS	2,325,948	51,984	4374.3%
ENDING FUND BALANCE	\$ (18,637)	\$ 96,221	-119.4%

Some revenues are reported on a seasonal basis or by semester and therefore may affect the Increase/(Decrease) to Fund Balance

Northern New Mexico College

Statement of Cash Flows (Unaudited and Unadjusted) May 31, 2017

Cash Flows from Operating Activities		
Receipts from student tuition and fees	\$	3,659,282
Receipts from grants and contracts		7,730,629
Other receipts		-
Payments to or on behalf of employees		(11,134,566)
Payment to suppliers for goods and services		(8,416,735)
Receipts from Sales and Services		715,976
Payments for scholarships		(4,028,691)
Other Operating Revenue		121,889
Net cash (used) by operating activities		<u>(11,352,215)</u>
Cash Flows from Non-Capital Financing Activities		
State Appropriations		12,126,812
Gifts for other than Capital Purposes		-
Private Gifts for Endowment		-
Other Non-operating Expense		-
Net Cash provided (used) for non-capital financing activities		<u>12,126,812</u>
Cash Flows from Capital and Related Financing Activities		
Proceeds from Capital Debt		-
Capital Gifts, Grants and contracts		-
Purchase/Construction/Renovation of Capital Assets		-
Principal Received/Paid on Capital Debt and Leases		-
Interest and Fees Paid on Capital Debt and Leases		-
Building Fees Received from Students		-
Net Cash provided (used) for capital financing activities		<u>-</u>
Cash Flows from Investing Activities		
Investment Earnings		163,910
Net Cash provided by Investing Activities		<u>163,910</u>
Increase (Decrease) in Cash and Cash Equivalents		938,506
Cash and Cash Equivalents- beginning of year		1,996,070
Cash and Cash Equivalents- end of reporting period	\$	<u>2,934,576</u>

Statement of
Revenues, Expenditures, and Other Changes in Financial Position
for the period ended May 31, 2017

11 Current Unrestricted Funds

	CURRENT YEAR	PRIOR YEAR	COMPARISON	
	5/31/2017	5/31/2016	CURRENT TO PRIOR	PERCENT
REVENUES:				
Academic Tuition	2,187,475.45	2,038,599.92	148,875.53	7.30
Continuing Educ Tuition and Fees	71,360.64	69,242.73	2,117.91	3.06
Academic Fees	1,451,384.06	1,303,297.78	148,086.28	11.36
Nursing Standardized Testing Fee	8,082.50	-	8,082.50	
State Government Appropriations	9,590,900.00	10,367,290.68	(776,390.68)	(7.49)
Government Grants and Contracts	260,192.66	242,663.21	17,529.45	7.22
Endowment Land and Permanent Fund	163,909.79	150,427.17	13,482.62	8.96
Sales and Service	434.00	1,334.00	(900.00)	(67.47)
Other Sources of Revenue	175,761.89	77,304.92	98,456.97	127.36
Housing and Food Service	200.00	-	200.00	
TOTAL REVENUES:	13,909,700.99	14,250,160.41	(340,459.42)	(2.39)
EXPENDITURES:				
Instruction	4,655,579.57	4,329,353.88	326,225.69	7.54
Academic Support	975,848.01	889,041.80	86,806.21	9.76
Student Services	1,025,584.38	966,253.07	59,331.31	6.14
Institutional Support	3,165,873.80	3,896,203.35	(730,329.55)	(18.75)
Operations and Maintenance of Plant	1,619,728.58	1,568,407.56	51,321.02	3.27
Public Service	475,682.36	471,429.60	4,252.76	0.90
Internal Service Departments	(113,320.58)	(122,330.09)	9,009.51	7.37
Student Aid Grants and Stipends	57,128.84	45,992.56	11,136.28	24.21
Instruction and General Income	-	19,177.99	(19,177.99)	(100.00)
TOTAL EXPENDITURES:	11,862,104.96	12,063,529.72	(201,424.76)	(1.67)
TRANSFERS AMONG FUNDS:				
Transfer In	239,025.38	200,757.64	38,267.74	19.06
Transfer (Out)	(611,089.98)	(709,835.16)	98,745.18	13.91
TOTAL TRANSFERS AMONG FUNDS:	(372,064.60)	(509,077.52)	137,012.92	(26.91)
NET INCREASE/DECREASE IN NET ASSETS	1,675,531.43	1,677,553.17	(2,021.74)	(0.12)
Fund Balance, Beginning of the Period	841,365.71	(117,467.42)	958,833.13	
Fund Balance, End of the Period	2,516,897.14	1,560,085.75	956,811.39	61.33

Statement of
Revenues, Expenditures, and Other Changes in Financial Position
for the period ended May 31, 2017

12 Current Unrestricted Funds Designated

	CURRENT YEAR	PRIOR YEAR	COMPARISON	
	5/31/2017	5/31/2016	CURRENT TO PRIOR	PERCENT
REVENUES:				
Academic Fees	97,613.67	88,503.05	9,110.62	10.29
State Government Appropriations	228,600.00	244,702.49	(16,102.49)	(6.58)
Government Grants and Contracts	-	105.00	(105.00)	(100.00)
Other Sources of Revenue	6,079.62	9,141.87	(3,062.25)	(33.50)
Auxiliary Enterprises	444,083.28	427,990.06	16,093.22	3.76
Housing and Food Service	146,454.01	138,831.11	7,622.90	5.49
Sostenga	704.50	1,472.25	(767.75)	(52.15)
Staff and Faculty Housing	49,676.21	55,503.61	(5,827.40)	(10.50)
Other Auxiliary Revenue	-	18,517.05	(18,517.05)	(100.00)
Inter-Collegiate Athletics	24,665.89	34,693.65	(10,027.76)	(28.90)
TOTAL REVENUES:	997,877.18	1,019,460.14	(21,582.96)	(2.12)
EXPENDITURES:				
Student Services	-	60.41	(60.41)	(100.00)
Auxiliary Enterprises	792,475.05	691,663.69	100,811.36	14.58
Intercollegiate Athletics	626,486.38	648,219.58	(21,733.20)	(3.35)
TOTAL EXPENDITURES:	1,418,961.43	1,339,943.68	79,017.75	5.90
TRANSFERS AMONG FUNDS:				
Transfer In	337,090.98	281,889.31	55,201.67	19.58
Transfer (Out)	-	(505.98)	505.98	100.00
TOTAL TRANSFERS AMONG FUNDS:	337,090.98	281,383.33	55,707.65	19.80
NET INCREASE/DECREASE IN NET ASSETS	(83,993.27)	(39,100.21)	(44,893.06)	(114.82)
Fund Balance, Beginning of the Period	94,420.55	(18.93)	94,439.48	
Fund Balance, End of the Period	10,427.28	(39,119.14)	49,546.42	(126.66)

Statement of
Revenues, Expenditures, and Other Changes in Financial Position
for the period ended May 31, 2017

41 Grants

	CURRENT YEAR	PRIOR YEAR	COMPARISON	
	5/31/2017	5/31/2016	CURRENT TO PRIOR	PERCENT
REVENUES:				
Government Grants and Contracts	2,801,130.88	3,410,286.22	(609,155.34)	(17.86)
Private Gifts and Grants	60,537.77	114,234.83	(53,697.06)	(47.01)
Other Sources of Revenue	(207.39)	-	(207.39)	
TOTAL REVENUES:	2,861,461.26	3,524,521.05	(663,059.79)	(18.81)
EXPENDITURES:				
Instruction	1,565,658.09	1,395,913.39	169,744.70	12.16
Academic Support	10,428.08	62,244.19	(51,816.11)	(83.25)
Student Services	452,658.80	921,105.38	(468,446.58)	(50.86)
Institutional Support	689,762.99	863,243.57	(173,480.58)	(20.10)
Research	5,839.48	36,137.00	(30,297.52)	(83.84)
Public Service	-	1,495.81	(1,495.81)	(100.00)
Internal Service Departments	-	18,514.38	(18,514.38)	(100.00)
Student Aid Grants and Stipends	39,496.66	88,894.98	(49,398.32)	(55.57)
Auxiliary Enterprises	-	24,750.00	(24,750.00)	(100.00)
TOTAL EXPENDITURES:	2,763,844.10	3,412,298.70	(648,454.60)	(19.00)
TRANSFERS AMONG FUNDS:				
Transfer In	207.39	-	207.39	
Transfer (Out)	(97,824.55)	(112,222.35)	14,397.80	12.83
TOTAL TRANSFERS AMONG FUNDS:	(97,617.16)	(112,222.35)	14,605.19	12.83
NET INCREASE/DECREASE IN NET ASSETS				
	-	-	-	-
Fund Balance, Beginning of the Period	-	-	-	
Fund Balance, End of the Period	-	-	-	

Statement of
Revenues, Expenditures, and Other Changes in Financial Position
for the period ended May 31, 2017

42 Student Aid

	CURRENT YEAR	PRIOR YEAR	COMPARISON	
	5/31/2017	5/31/2016	CURRENT TO PRIOR	PERCENT
REVENUES:				
Academic Fees	117.63	109.40	8.23	7.52
Government Grants and Contracts	3,583,794.39	3,500,682.50	83,111.89	2.37
Private Gifts and Grants	207,111.74	197,093.80	10,017.94	5.08
Other Sources of Revenue	976.29	300.14	676.15	225.28
TOTAL REVENUES:	3,792,000.05	3,698,185.84	93,814.21	2.54
EXPENDITURES:				
Instruction	23,527.51	47,051.25	(23,523.74)	(50.00)
Academic Support	3,307.50	3,828.75	(521.25)	(13.61)
Student Services	79,160.99	105,146.32	(25,985.33)	(24.71)
Institutional Support	9,570.18	7,507.50	2,062.68	27.48
Operations and Maintenance of Plant	4,312.50	12,840.00	(8,527.50)	(66.41)
Public Service	-	13,185.00	(13,185.00)	(100.00)
Internal Service Departments	-	3,713.63	(3,713.63)	(100.00)
Student Aid Grants and Stipends	3,748,585.88	3,568,546.46	180,039.42	5.05
Auxiliary Enterprises	2,437.50	18,432.40	(15,994.90)	(86.78)
Intercollegiate Athletics	18,183.75	-	18,183.75	
TOTAL EXPENDITURES:	3,889,085.81	3,780,251.31	108,834.50	2.88
TRANSFERS AMONG FUNDS:				
Transfer In	52,730.18	75,622.43	(22,892.25)	(30.27)
Transfer (Out)	-	-	-	-
TOTAL TRANSFERS AMONG FUNDS:	52,730.18	75,622.43	(22,892.25)	(30.27)
NET INCREASE/DECREASE IN NET ASSETS	(44,355.58)	(6,443.04)	(37,912.54)	(588.43)
Fund Balance, Beginning of the Period	-	-	-	
Fund Balance, End of the Period	(44,355.58)	(6,443.04)	(37,912.54)	

Statement of
Revenues, Expenditures, and Other Changes in Financial Position
for the period ended May 31, 2017

91 Unexpended Plant Funds

	CURRENT YEAR	PRIOR YEAR	COMPARISON	
	5/31/2017	5/31/2016	CURRENT TO PRIOR	PERCENT
REVENUES:				
State Government Appropriations	-	15,715.55	(15,715.55)	(100.00)
TOTAL REVENUES:	-	15,715.55	(15,715.55)	(100.00)
EXPENDITURES:				
Plant Funds	98,497.72	183,843.12	(85,345.40)	(46.42)
TOTAL EXPENDITURES:	98,497.72	183,843.12	(85,345.40)	(46.42)
TRANSFERS AMONG FUNDS:				
Transfer In	79,860.60	264,349.00	(184,488.40)	(69.79)
Transfer (Out)	-	-	-	-
TOTAL TRANSFERS AMONG FUNDS:	79,860.60	264,349.00	(184,488.40)	(69.79)
NET INCREASE/DECREASE IN NET ASSETS	(18,637.12)	96,221.43	(114,858.55)	
Fund Balance, Beginning of the Period	-	-	-	
Fund Balance, End of the Period	(18,637.12)	96,221.43	(114,858.55)	(119.37)

Statement of
Revenues, Expenditures, and Other Changes in Financial Position
for the period ended May 31, 2017

92 Capital Projects

	CURRENT YEAR 5/31/2017	PRIOR YEAR 5/31/2016	COMPARISON CURRENT TO PRIOR PERCENT	
REVENUES:				
State Government Appropriations	2,307,311.70	132,490.04	2,174,821.66	1,641.50
TOTAL REVENUES:	2,307,311.70	132,490.04	2,174,821.66	1,641.50
EXPENDITURES:				
Plant Funds	2,307,311.70	132,490.04	2,174,821.66	1,641.50
TOTAL EXPENDITURES:	2,307,311.70	132,490.04	2,174,821.66	1,641.50
TRANSFERS AMONG FUNDS:				
Transfer In	-	-	-	-
Transfer (Out)	-	-	-	-
TOTAL TRANSFERS AMONG FUNDS:	-	-	-	-
NET INCREASE/DECREASE IN NET ASSETS	-	-	-	-
Fund Balance, Beginning of the Period	-	-	-	-
Fund Balance, End of the Period	-	-	-	-

Northern New Mexico College

Summary of Operating and Plant Funds (Unadjusted and Unaudited) Fiscal Year 2017

Operating Funds	FY 2017 Original Budget	FY 2017 Budget per BAR log thru BAR...291	FY 2017 Actuals as of May 31, 2017	Percentage Earned/Spent
REVENUES				
Tuition & Misc Fees	\$ 3,635,325	\$ 3,788,001	\$ 3,888,073	102.6%
Federal Appropriations	-	-	-	-
State Appropriations	11,264,600	10,701,300	9,819,500	91.8%
Local Appropriations	-	-	-	-
Gifts, Grants & Contracts	7,186,990	9,092,252	6,912,767	76.0%
Endowment/Land & Perm Inc	165,263	165,263	163,910	99.2%
Sales & Services	688,498	671,382	715,976	106.6%
Other	83,987	157,173	136,027	86.5%
Total Revenue	23,024,663	24,575,371	21,636,253	88.0%
BEGINNING BALANCE	627,099	1,432,786	931,318	65.00%
TOTAL AVAILABLE	23,651,762	26,008,157	22,567,571	86.8%
EXPENDITURES				
Instruction & General	16,704,435	18,041,990	14,280,445	79.2%
Student Social & Cultural	82,009	89,605	79,627	88.9%
Research	1,979	5,843	5,839	-
Public Service	616,552	661,358	475,682	71.9%
Internal Services	26,816	77,314	(113,321)	-146.6%
Student Aid	4,215,473	4,610,142	3,845,211	83.4%
Auxiliary Enterprises	935,826	823,623	794,848	96.5%
Intercollegiate Athletics	695,776	706,560	642,003	90.9%
Independent Operations (NMDA)	-	-	-	-
Total Expenditures	23,278,866	25,016,435	20,010,335	80.0%
NET TRANSFERS OUT / (IN)	155,227	185,840	79,861	-
TOTAL EXPENDITURES & TRANSFERS	23,434,093	25,202,275	20,090,196	79.7%
ENDING FUND BALANCE	\$ 217,669	\$ 805,882	\$ 2,477,375	

Operating Funds	FY 2017 Original Budget	FY 2017 Budget per BAR log thru BAR...291	FY 2017 Actuals as of May 31, 2017	Percentage Earned/Spent
REVENUES AND TRANSFERS				
Required Student Fees				
Bond Proceeds				
Gifts, Grants and Contracts				
Interest Income				
State Appropriation	\$ 2,419,579	\$ 3,126,026	\$ 2,307,312	73.8%
Debt Service Transfers				
Other				
Total Revenues and Transfers	2,419,579	3,126,026	2,307,312	73.8%
BEGINNING BALANCE	-	-	-	
TOTAL AVAILABLE	2,419,579	3,126,026	2,307,312	73.8%
EXPENDITURES				
Capital Projects	2,419,579	3,126,026	2,307,312	73.8%
Building Renewal	155,227	190,340	98,498	51.7%
Internal Service Renewal/Replacement				
Auxiliary Renewal/Replacement				
Debt Retirement				
Total Expenditures	2,574,806	3,316,366	2,405,809	72.5%
NET TRANSFERS OUT / (IN)	(155,227)	(185,840)	(79,861)	43.0%
TOTAL EXPENDITURES & TRANSFERS	2,419,579	3,130,526	2,325,948	74.3%
ENDING FUND BALANCE	\$ -	\$ (4,500)	\$ (18,637)	414.1%



MEMORANDUM

To: Board of Regents
Northern New Mexico College

From: Ricky A. Berjarano, Vice-President for Finance & Administration

Date: July 14, 2017

Re: Fiscal Watch Report

Issue

On a monthly basis, Northern New Mexico College (NNMC) provides a set of an institutional financial reports for Board of Regent (BOR) review and approval.

Overview

The NNMC Finance Department, on a monthly basis, prepares a Fiscal Watch Report for review and discussion at the monthly Audit, Finance and Facilities Committee (AF&F) meeting. The financial report provides an overview of the institution's financial condition for all unrestricted and restricted operational funds and grants throughout the College.

The fiscal watch reports are presented in the format prescribed by the New Mexico Higher Education Department (NMHED) and titles at the top of the page are highlighted in turquoise. An additional report with titles highlighted in yellow is also included to provide an undated budget status report for all Budget Adjustment Requests processed through the time of the monthly AF&F meeting.

In addition, the BOR is also provided individual reports for the following financial areas summarized in the monthly institution-wide fiscal watch report:

- Unrestricted funds (11s)
- Auxiliary Programs (12s)
- Institutional Grants (41s)
- Student Aid (42s)
- Plant Funds (91s)

Although the NMHED requires all higher education institutions to submit fiscal watch reports on a quarterly basis, NNMC produces these reports on a monthly basis to insure that the BOR is regularly informed about the current financial condition of the institution.

Recommendation

Staff recommends that the Board of Regents approve the Fiscal Watch Report for the period ending June 30, 2017.

Northern New Mexico College

Statement of Net Position (Unaudited and Unadjusted) June 30, 2017

Assets

Current Assets:

Cash and Cash Equivalents	2,403,837
Short-Term Investments	-
AR - Just student	322,731
AR - Other than student	1,273,920
Inventories	268,506
Prepaid Expenses	6,962
Loans Receivable, net	153,809

Total Current Assets	<u>4,429,765</u>
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Non-Current Assets

Restricted Cash and Cash Equivalents	-
Restricted Short Term Investments	-
Investments Held by Others	2,940,187
Other Long-Term Investments	-
Prepaid Expenses	-
Capital Assets, net	32,235,301

Total Non-Current Assets	<u>35,175,488</u>
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Total Assets

<u>39,605,253</u>

Deferred Outflows of Resources

Pension Related (6/30/16 balances)	1,974,933
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Total Deferred Outflows of Resources

<u>1,974,933</u>

Liabilities

Current Liabilities

Accounts Payable	630,684
Other Accrued Liabilities	1,670,213
Deferred Income	57,042
LT Liabilities - Current Portion	-

Total Current Liabilities	<u>2,357,939</u>
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Non-Current Liabilities

Accrued Interest Payable	-
Accrued Benefit Reserves	-
Other LT Liabilities	159,602
Net Pension Liability	20,701,991

Total Non-Current Liabilities	<u>20,861,593</u>
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Total Liabilities

<u>23,219,533</u>

Deferred Inflows of Resources

Pension Related (6/30/16 balances)	2,659,419
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Total Deferred Inflows of Resources

<u>2,659,419</u>

Net Position

Invested in Capital Assets, net of Related Debt	32,235,301
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Restricted for:

Nonexpendable:	
Endowments	2,940,187

Expendable:	
General Activities	(64,507)

Federal Student Loans	-
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Term Endowments	-
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Capital Projects	-
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Debt Service	-
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Related Entity Activities	-
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Unrestricted

Unrestricted without NFP	1,975,947
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Net Fiduciary Position	(21,386,477)
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Total Unrestricted (includes 6/30/16 NFP)	<u>(19,410,530)</u>
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Total Net Position

<u>15,700,450</u>

Northern New Mexico College

Summary of Operating and Plant Funds (Unadjusted and Unaudited) Fiscal Year 2017

Operating Funds	FY 2017 Original Budget	FY 2017 Revised Budget	FY 2017 Actuals as of June 30, 2017	Percentage Earned/Spent
REVENUES				
Tuition & Misc Fees	\$ 3,635,325	\$ 3,870,787	\$ 3,891,954	100.5%
Federal Appropriations	-	-	-	-
State Appropriations	11,264,600	10,701,300	10,705,100	100.0%
Local Appropriations	-	-	-	-
Gifts, Grants & Contracts	7,186,990	7,908,553	7,280,701	92.1%
Endowment/Land & Perm Inc	165,263	121,124	174,493	144.1%
Sales & Services	688,498	1,131	748,743	66201.9%
Other	83,987	823,770	141,764	17.2%
Total Revenue	23,024,663	23,426,665	22,942,754	97.9%
BEGINNING BALANCE	627,099	931,318	931,318	100.00%
TOTAL AVAILABLE	23,651,762	24,357,983	23,874,072	98.0%
EXPENDITURES				
Instruction & General	16,704,435	17,041,273	15,951,343	93.6%
Student Social & Cultural	82,009	91,512	86,800	94.9%
Research	1,979	5,840	5,839	100.0%
Public Service	616,552	563,321	557,355	98.9%
Internal Services	26,816	36,666	(92,911)	-253.4%
Student Aid	4,215,473	3,944,834	3,898,242	98.8%
Auxiliary Enterprises	935,826	886,470	743,429	83.9%
Intercollegiate Athletics	695,776	712,468	669,485	94.0%
Independent Operations (NMDA)	-	-	-	-
Total Expenditures	23,278,866	23,282,384	21,819,583	93.7%
NET TRANSFERS OUT / (IN)	155,227	298,762	79,861	-
TOTAL EXPENDITURES & TRANSFERS	23,434,093	23,581,146	21,899,444	92.9%
ENDING FUND BALANCE	\$ 217,669	\$ 776,837	\$ 1,974,628	

Plant Funds	FY 2017 Original Budget	FY 2017 Revised Budget	FY 2017 Actuals as of June 30, 2017	Percentage Earned/Spent
REVENUES AND TRANSFERS				
Required Student Fees				
Bond Proceeds				
Gifts, Grants and Contracts				
Interest Income				
State Appropriation	\$ 2,419,579	\$ 3,126,026	\$ 2,637,630	84.4%
Debt Service Transfers				
Other				
Total Revenues and Transfers	2,419,579	3,126,026	2,637,630	84.4%
BEGINNING BALANCE	-	-	-	
TOTAL AVAILABLE	2,419,579	3,126,026	2,637,630	84.4%
EXPENDITURES				
Capital Projects	2,419,579	3,254,148	2,637,630	81.1%
Building Renewal	155,227	170,640	142,264	83.4%
Internal Service Renewal/Replacement				
Auxiliary Renewal/Replacement				
Debt Retirement				
Total Expenditures	2,574,806	3,424,788	2,779,894	81.2%
NET TRANSFERS OUT / (IN)	(155,227)	(298,762)	(79,861)	26.7%
TOTAL EXPENDITURES & TRANSFERS	2,419,579	3,126,026	2,700,033	86.4%
ENDING FUND BALANCE	\$ -	\$ (0)	\$ (62,403)	69336444.6%

Northern New Mexico College

Comparison of Operating and Plant Funds (Unadjusted and Unaudited) Fiscal Year 2017 and 2016

Operating Funds	FY 2017 Actuals as of June 30, 2017	FY 2016 Actuals as of June 30, 2016	Percentage Increase (Decrease)
REVENUES			
Tuition & Misc Fees	\$ 3,891,954	\$ 3,541,769	9.9%
Federal Appropriations	-	-	-
State Appropriations	10,705,100	11,472,849	-6.7%
Local Appropriations	-	-	-
Gifts, Grants & Contracts	7,280,701	8,271,838	-12.0%
Endowment/Land & Penn Inc	174,493	180,437	-3.3%
Sales & Services	748,743	696,860	7.4%
Other	141,764	194,790	-27.2%
Total Revenue	22,942,754	24,358,544	-5.8%
BEGINNING BALANCE	931,318	(113,643)	-919.5%
TOTAL AVAILABLE	23,874,072	24,244,901	-1.5%
EXPENDITURES			
Instruction & General	15,951,343	16,636,760	-4.1%
Student Social & Cultural	86,800	81,808	6.1%
Research	5,839	41,419	-85.9%
Public Service	557,355	520,094	7.2%
Internal Services	(92,911)	633	-14768.8%
Student Aid	3,898,242	3,766,374	3.5%
Auxiliary Enterprises	743,429	769,433	-3.4%
Intercollegiate Athletics	669,485	683,353	-2.0%
Independent Operations (NMDA)	-	-	-
Total Expenditures	21,819,583	22,499,874	-3.0%
NET TRANSFERS OUT / (IN)	79,861	264,349	-69.8%
TOTAL EXPENDITURES & TRANSFERS	21,899,444	22,764,223	-3.8%
ENDING FUND BALANCE	\$ 1,974,628	\$ 1,480,677	33.4%

Plant Funds	FY 2017 Actuals as of June 30, 2017	FY 2016 Actuals as of June 30, 2016	Percentage Increase (Decrease)
REVENUES AND TRANSFERS			
Required Student Fees	-	-	-
Bond Proceeds	-	-	-
Gifts, Grants and Contracts	-	-	-
Interest Income	-	-	-
State Appropriation	\$ 2,637,630	\$ 327,914	704.4%
Debt Service Transfers	-	-	-
Other	-	-	-
Total Revenues and Transfers	2,637,630	327,914	704.4%
BEGINNING BALANCE	-	-	-
TOTAL AVAILABLE	2,637,630	327,914	704.4%
EXPENDITURES			
Capital Projects	2,637,630	328,718	702.4%
Building Renewal	142,264	196,865	-27.7%
Internal Service Renewal/Replacement	-	-	-
Auxiliary Renewal/Replacement	-	-	-
Debt Retirement	-	-	-
Total Expenditures	2,779,894	525,583	428.9%
NET TRANSFERS OUT / (IN)	(79,861)	(264,349)	-69.8%
TOTAL EXPENDITURES AND TRANSFERS	2,700,033	261,234	933.6%
ENDING FUND BALANCE	\$ (62,403)	\$ 66,680	-193.6%

Some revenues are reported on a seasonal basis or by semester and therefore may affect the Increase/(Decrease) to Fund Balance

Northern New Mexico College

Statement of Cash Flows (Unaudited and Unadjusted) June 30, 2017

Cash Flows from Operating Activities	
Receipts from student tuition and fees	\$ 3,739,996
Receipts from grants and contracts	7,644,446
Other receipts	-
Payments to or on behalf of employees	(12,016,387)
Payment to suppliers for goods and services	(9,137,993)
Receipts from Sales and Services	748,743
Payments for scholarships	(4,080,484)
Other Operating Revenue	(7,776)
Net cash (used) by operating activities	<u>(13,109,455)</u>
Cash Flows from Non-Capital Financing Activities	
State Appropriations	13,342,730
Gifts for other than Capital Purposes	-
Private Gifts for Endowment	-
Other Non-operating Expense	-
Net Cash provided (used) for non-capital financing activities	<u>13,342,730</u>
Cash Flows from Capital and Related Financing Activities	
Proceeds from Capital Debt	-
Capital Gifts, Grants and contracts	-
Purchase/Construction/Renovation of Capital Assets	-
Principal Received/Paid on Capital Debt and Leases	-
Interest and Fees Paid on Capital Debt and Leases	-
Building Fees Received from Students	-
Net Cash provided (used) for capital financing activities	<u>-</u>
Cash Flows from Investing Activities	
Investment Earnings	174,492
Net Cash provided by Investing Activities	<u>174,492</u>
Increase (Decrease) in Cash and Cash Equivalents	407,767
Cash and Cash Equivalents- beginning of year	1,996,070
Cash and Cash Equivalents- end of reporting period	<u>\$ 2,403,837</u>

Statement of
Revenues, Expenditures, and Other Changes in Financial Position
for the period ended June 30, 2017

11 Current Unrestricted Funds

	CURRENT YEAR	PRIOR YEAR	COMPARISON	
	6/30/2017	6/30/2016	CURRENT TO PRIOR	PERCENT
REVENUES:				
Academic Tuition	2,182,080.47	1,999,614.49	182,465.98	9.13
Continuing Educ Tuition and Fees	74,877.14	82,177.73	(7,300.59)	(8.88)
Academic Fees	1,456,627.36	1,315,679.72	140,947.64	10.71
Nursing Standardized Testing Fee	8,082.50	-	8,082.50	
State Government Appropriations	10,455,700.00	11,205,800.00	(750,100.00)	(6.69)
Government Grants and Contracts	299,889.28	259,812.69	40,076.59	15.43
Private Gifts and Grants	-	-	-	-
Endowment Land and Permanent Fund	174,492.69	180,437.30	(5,944.61)	(3.30)
Sales and Service	434.00	1,334.00	(900.00)	(67.47)
Other Sources of Revenue	179,240.98	157,401.99	21,838.99	13.88
TOTAL REVENUES:	14,831,424.42	15,202,257.92	(370,833.50)	(2.44)
EXPENDITURES:				
Instruction	4,890,631.69	4,538,554.73	352,076.96	7.76
Academic Support	1,061,002.32	959,112.37	101,889.95	10.62
Student Services	1,118,984.79	1,019,968.43	99,016.36	9.71
Institutional Support	3,963,347.19	4,795,404.77	(832,057.58)	(17.35)
Operations and Maintenance of Plant	1,782,057.36	1,784,419.89	(2,362.53)	(0.13)
Public Service	557,354.92	543,763.22	13,591.70	2.50
Internal Service Departments	(92,910.80)	(24,135.90)	(68,774.90)	(284.95)
Student Aid Grants and Stipends	57,128.84	45,992.56	11,136.28	24.21
Instruction and General Income	-	4,772.56	(4,772.56)	(100.00)
TOTAL EXPENDITURES:	13,337,596.31	13,667,852.63	(330,256.32)	(2.42)
TRANSFERS AMONG FUNDS:				
Transfer In	239,767.09	980,344.83	(740,577.74)	(75.54)
Transfer (Out)	(614,746.35)	(1,555,916.95)	941,170.60	60.49
TOTAL TRANSFERS AMONG FUNDS:	(374,979.26)	(575,572.12)	200,592.86	(34.85)
NET INCREASE/DECREASE IN NET ASSETS	1,118,848.85	958,833.17	160,015.68	16.69
Fund Balance, Beginning of the Period	841,635.75	(117,467.42)	959,103.17	
Fund Balance, End of the Period	1,960,484.60	841,365.75	1,119,118.85	133.01

Statement of
Revenues, Expenditures, and Other Changes in Financial Position
for the period ended June 30, 2017

12 Current Unrestricted Funds Designated

	CURRENT YEAR	PRIOR YEAR	COMPARISON	
	6/30/2017	6/30/2016	CURRENT TO PRIOR	PERCENT
REVENUES:				
Academic Fees	97,932.07	88,935.87	8,996.20	10.12
State Government Appropriations	249,400.00	267,100.00	(17,700.00)	(6.63)
Other Sources of Revenue	7,298.50	23,852.78	(16,554.28)	(69.40)
Auxiliary Enterprises	462,275.59	448,382.33	13,893.26	3.10
Housing and Food Service	156,126.76	151,931.30	4,195.46	2.76
Sostenga	704.50	1,500.00	(795.50)	(53.03)
Staff and Faculty Housing	53,280.93	60,504.65	(7,223.72)	(11.94)
Other Auxiliary Revenue	-	18,517.05	(18,517.05)	(100.00)
Inter-Collegiate Athletics	27,135.89	38,116.65	(10,980.76)	(28.81)
TOTAL REVENUES:	1,054,154.24	1,098,840.63	(44,686.39)	(4.07)
EXPENDITURES:				
Auxiliary Enterprises	740,991.11	707,700.13	33,290.98	4.70
Intercollegiate Athletics	651,301.02	679,312.65	(28,011.63)	(4.12)
TOTAL EXPENDITURES:	1,392,292.13	1,387,012.78	5,279.35	0.38
TRANSFERS AMONG FUNDS:				
Transfer In	337,090.98	383,501.12	(46,410.14)	(12.10)
Transfer (Out)	-	(889.49)	889.49	100.00
TOTAL TRANSFERS AMONG FUNDS:	337,090.98	382,611.63	(45,520.65)	87.90
NET INCREASE/DECREASE IN NET ASSETS	(1,046.91)	94,439.48	(95,486.39)	
Fund Balance, Beginning of the Period	94,420.55	(18.93)	94,439.48	
Fund Balance, End of the Period	93,373.64	94,420.55	(1,046.91)	(1.11)

Statement of
Revenues, Expenditures, and Other Changes in Financial Position
for the period ended June 30, 2017

41 Grants

	CURRENT YEAR	PRIOR YEAR	COMPARISON	
	6/30/2017	6/30/2016	CURRENT TO PRIOR	PERCENT
REVENUES:				
Government Grants and Contracts	3,037,040.51	4,219,572.20	(1,182,531.69)	(28.03)
Private Gifts and Grants	104,127.85	125,762.04	(21,634.19)	(17.20)
Other Sources of Revenue	(207.39)	(30,816.74)	30,609.35	99.33
TOTAL REVENUES:	3,140,960.97	4,314,517.50	(1,173,556.53)	(27.20)
EXPENDITURES:				
Instruction	1,772,630.45	1,680,774.55	91,855.90	5.47
Academic Support	11,376.69	67,190.24	(55,813.55)	(83.07)
Student Services	468,797.44	978,633.41	(509,835.97)	(52.10)
Institutional Support	745,917.75	1,324,074.19	(578,156.44)	(43.67)
Research	5,839.48	41,419.20	(35,579.72)	(85.90)
Public Service	-	1,495.81	(1,495.81)	(100.00)
Internal Service Departments	-	20,198.70	(20,198.70)	(100.00)
Student Aid Grants and Stipends	41,696.66	91,364.98	(49,668.32)	(54.36)
Auxiliary Enterprises	-	27,000.00	(27,000.00)	(100.00)
TOTAL EXPENDITURES:	3,046,258.47	4,232,151.08	(1,185,892.61)	(28.02)
TRANSFERS AMONG FUNDS:				
Transfer In	3,863.76	45,879.18	(42,015.42)	(91.58)
Transfer Out	(98,566.26)	(128,245.60)	(29,679.34)	(23.14)
TOTAL TRANSFERS AMONG FUNDS:	(94,702.50)	(82,366.42)	(12,336.08)	14.98
NET INCREASE/DECREASE IN NET ASSETS	-	-	-	-
Fund Balance, Beginning of the Period	-	-	-	-
Fund Balance, End of the Period	-	-	-	-

Statement of
Revenues, Expenditures, and Other Changes in Financial Position
for the period ended June 30, 2017

42 Student Aid

	CURRENT YEAR	PRIOR YEAR	COMPARISON	
	6/30/2017	6/30/2016	CURRENT TO PRIOR	PERCENT
REVENUES:				
Academic Fees	196.16	-	196.16	
Government Grants and Contracts	3,634,400.39	3,568,114.45	66,285.94	1.86
Private Gifts and Grants	208,536.74	198,552.11	9,984.63	5.03
Other Sources of Revenue	1,682.38	(1,090.00)	2,772.38	
TOTAL REVENUES:	3,844,815.67	3,765,576.56	79,239.11	2.10
EXPENDITURES:				
Instruction	23,527.51	47,711.25	(24,183.74)	(50.69)
Academic Support	3,307.50	3,828.75	(521.25)	(13.61)
Student Services	98,193.39	104,671.50	(6,478.11)	(6.19)
Institutional Support	10,795.65	8,572.50	2,223.15	25.93
Operations and Maintenance of Plant	4,312.50	13,897.50	(9,585.00)	(68.97)
Public Service	-	13,185.00	(13,185.00)	(100.00)
Internal Service Departments	-	3,713.63	(3,713.63)	(100.00)
Student Aid Grants and Stipends	3,799,416.88	3,628,850.10	170,566.78	4.70
Auxiliary Enterprises	2,437.50	19,444.90	(17,007.40)	(87.47)
Intercollegiate Athletics	18,183.75	465.00	17,718.75	3,810.48
TOTAL EXPENDITURES:	3,960,174.68	3,844,340.13	115,834.55	3.01
TRANSFERS AMONG FUNDS:				
Transfer In	52,730.18	78,763.57	(26,033.39)	(33.05)
Transfer (Out)	-	-	-	-
TOTAL TRANSFERS AMONG FUNDS:	52,730.18	78,763.57	(26,033.39)	(33.05)
NET INCREASE/DECREASE IN NET ASSETS	(62,628.83)	-	(62,628.83)	
Fund Balance, Beginning of the Period	-	-	-	
Fund Balance, End of the Period	(62,628.83)	-	(62,628.83)	

Statement of
Revenues, Expenditures, and Other Changes in Financial Position
for the period ended June 30, 2017

91 Unexpended Plant Funds

	CURRENT YEAR 6/30/2017	PRIOR YEAR 6/30/2016	COMPARISON CURRENT TO PRIOR PERCENT	
REVENUES:				
State Government Appropriations	-	16,303.31	(16,303.31)	(100.00)
TOTAL REVENUES:	-	16,303.31	(16,303.31)	(100.00)
EXPENDITURES:				
Plant Funds	142,263.80	213,168.06	(70,904.26)	(33.26)
TOTAL EXPENDITURES:	142,263.80	213,168.06	(70,904.26)	(33.26)
TRANSFERS AMONG FUNDS:				
Transfer In	79,860.60	196,864.75	(117,004.15)	(59.43)
Transfer (Out)	-	-	-	-
TOTAL TRANSFERS AMONG FUNDS:	79,860.60	196,864.75	(117,004.15)	(59.43)
NET INCREASE/DECREASE IN NET ASSETS	(62,403.20)	-	(62,403.20)	
Fund Balance, Beginning of the Period	-	-	-	
Fund Balance, End of the Period	(62,403.20)	-	(62,403.20)	

Statement of
Revenues, Expenditures, and Other Changes in Financial Position
for the period ended June 30, 2017

92 Capital Projects

	CURRENT YEAR 6/30/2017	PRIOR YEAR 6/30/2016	COMPARISON CURRENT TO PRIOR PERCENT	
REVENUES:				
State Government Appropriations	2,637,630.15	311,610.48	2,326,019.67	746.45
TOTAL REVENUES:	2,637,630.15	311,610.48	2,326,019.67	746.45
EXPENDITURES:				
Plant Funds	2,637,630.15	312,414.78	2,325,215.37	744.27
TOTAL EXPENDITURES:	2,637,630.15	312,414.78	2,325,215.37	744.27
TRANSFERS AMONG FUNDS:				
Transfer In	-	804.30	(804.30)	(100.00)
Transfer (Out)	-	-	-	-
TOTAL TRANSFERS AMONG FUNDS:	-	804.30	(804.30)	(100.00)
NET INCREASE/DECREASE IN NET ASSETS	-	-	-	-
Fund Balance, Beginning of the Period	-	-	-	-
Fund Balance, End of the Period	-	-	-	-

Northern New Mexico College

Summary of Operating and Plant Funds (Unadjusted and Unaudited) Fiscal Year 2017

Operating Funds	FY 2017 Original Budget	FY 2017 Budget per BAR log thru BAR...297	FY 2017 Actuals as of June 30, 2017	Percentage Earned/Spent
REVENUES				
Tuition & Misc Fees	\$ 3,635,325	\$ 3,788,001	\$ 3,891,954	102.7%
Federal Appropriations	-	-	-	-
State Appropriations	11,264,600	10,701,300	10,705,100	100.0%
Local Appropriations	-	-	-	-
Gifts, Grants & Contracts	7,186,990	9,199,012	7,280,701	79.1%
Endowment/Land & Perm Inc	165,263	165,263	174,493	105.6%
Sales & Services	688,498	731,192	748,743	102.4%
Other	83,987	157,173	141,764	90.2%
Total Revenue	23,024,663	24,741,941	22,942,754	92.7%
BEGINNING BALANCE	627,099	1,432,786	931,318	65.00%
TOTAL AVAILABLE	23,651,762	26,174,727	23,874,072	91.2%
EXPENDITURES				
Instruction & General	16,704,435	18,035,425	15,951,343	88.4%
Student Social & Cultural	82,009	89,605	86,800	96.9%
Research	1,979	5,839	5,839	-
Public Service	616,552	661,358	557,355	84.3%
Internal Services	26,816	77,314	(92,911)	-120.2%
Student Aid	4,215,473	4,581,318	3,898,242	85.1%
Auxiliary Enterprises	935,826	823,623	743,429	90.3%
Intercollegiate Athletics	695,776	706,560	669,485	94.8%
Independent Operations (NMDA)	-	-	-	-
Total Expenditures	23,278,866	24,981,043	21,819,583	87.3%
NET TRANSFERS OUT / (IN)	155,227	185,840	79,861	-
TOTAL EXPENDITURES & TRANSFERS	23,434,093	25,166,883	21,899,444	87.0%
ENDING FUND BALANCE	\$ 217,669	\$ 1,007,845	\$ 1,974,628	

Operating Funds	FY 2017 Original Budget	FY 2017 Budget per BAR log thru BAR...297	FY 2017 Actuals as of June 30, 2017	Percentage Earned/Spent
REVENUES AND TRANSFERS				
Required Student Fees				
Bond Proceeds				
Gifts, Grants and Contracts				
Interest Income				
State Appropriation	\$ 2,419,579	\$ 3,126,026	\$ 2,637,630	84.4%
Debt Service Transfers				
Other				
Total Revenues and Transfers	2,419,579	3,126,026	2,637,630	84.4%
BEGINNING BALANCE	-	-	-	
TOTAL AVAILABLE	2,419,579	3,126,026	2,637,630	84.4%
EXPENDITURES				
Capital Projects	2,419,579	3,126,026	2,637,630	84.4%
Building Renewal	155,227	190,340	142,264	74.7%
Internal Service Renewal/Replacement				
Auxiliary Renewal/Replacement				
Debt Retirement				
Total Expenditures	2,574,806	3,316,366	2,779,894	83.8%
NET TRANSFERS OUT / (IN)	(155,227)	(185,840)	(79,861)	43.0%
TOTAL EXPENDITURES & TRANSFERS	2,419,579	3,130,526	2,700,033	86.2%
ENDING FUND BALANCE	\$ -	\$ (4,500)	\$ (62,403)	1386.7%

NORTHERN New Mexico College

MEMORANDUM



To: Board of Regents,
Northern New Mexico College

From: Ricky Bejarano, Interim Vice President for Finance & Administration

Date: July 14, 2017

Re: Monthly Budget Adjustment Requests

Issue

On a monthly basis, Northern New Mexico College (NNMC) provides all Budget Adjustment Requests (BARs) for review and approval by the Board of Regents (BOR). Included in the packet are BARs for May and June, 2017.

Overview

NNMC prepares BARs on an ongoing basis to ensure the transparent management and expenditure of all restricted and unrestricted financial resources of the college follow statutory requirements, state procurement and internal budgetary guidelines. In addition to the actual BARs and supporting line item budget information, the NNMC Finance Department, also provides a year-to-date listing of all BARs processed by the institution in the normal course of business. The various types of budget adjustments presented to the BOR for review and approval include:

- Initial Budgets (0 restricted, 0 unrestricted)
- Budget Increases (4 restricted, 1 unrestricted)
- Budget Decreases (1 restricted, 0 unrestricted)
- Budget Transfers (0 restricted, 1 unrestricted)
- Total BARs – 7 (Total BARs Year to Date – 295)

The Interim Vice President of Finance and Administration is responsible for the approval of all intra-department budget transfers and regular line item budget maintenance, resulting in a net zero impact to institutional operating budgets. BOR authorization is requested for all inter-department budget transfers and budget adjustments requiring an increase or decrease in current budget authorization levels.

The Audit, Finance and Facilities Committee is responsible for reviewing all Budget Adjustment Requests prior to the monthly BOR meetings for final action.

Recommendation

Staff recommends that the Board of Regents approve the attached Budget Adjustment Requests as prepared internally through June 26, 2017.

Northern New Mexico College
FY17 (2016-2017)
Wednesday, July 05, 2017

BAR No.	Fund Type	BAR Type	Approved	Fund	Org	Fund Title	FTE	Amount
16170000				11000	1005	Instruction & General	202.56	\$0
16170001	Unrestricted	Transfer	9/29/2016	12016	2653	Continuing Ed	0.00	\$0
16170002	Unrestricted	Maintenance	8/3/2016	11000	4521	Instruction & General	0.00	\$0
16170003	Restricted	Increase	9/29/2016	35000	5291	Foundation-Unrestricted	0.00	\$30,210
16170004	Unrestricted	Maintenance	8/3/2016	91110	4521	Building Repair & Replacement	0.00	\$0
16170005	Restricted	Maintenance	6/28/2017	37000	7300	Permanently Restricted/Endowme	0.00	\$0
16170006	Unrestricted	Maintenance	8/3/2016	11303	1022	Indirect Cost Funds	0.00	\$0
16170007	Unrestricted	Maintenance	8/3/2016	11011	2431	Nursing Enhancement	0.00	\$0
16170008	Unrestricted	Decrease	9/29/2016	35000	1005	Foundation-Unrestricted	0.00	(\$6,000)
16170009	Unrestricted	Maintenance	8/3/2016	34000	1005	Foundation-Operating	0.00	\$0
16170010	Unrestricted	Increase	9/29/2016	11012	1007	Department Discretionary	0.00	\$20,512
16170011	Unrestricted	Increase	9/29/2016	11201	3041	Financial Aid Admin Cost Allowa	0.00	\$14,296
16170012	Restricted	Increase	9/29/2016	41181	2811	ABE Federal	0.00	\$14,712
16170013	Unrestricted	Maintenance	8/3/2016	91110	4522	Building Repair & Replacement	0.00	\$0
16170014	Restricted	Decrease	9/29/2016	40109	2263	NIH BUILD	0.00	(\$12,133)
16170015	Combined	Increase	9/29/2016	36800	7401	Foundation SERPA End Invesetm	0.00	\$20,000
16170016	Unrestricted	Maintenance	8/3/2016	11000	4521	Instruction & General	0.00	\$0
16170017	Unrestricted	Maintenance	8/16/2016	11730	3421	Small Business Development Ctr	0.00	(\$5,814)
16170018	Unrestricted	Increase	9/29/2016	11730	3421	Small Business Development Ctr	0.00	\$7,860
16170019	Restricted	Maintenance	8/16/2016	41193	2571	Carl Perkins - Vocational Services	0.00	(\$334)
16170020	Unrestricted	Maintenance	8/16/2016	11000	2355	Instruction & General	0.00	\$0
16170021	Unrestricted	Maintenance	8/16/2016	34000	1005	Foundation-Operating	0.00	\$0
16170022	Unrestricted	Maintenance	8/16/2016	11000	4011	Instruction & General	0.00	\$0
16170023	Unrestricted	Maintenance	8/16/2016	11000	2355	Instruction & General	0.00	\$0
16170024	Unrestricted	Maintenance	8/16/2016	11000	1005	Instruction & General	0.00	\$0
16170025	Restricted	Maintenance	8/16/2016	41101	2725	High School Equivalent Program	0.00	\$0

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BAR No.	Fund Type	BAR Type	Approved	Fund	Org	Fund Title	FTE	Amount
16170026	Unrestricted	Maintenance	8/16/2016	11012	2212	Department Discretionary	0.00	\$0
16170027	Unrestricted	Maintenance	8/16/2016	12010	3741	El Rito Operations	0.00	\$0
16170028	Restricted	Increase	9/29/2016	42428	3666	Consulate of Mexico in Albuquerque	0.00	\$1,000
16170029	Unrestricted	Maintenance	8/30/2016	11000	4021	Instruction & General	0.00	\$0
16170030	Restricted	Maintenance	8/30/2016	42428	3666	Consulate of Mexico in Albuquerque	0.00	\$0
16170031	Unrestricted	Maintenance	8/30/2016	11000	2511	Instruction & General	0.00	\$0
16170032	Unrestricted	Maintenance	8/22/2016	11801	3501	Internal Services	0.00	(\$21,600)
16170033	Restricted	Increase	9/29/2016	40111	2263	NSF BEST	0.00	\$182,426
16170034	Foundation	Increase	9/29/2016	36000	6200	Temporarily Restricted	0.00	\$11,850
16170035	Unrestricted	Maintenance	8/30/2016	11000	1022	Instruction & General	0.00	\$0
16170036	Restricted	Decrease	9/29/2016	41212	2811	ABE Instructional Materials	0.00	(\$412)
16170037	Unrestricted	Maintenance	8/30/2016	11000	1005	Instruction & General	0.00	\$0
16170038	Unrestricted	Maintenance	9/20/2016	11000	2263	Instruction & General	0.00	\$0
16170039	Unrestricted	Maintenance	9/20/2016	11011	2431	Nursing Enhancement	0.00	\$0
16170040	Unrestricted	Maintenance	9/20/2016	11000	2263	Instruction & General	0.00	\$0
16170041	Unrestricted	Maintenance	9/20/2016	12010	3741	El Rito Operations	0.00	\$0
16170042	Unrestricted	Transfer	9/29/2016	12010	3741	El Rito Operations	0.00	\$0
16170043	Unrestricted	Maintenance	9/20/2016	12010	3741	El Rito Operations	0.00	\$0
16170044	Unrestricted	Maintenance	9/20/2016	11000	2602	Instruction & General	0.00	\$0
16170045	Unrestricted	Transfer	9/29/2016	12010	3741	El Rito Operations	0.00	\$0
16170046	Unrestricted	Maintenance	10/12/2016	11000	3022	Instruction & General	0.00	\$0
16170047	Unrestricted	Increase	10/25/2016	11201	3041	Financial Aid Admin Cost Allowa	0.00	\$75
16170048	Unrestricted	Maintenance	10/12/2016	34000	4206	Foundation-Operating	0.00	\$0
16170049	Unrestricted	Maintenance	10/12/2016	34000	5212	Foundation-Operating	0.00	\$0
16170050	Unrestricted	Maintenance	10/12/2016	11000	3022	Instruction & General	0.00	\$0
16170051	Unrestricted	Increase	10/25/2016	11000	4014	Instruction & General	0.00	\$9,354
16170052	Unrestricted	Increase	10/25/2016	11730	3421	Small Business Development Ctr	0.00	\$53,622
16170053	Restricted	Maintenance	10/12/2016	41170	2212	Alliance for Minority Participatio	0.00	\$0
16170054	Unrestricted	Increase	10/25/2016	11012	2355	Department Discretionary	0.00	\$12,750
16170055	Restricted	Initial Budget	10/25/2016	41102	3052	College Assistance Migrant Progr	0.00	\$441,643

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BAR No.	Fund Type	BAR Type	Approved	Fund	Org	Fund Title	FTE	Amount
16170056	Restricted	Increase	10/25/2016	40103	2263	NSF DUE NMIMT	0.00	\$10,852
16170057	Unrestricted	Maintenance	10/12/2016	34000	1005	Foundation-Operating	0.00	\$0
16170058	Unrestricted	Increase	10/25/2016	12010	3741	El Rito Operations	0.00	\$20,000
16170059	Unrestricted	Maintenance	10/12/2016	36002	6600	Foundation-Conoco Phillips	0.00	\$0
16170060	Unrestricted	Maintenance	10/12/2016	11011	2431	Nursing Enhancement	0.00	\$0
16170061	Unrestricted	Transfer	10/25/2016	83000	3221	Student Services Support	0.00	\$0
16170062	Unrestricted	Maintenance	10/12/2016	11303	1020	Indirect Cost Funds	0.00	\$0
16170063	Restricted	Initial Budget	10/25/2016	40112	2355	NSF INCLUDES	0.50	\$184,478
16170064	Unrestricted	Maintenance	10/12/2016	11000	2826	Instruction & General	0.00	\$0
16170065	Unrestricted	Maintenance	10/12/2016	11000	1077	Instruction & General	0.00	\$0
16170066	Unrestricted	Maintenance	10/12/2016	12105	3127	Athletics Administration	0.00	\$0
16170067	Restricted	Initial Budget	10/25/2016	40113	2355	NSF EDUCERE	0.00	\$151,227
16170068	Unrestricted	Maintenance	10/12/2016	11000	1007	Instruction & General	0.00	\$0
16170069	Restricted	Maintenance	10/12/2016	40112	2355	NSF INCLUDES	0.00	\$0
16170070	Unrestricted	Maintenance	10/12/2016	42210	3647	Teacher Loan for Service	0.00	\$0
16170071	Unrestricted	Increase	10/25/2016	42210	3647	Teacher Loan for Service	0.00	\$1,000
16170072	Unrestricted	Maintenance	10/12/2016	12105	3121	Athletics Administration	0.00	\$0
16170073	Unrestricted	Maintenance	10/25/2016	11303	1020	Indirect Cost Funds	0.00	\$0
16170074	Unrestricted	Maintenance	10/25/2016	11201	3041	Financial Aid Admin Cost Allowa	0.00	\$0
16170075	Unrestricted	Maintenance	10/25/2016	11000	1005	Instruction & General	0.00	\$0
16170076	Unrestricted	Maintenance	10/25/2016	34000	5212	Foundation-Operating	0.00	\$0
16170077	Unrestricted	Maintenance	10/25/2016	11000	1022	Instruction & General	0.00	\$0
16170078	Unrestricted	Maintenance	10/25/2016	11012	2355	Department Discretionary	0.00	\$0
16170079	Restricted	Maintenance	10/25/2016	40111	2263	NSF BEST	0.00	\$0
16170080	Restricted	Maintenance	10/25/2016	40113	2355	NSF EDUCERE	0.00	\$0
16170081	Restricted	Maintenance	10/25/2016	41211	2811	ABE State	0.00	\$0
16170082	Unrestricted	Increase	12/1/2016	11000	4014	Instruction & General	0.00	\$1,560
16170083	Unrestricted	Increase	12/1/2016	12012	3756	Sostenga	0.00	\$705
16170084	Restricted	Maintenance	10/28/2016	41102	3052	College Assistance Migrant Progr	0.00	\$0
16170085	Unrestricted	Maintenance	10/28/2016	91110	4522	Building Repair & Replacement	0.00	\$0

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BAR No.	Fund Type	BAR Type	Approved	Fund	Org	Fund Title	FTE	Amount
16170086	Unrestricted	Maintenance	10/28/2016	11302	1005	President's Discretionary	0.00	\$0
16170087	Unrestricted	Maintenance	10/28/2016	11000	4011	Instruction & General	0.00	\$0
16170088	Unrestricted	Maintenance	10/28/2016	11000	1060	Instruction & General	0.00	\$0
16170089	Unrestricted	Maintenance	10/28/2016	12105	3121	Athletics Administration	0.00	\$0
16170090	Unrestricted	Maintenance	10/28/2016	34000	4206	Foundation-Operating	0.00	\$0
16170091	Unrestricted	Increase	12/1/2016	12105	3123	Athletics Administration	0.00	\$1,384
16170092	Unrestricted	Maintenance	11/3/2016	11000	2421	Instruction & General	0.00	\$0
16170093	Unrestricted	Maintenance	11/3/2016	11303	1020	Indirect Cost Funds	0.00	\$0
16170094	Unrestricted	Maintenance	11/3/2016	83027	3211	Student Organizations	0.00	\$0
16170095	Unrestricted	Maintenance	11/3/2016	91210	4521	Equipment Repair & Replacemen	0.00	\$0
16170096	Unrestricted	Transfer	12/1/2016	12010	3741	El Rito Operations	0.00	\$0
16170097	Unrestricted	Maintenance	11/17/2016	12105	3121	Athletics Administration	0.00	\$0
16170098	Unrestricted	Maintenance	11/17/2016	34000	5212	Foundation-Operating	0.00	\$0
16170099	Unrestricted	Maintenance	11/17/2016	11000	1080	Instruction & General	0.00	\$0
16170100	Restricted	Increase	12/1/2016	41191	2355	Perkins Redistribution Funds	0.00	\$9,202
16170101	Restricted	Increase	12/1/2016	41456	2268	STEM Academy	0.00	\$20,756
16170102	Restricted	Increase	12/1/2016	41161	3052	College Assisted Migrant Progra	0.00	\$60,171
16170103	Restricted	Maintenance	11/17/2016	40103	2263	NSF DUE NMIMT	0.00	\$0
16170104	Unrestricted	Maintenance	11/17/2016	11000	1080	Instruction & General	0.00	\$0
16170105	Restricted	Maintenance	11/17/2016	41455	2263	The Grass Foundation	0.00	\$0
16170106	Restricted	Increase	12/1/2016	41433	2263	LANS Chemistry	0.00	\$9,616
16170107	Restricted	Increase	12/1/2016	41454	2263	PEER Project	0.00	\$4,183
16170108	Restricted	Increase	12/1/2016	40106	2263	NM INBRE	0.00	\$23,111
16170109	Unrestricted	Maintenance	11/17/2016	11801	3511	Internal Services	0.00	\$0
16170110	Restricted	Decrease	12/1/2016	40104	2355	NSF DUE PEARL	0.00	(\$7,271)
16170111	Restricted	Increase	12/1/2016	40107	2355	Research Infrastructure Improve	0.00	\$7,299
16170112	Restricted	Increase	12/1/2016	40108	2355	NSF CC*DNI	0.00	\$3,682
16170113	Restricted	Increase	12/1/2016	40109	2263	NIH BUILD	0.00	\$358
16170114	Restricted	Increase	12/1/2016	40110	2268	SWNRCT Program USDA	0.00	\$21,255
16170115	Restricted	Increase	12/1/2016	41101	2725	High School Equivalent Program	0.00	\$72,062

BAR No.	Fund Type	BAR Type	Approved	Fund	Org	Fund Title	FTE	Amount
16170116	Unrestricted	Maintenance	11/17/2016	34000	4206	Foundation-Operating	0.00	\$0
16170117	Unrestricted	Maintenance	11/17/2016	11013	2571	Continuing Ed	0.00	\$0
16170118	Unrestricted	Decrease	12/1/2016	11000	4014	Instruction & General	0.00	(\$433,039)
16170119	Unrestricted	Maintenance	11/17/2016	11000	2052	Instruction & General	0.00	\$0
16170120	Unrestricted	Maintenance	11/17/2016	11000	2355	Instruction & General	0.00	\$0
16170121	Unrestricted	Maintenance	11/17/2016	12005	3711	Northern Bookstore	0.00	\$0
16170122	Unrestricted	Maintenance	11/17/2016	11000	1007	Instruction & General	0.00	\$0
16170123	Unrestricted	Increase	12/1/2016	12010	3741	El Rito Operations	0.00	\$20,000
16170124	Unrestricted	Maintenance	12/7/2016	11000	1007	Instruction & General	0.00	\$0
16170125	Restricted	Maintenance	12/7/2016	41161	3052	College Assisted Migrant Progra	0.00	(\$4,450)
16170126	Unrestricted	Increase	12/7/2019	11013	2829	Continuing Ed	0.00	\$1,200
16170127	Restricted	Maintenance	12/7/2016	41161	3052	College Assisted Migrant Progra	0.00	(\$1,101)
16170128	Unrestricted	Increase	12/7/2016	11012	2114	Department Discretionary	0.00	\$670
16170129	Restricted	Maintenance	12/7/2016	40111	2263	NSF BEST	0.00	\$0
16170130	Restricted	Maintenance	12/7/2016	41102	3052	College Assistance Migrant Progr	0.00	\$0
16170131	Unrestricted	Maintenance	12/7/2016	83000	3221	Student Services Support	0.00	\$0
16170132	Unrestricted	Maintenance	12/7/2016	34000	4206	Foundation-Operating	0.00	\$0
16170133	Unrestricted	Maintenance	12/7/2016	34000	5212	Foundation-Operating	0.00	\$0
16170134	Restricted	Increase	1/26/2017	41118	2212	NSF-Noyce Scholarship Project	0.00	\$669,616
16170135	Restricted	Increase	1/26/2017	41141	3052	Educational Opportunity Ctr	0.00	\$9,440
16170136	Unrestricted	Maintenance	1/19/2017	11000	4522	Instruction & General	0.00	\$0
16170137	Restricted	Increase	1/26/2017	41142	2355	Title V-Avance	0.00	\$38,781
16170138	Restricted	Maintenance	1/19/2017	40107	2355	Research Infrastructure Improve	0.00	\$185
16170139	Unrestricted	Maintenance	1/19/2017	11000	2263	Instruction & General	0.00	\$0
16170140	Unrestricted	Maintenance	1/19/2017	11000	1031	Instruction & General	0.00	\$0
16170141	Unrestricted	Maintenance	1/19/2017	12105	3121	Athletics Administration	0.00	\$0
16170142	Unrestricted	Maintenance	1/19/2017	11000	2871	Instruction & General	0.00	\$0
16170143	Restricted	Increase	1/26/2017	41143	1030	Title V-Exito	0.00	\$16,843
16170144	Restricted	Increase	1/26/2017	40114	2268	USDA OASCR	0.00	\$10,000
16170145	Unrestricted	Increase	1/26/2017	11012	2355	Department Discretionary	0.00	\$20,895

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BAR No.	Fund Type	BAR Type	Approved	Fund	Org	Fund Title	FTE	Amount
16170146	Restricted	Maintenance	1/19/2017	41101	2725	High School Equivalent Program	0.00	\$0
16170147	Restricted	Maintenance	1/19/2017	41433	2263	LAN S Chemistry	0.00	\$0
16170148	Restricted	Maintenance	1/19/2017	40109	2263	NIH BUILD	0.00	\$0
16170149	Unrestricted	Maintenance	1/19/2017	11000	4011	Instruction & General	0.00	\$0
16170150	Unrestricted	Maintenance	1/19/2017	11000	3022	Instruction & General	0.00	\$0
16170151	Unrestricted	Maintenance	1/19/2017	11000	1020	Instruction & General	0.00	\$0
16170152	Unrestricted	Transfer	1/26/2017	11303	1020	Indirect Cost Funds	0.00	\$0
16170153	Unrestricted	Maintenance	2/3/2017	83027	3211	Student Organizations	0.00	\$0
16170154	Restricted	Increase	1/26/2017	41144	2355	Title III NRGSC-NNMC	0.00	\$429,598
16170155	Unrestricted	Increase	1/26/2017	92535	4521	GOB 2014 Infrastructure	0.00	\$396,278
16170156	Restricted	Increase	1/26/2017	41449	2355	LANL Fndn STEM Outreach Matc	0.00	\$1,500
16170157	Unrestricted	Maintenance	1/19/2017	11000	2355	Instruction & General	0.00	\$0
16170158	Restricted	Maintenance	1/19/2017	40106	1007	NM INBRE	0.00	\$0
16170159	Restricted	Maintenance	1/19/2017	41454	2263	PEER Project	0.00	\$0
16170160	Restricted	Increase	1/26/2017	41170	2212	Alliance for Minority Participatio	0.00	\$1,000
16170161	Restricted	Maintenance	2/3/2017	41102	3052	College Assistance Migrant Progr	0.00	\$0
16170162	Restricted	Maintenance	2/3/2017	41101	2725	High School Equivalent Program	0.00	\$0
16170163	Unrestricted	Maintenance	2/3/2017	11000	2431	Instruction & General	0.00	\$0
16170164	Unrestricted	Transfer	3/20/2017	11000	1022	Instruction & General	0.00	\$0
16170165	Unrestricted	Increase	3/20/2017	92531	4521	GOB-2012 Power, Security & Equi	0.00	\$50,679
16170166	Restricted	Maintenance	2/3/2017	92532	4521	STB-2013 J. Montoya Renovation	0.00	\$0
16170167	Unrestricted	Decrease	3/20/2017	92536	2826	GO Bond 2014 Library Allocation	0.00	(\$510)
16170168	Unrestricted	Increase	3/20/2017	92537	4521	STB 2015 Infrastructure Improve	0.00	\$200,000
16170169	Unrestricted	Increase	3/20/2017	92538	4521	STB 2015 Farmers Market Project	0.00	\$60,000
16170170	Unrestricted	Maintenance	2/3/2017	11000	2616	Instruction & General	0.00	\$0
16170171	Restricted	Maintenance	2/3/2017	41212	2811	ABE Instructional Materials	0.00	\$0
16170172	Restricted	Maintenance	2/3/2017	40106	2263	NM INBRE	0.00	\$0
16170173	Restricted	Maintenance	2/3/2017	41144	4201	Title III NRGSC-NNMC	0.00	\$0
16170174	Unrestricted	Maintenance	2/3/2017	11000	2263	Instruction & General	0.00	\$0
16170175	Unrestricted	Maintenance	2/16/2017	12010	3741	El Rito Operations	0.00	\$0

BAR No.	Fund Type	BAR Type	Approved	Fund	Org	Fund Title	FTE	Amount
16170176	Unrestricted	Maintenance	2/16/2017	12105	3123	Athletics Administration	0.00	\$0
16170177	Restricted	Maintenance	2/16/2017	40112	2355	NSF INCLUDES	0.00	\$0
16170178	Unrestricted	Maintenance	2/16/2017	11012	2355	Department Discretionary	0.00	\$0
16170179	Unrestricted	Maintenance	2/16/2017	11000	1080	Instruction & General	0.00	\$0
16170180	Unrestricted	Increase	3/20/2017	83000	3221	Student Services Support	0.00	\$3,779
16170181	Restricted	Decrease	3/20/2017	41211	2811	ABE State	0.00	(\$6,792)
16170182	Unrestricted	Maintenance	2/16/2017	11000	2432	Instruction & General	0.00	\$0
16170183	Unrestricted	Increase	3/20/2017	36000	2826	Temporarily Restricted	0.00	\$2,500
16170184	Unrestricted	Maintenance	2/16/2017	11000	1077	Instruction & General	0.00	\$0
16170185	Unrestricted	Decrease	3/20/2017	42110	3643	NMSIG	0.00	(\$14,412)
16170186	Unrestricted	Increase	3/20/2017	42355	3623	Fed Direct Loan Unsubsidized	0.00	\$50,000
16170187	Restricted	Maintenance	3/6/2017	41118	2212	NSF-Noyce Scholarship Project	0.00	\$0
16170188	Restricted	Maintenance	3/6/2017	41144	4201	Title III NRGSC-NNMC	0.00	\$0
16170189	Restricted	Maintenance	3/6/2017	40113	2355	NSF EDUCERE	0.00	\$0
16170190	Unrestricted	Maintenance	3/6/2017	11000	1080	Instruction & General	0.00	\$0
16170191	Restricted	Decrease	3/20/2017	41221	2132	American Indian Education Progr	0.00	(\$400,000)
16170192	Restricted	Maintenance	3/6/2017	40103	2263	NSF DUE NMIMT	0.00	\$0
16170193	Restricted	Increase	3/20/2017	41458	2268	LANL Rio Arriba Internship Prog	0.00	\$50,000
16170194	Unrestricted	Maintenance	3/6/2017	92537	4521	STB 2015 Infrastructure Improve	0.00	\$0
16170195	Unrestricted	Maintenance	3/6/2017	11000	2355	Instruction & General	0.00	\$0
16170196	Unrestricted	Maintenance	3/6/2017	11000	2052	Instruction & General	0.00	\$0
16170197	Unrestricted	Maintenance	3/6/2017	83027	3211	Student Organizations	0.00	\$0
16170198	Restricted	Maintenance	3/6/2017	41144	4201	Title III NRGSC-NNMC	0.00	\$0
16170199	Restricted	Maintenance	3/6/2017	41456	2268	STEM Academy	0.00	\$0
16170200	Restricted	Maintenance	3/6/2017	41101	2725	High School Equivalent Program	0.00	\$0
16170201	Unrestricted	Maintenance	3/6/2017	12105	3121	Athletics Administration	0.00	\$0
16170202	Restricted	Maintenance	3/6/2017	41144	4201	Title III NRGSC-NNMC	0.00	\$0
16170203	Restricted	Maintenance	3/6/2017	41102	3052	College Assistance Migrant Progr	0.00	113 of 190 (\$1,576)
16170204	Unrestricted	Maintenance	3/6/2017	11000	2431	Instruction & General	0.00	\$0
16170205	Restricted	Maintenance	3/8/2017	41144	4201	Title III NRGSC-NNMC	0.00	\$0

BAR No.	Fund Type	BAR Type	Approved	Fund	Org	Fund Title	FTE	Amount
16170206	Restricted	Maintenance	3/8/2017	41102	3052	College Assistance Migrant Progr	0.00	\$0
16170207	Unrestricted	Maintenance	3/8/2017	11000	1022	Instruction & General	0.00	\$0
16170208	Unrestricted	Increase	3/20/2017	11201	3041	Financial Aid Admin Cost Allowa	0.00	\$205
16170209	Restricted	Maintenance	3/8/2017	40110	2268	SWNRCT Program USDA	0.00	\$0
16170210	Unrestricted	Maintenance	3/15/2017	11000	4021	Instruction & General	0.00	\$0
16170211	Unrestricted	Maintenance	3/15/2017	11000	2355	Instruction & General	0.00	\$0
16170212	Restricted	Maintenance	3/15/2017	40106	2212	NM INBRE	0.00	\$0
16170213	Restricted	Maintenance	3/15/2017	40104	2355	NSF DUE PEARL	0.00	\$0
16170214	Restricted	Maintenance	3/15/2017	41433	2263	LANS Chemistry	0.00	\$0
16170215	Restricted	Maintenance	3/15/2017	40106	2263	NM INBRE	0.00	\$0
16170216	Unrestricted	Maintenance	3/15/2017	11801	3501	Internal Services	0.00	\$0
16170217	Restricted	Maintenance	3/15/2017	41454	2263	PEER Project	0.00	\$0
16170218	Restricted	Decrease	4/24/2017	41193	2571	Carl Perkins - Vocational Services	0.00	(\$19,892)
16170219	Unrestricted	Increase	4/24/2017	83027	3281	Student Organizations	0.00	\$445
16170220	Unrestricted	Maintenance	3/31/2017	11741	3031	Veterans Center	0.00	\$0
16170221	Unrestricted	Maintenance	3/31/2017	11303	1020	Indirect Cost Funds	0.00	\$0
16170222	Unrestricted	Maintenance	3/31/2017	11000	1040	Instruction & General	0.00	\$0
16170223	Restricted	Maintenance	3/31/2017	40104	2355	NSF DUE PEARL	0.00	\$0
16170224	Restricted	Maintenance	3/31/2017	41458	2268	LANL Rio Arriba Internship Prog	0.00	\$0
16170225	Restricted	Maintenance	3/31/2017	40108	2355	NSF CC*DNI	0.00	\$0
16170226	Restricted	Maintenance	3/31/2017	41144	4201	Title III NRGSC-NNMC	0.00	\$0
16170227	Unrestricted	Maintenance	4/17/2017	11000	1007	Instruction & General	0.00	\$0
16170228	Unrestricted	Maintenance	4/17/2017	11000	4011	Instruction & General	0.00	\$0
16170229	Unrestricted	Maintenance	4/17/2017	11000	1007	Instruction & General	0.00	\$0
16170230	Unrestricted	Maintenance	4/4/2017	11801	3512	Internal Services	0.00	\$0
16170231	Unrestricted	Maintenance	4/17/2017	92535	4521	GOB 2014 Infrastructure	0.00	\$0
16170232	Restricted	Decrease	4/24/2017	41141	3052	Educational Opportunity Ctr	0.00	(\$85,637)
16170233	Restricted	Maintenance	4/17/2017	41181	2811	ABE Federal	0.00	\$0
16170234	Unrestricted	Decrease	4/24/2017	42529	3041	State Workstudy	0.00	(\$11,000)
16170235	Unrestricted	Maintenance	4/17/2017	92536	2826	GO Bond 2014 Library Allocation	0.00	\$0

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BAR No.	Fund Type	BAR Type	Approved	Fund	Org	Fund Title	FTE	Amount
16170236	Unrestricted	Maintenance	4/17/2017	11011	2432	Nursing Enhancement	0.00	\$0
16170237	Unrestricted	Increase	4/24/2017	83027	3241	Student Organizations	0.00	\$400
16170238	Unrestricted	Maintenance	4/17/2017	12011	3731	Food Service Espanola	0.00	\$0
16170239	Unrestricted	Maintenance	4/17/2017	91210	4521	Equipment Repair & Replacemen	0.00	\$0
16170240	Unrestricted	Maintenance	5/5/2017	11000	2826	Instruction & General	0.00	\$0
16170241	Unrestricted	Increase	6/3/2017	35000	2355	Foundation-Unrestricted	0.00	\$10,000
16170242	Unrestricted	Maintenance	5/5/2017	11000	2431	Instruction & General	0.00	\$0
16170243	Unrestricted	Increase	6/3/2017	83027	3281	Student Organizations	0.00	\$1,361
16170244	Unrestricted	Maintenance	5/5/2017	11000	1005	Instruction & General	0.00	\$0
16170245	Unrestricted	Increase	6/3/2017	83000	3221	Student Services Support	0.00	\$1,011
16170246	Unrestricted	Increase	6/3/2017	42428	3666	Consulate of Mexico in Albuquer	0.00	\$10,500
16170247	Unrestricted	Increase	6/3/2017	11302	1005	President's Discretionary	0.00	\$883
16170248	Unrestricted	Transfer	6/3/2017	11303	1020	Indirect Cost Funds	0.00	\$0
16170249	Restricted	Increase	6/3/2017	41460	2355	Northern New Mexico STEM	0.00	\$2,250
16170250	Unrestricted	Maintenance	5/5/2017	92536	2826	GO Bond 2014 Library Allocation	0.00	\$0
16170251	Unrestricted	Maintenance	5/5/2017	11012	2355	Department Discretionary	0.00	\$0
16170252	Restricted	Maintenance	5/5/2017	41144	4201	Title III NRGSC-NNMC	0.00	\$0
16170253	Restricted	Maintenance	5/5/2017	41433	2263	LANS Chemistry	0.00	\$0
16170254	Restricted	Maintenance	5/5/2017	41118	2212	NSF-Noyce Scholarship Project	0.00	\$0
16170255	Unrestricted	Maintenance	5/5/2017	11012	2355	Department Discretionary	0.00	\$0
16170256	Restricted	Decrease	6/3/2017	40109	2263	NIH BUILD	0.00	(\$1,194)
16170257	Restricted	Maintenance	5/5/2017	40110	2268	SWNRCT Program USDA	0.00	\$0
16170258	Unrestricted	Maintenance	5/5/2017	12105	3125	Athletics Administration	0.00	\$0
16170259	Unrestricted	Maintenance	5/5/2017	11801	3501	Internal Services	0.00	\$0
16170260	Restricted	Maintenance	5/8/2017	41211	2811	ABE State	0.00	\$0
16170261	Unrestricted	Maintenance	5/8/2017	11730	3421	Small Business Development Ctr	0.00	\$0
16170262	Restricted	Maintenance	5/8/2017	40112	2355	NSF INCLUDES	0.00	\$0
16170263	Restricted	Maintenance	5/8/2017	41101	2725	High School Equivalent Program	0.00	\$0
16170264	Restricted	Maintenance	5/8/2017	41102	3052	College Assistance Migrant Progr	0.00	\$0
16170265	Unrestricted	Maintenance	5/8/2017	11000	1007	Instruction & General	0.00	\$0

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BAR No.	Fund Type	BAR Type	Approved	Fund	Org	Fund Title	FTE	Amount
16170266	Unrestricted	Maintenance	5/19/2017	11000	2871	Instruction & General	0.00	\$0
16170267	Unrestricted	Maintenance	5/19/2017	11000	1080	Instruction & General	0.00	\$0
16170268	Restricted	Increase		40106	2263	NM INBRE	0.00	\$83,478
16170269	Restricted	Maintenance	5/19/2017	41118	2212	NSF-Noyce Scholarship Project	0.00	\$0
16170270	Restricted	Increase		11012	2811	Department Discretionary	0.00	\$1,176
16170271	Restricted	Increase		42428	3666	Consulate of Mexico in Albuquer	0.00	\$4,500
16170272	Restricted	Maintenance	5/19/2017	41101	2725	High School Equivalent Program	0.00	\$0
16170273	Unrestricted	Maintenance	5/19/2017	11801	3501	Internal Services	0.00	\$0
16170274	Unrestricted	Maintenance	6/6/2017	11801	3501	Internal Services	0.00	\$0
16170275	Unrestricted	Maintenance	6/6/2017	12105	3124	Athletics Administration	0.00	\$0
16170276	Restricted	Maintenance	6/6/2017	41452	4208	Kindle Project	0.00	\$0
16170277	Restricted	Increase		41459	4208	NM Film Giveback Program	0.00	\$28,778
16170278	Unrestricted	Maintenance	6/6/2017	11801	3501	Internal Services	0.00	\$0
16170279	Unrestricted	Transfer		12010	3741	El Rito Operations	0.00	\$0
16170280	Restricted	Maintenance	6/6/2017	41211	2811	ABE State	0.00	\$0
16170281	Restricted	Maintenance	6/6/2017	41101	2725	High School Equivalent Program	0.00	\$0
16170282	Restricted	Maintenance	6/6/2017	41458	2268	LANL Rio Arriba Internship Progr	0.00	\$0
16170283	Restricted	Maintenance	6/6/2017	41102	3052	College Assistance Migrant Progr	0.00	\$0
16170284	Restricted	Maintenance	6/6/2017	41211	2811	ABE State	0.00	(\$124)
16170285	Unrestricted	Maintenance	6/8/2017	11801	3501	Internal Services	0.00	\$0
16170286	Unrestricted	Maintenance	6/8/2017	11012	2212	Department Discretionary	0.00	\$0
16170287	Restricted	Maintenance	6/8/2017	40107	2355	Research Infrastructure Improve	0.00	(\$44)
16170288	Restricted	Maintenance	6/17/2017	41181	2811	ABE Federal	0.00	(\$1,690)
16170289	Restricted	Maintenance	6/14/2017	40106	2263	NM INBRE	0.00	\$0
16170290	Restricted	Maintenance	6/14/2017	41144	4201	Title III NRGSC-NNMC	0.00	\$0
16170291	Unrestricted	Maintenance	6/15/2017	11013	2653	Continuing Ed	0.00	\$0
16170292	Restricted	Decrease		40107	2355	Research Infrastructure Improve	0.00	(\$5,417)
16170293	Restricted	Maintenance	6/28/2017	41193	2355	Carl Perkins - Vocational Services	0.00	\$0
16170294	Restricted	Maintenance	6/28/2017	41118	2212	NSF-Noyce Scholarship Project	0.00	\$0
16170295	Unrestricted	Increase		11012	1040	Department Discretionary	0.00	\$2,700

116 of 190

BAR No.	Fund Type	BAR Type	Approved	Fund	Org	Fund Title	FTE	Amount
BAR Net Total								
							203.06	\$30,425,107

Northern New Mexico College
FY17 (2016-2017)

BAR Num 16170268
Thursday, May 18, 2017

Fund Type: Restricted
BAR Type: Increase

118 of 190

Fun Indirect Cost Funds		Description	FTE	Amount
Org	Provost			
Category	Account			
Revenue	11303-1007-80278-132	Transfer In Indirect	0.00	(\$666)
Revenue	11303-2212-80278-132	Transfer In Indirect	0.00	\$5,414
Revenue	11303-2212-80278-132	Transfer In Indirect	0.00	(\$357)
Revenue	11303-2263-80278-132	Transfer In Indirect	0.00	\$547
Revenue	11303-2263-80278-132	Transfer In Indirect	0.00	\$6,000
Revenue	11303-2833-80278-132	Transfer In Indirect	0.00	\$3,829
Revenue	40106-1007-54103-608	Federal Grants and Contracts Rev	0.00	(\$666)
Revenue	40106-1007-54103-608	Federal Grants and Contracts Rev	0.00	(\$34)
Revenue	40106-2212-54103-608	Federal Grants and Contracts Rev	0.00	(\$1,549)
Revenue	40106-2212-54103-608	Federal Grants and Contracts Rev	0.00	\$23,462
Revenue	40106-2263-54103-608	Federal Grants and Contracts Rev	0.00	\$178
Revenue	40106-2263-54103-608	Federal Grants and Contracts Rev	0.00	\$26,000
Revenue	40106-2833-54103-608	Federal Grants and Contracts Rev	0.00	\$21,320
Total Revenue			0.00	\$83,478

Fun Indirect Cost Funds
Org VP for Finance and Administration

Expense	11303-1020-71951-131	Indirect Cost	0.00	(\$666)
Expense	11303-1020-71951-131	Indirect Cost	0.00	(\$357)
Expense	11303-1020-71951-131	Indirect Cost	0.00	\$3,829
Expense	11303-1020-71951-131	Indirect Cost	0.00	\$547
Expense	11303-1020-71951-131	Indirect Cost	0.00	\$6,000
Expense	11303-1020-71951-131	Indirect Cost	0.00	\$5,414
Expense	40106-1007-71126-101	Science Supplies	0.00	(\$34)
Expense	40106-1007-80178-131	Transfer Out Indirect	0.00	(\$666)
Expense	40106-2212-61104-101	Faculty - Stipends/Honorariums	0.00	\$1,000
Expense	40106-2212-61104-101	Faculty - Stipends/Honorariums	0.00	\$0
Expense	40106-2212-61451-101	Student Salaries	0.00	\$5,745
Expense	40106-2212-62111-101	Medicare	0.00	(\$23)
Expense	40106-2212-62111-101	Medicare	0.00	\$130
Expense	40106-2212-62112-101	FICA	0.00	\$560
Expense	40106-2212-62112-101	FICA	0.00	(\$99)
Expense	40106-2212-62121-101	Retirement - ERA	0.00	\$0
Expense	40106-2212-62121-101	Retirement - ERA	0.00	\$960
Expense	40106-2212-62141-101	Retiree Health Care - ERA	0.00	\$0

Fun NMINBRE

Org Math & Physical Science

Expense	40106-2212-62141-101	Retiree Health Care - ERA	0.00	\$150
Expense	40106-2212-62180-101	Workers Compensation	0.00	(\$8)
Expense	40106-2212-62180-101	Workers Compensation	0.00	\$8
Expense	40106-2212-62181-101	Workers Compensation Insurance Bill	0.00	\$0
Expense	40106-2212-62181-101	Workers Compensation Insurance Bill	0.00	\$30
Expense	40106-2212-62190-101	Unemployment Compensation	0.00	\$150
Expense	40106-2212-62190-101	Unemployment Compensation	0.00	(\$568)
Expense	40106-2212-71139-101	Project Activities	0.00	(\$468)
Expense	40106-2212-71139-101	Project Activities	0.00	\$8,800
Expense	40106-2212-72124-101	Out-of-State Travel	0.00	\$515
Expense	40106-2212-73104-101	Electronics-Computer up to 4999.99	0.00	(\$25)
Expense	40106-2212-80178-101	Transfer Out Indirect	0.00	\$5,414
Expense	40106-2212-80178-101	Transfer Out Indirect	0.00	(\$357)
Expense	40106-2263-61451-101	Student Salaries	0.00	\$10,000
Expense	40106-2263-71126-101	Science Supplies	0.00	\$132
Expense	40106-2263-71126-101	Science Supplies	0.00	\$4,000
Expense	40106-2263-71131-101	Supplies and Expense	0.00	(\$444)
Expense	40106-2263-71145-101	Purchased Services	0.00	(\$56)

Fun NM INBRE

Org Dean-College of Arts & Science

BAR Net Total Increase

0.00 \$83,478

Vice President for Finance and Administration

NNMC Board of Regents Representative

Northern New Mexico College**FY17 (2016-2017)****Fund Type: Restricted****BAR Type: Increase****BAR Num 16170270**
Thursday, May 18, 2017

Fun Department Discretionary		Org ABE			
Category	Account	Description	FTE	Amount	
Revenue	11012-2811-58001-604	Other Revenue	0.00	\$1,176	
Total Revenue				0.00	\$1,176
Expense	11012-1007-71123-131	Professional Development	0.00	(\$100)	
Expense	11012-1007-71131-131	Supplies and Expense	0.00	\$100	
Expense	11012-2811-71131-122	Supplies and Expense	0.00	\$676	
Expense	11012-2811-71136-122	Test and Testing Service	0.00	\$500	
Total Expense				0.00	\$1,176
BAR Net Total Increase				0.00	\$1,176

Vice President for Finance and Administration

NNMC Board of Regents Representative

Northern New Mexico College

FY17 (2016-2017)

Fund Type: Restricted

BAR Type: Increase

BAR Num 16170271
Thursday, May 18, 2017

Fun Consulate of Mexico in Albuquerque

Org Misc Scholarships

Category	Account	Description	FTE	Amount
Revenue	42428-3666-55005-191	Private Gifts and Grants	0.00	\$4,500
Total Revenue				\$4,500
Expense	42428-3666-71149-191	Scholarship Expense	0.00	\$2,500
Expense	42428-3666-71823-191	Stipend	0.00	\$2,000
Total Expense				\$4,500
BAR Net Total Increase				\$4,500

Vice President for Finance and Administration

NNMC Board of Regents Representative

Northern New Mexico College

FY17 (2016-2017)

Fund Type: Restricted

BAR Type: Increase

BAR Num 16170277
Wednesday, May 24, 2017

Fun NM Film Giveback Program					
Org Canal Seis					
Category	Account	Description	FTE	Amount	
Revenue	41459-4208-55005-606	Private Gifts and Grants	0.00	\$28,778	
Total Revenue				0.00	\$28,778
Expense	41459-4208-71131-101	Supplies and Expense	0.00	\$660	
Expense	41459-4208-73104-101	Electronics-Computer up to 4999.99	0.00	\$11,308	
Expense	41459-4208-73105-101	Computer-Electr. 5000.00 and Over	0.00	\$16,810	
Total Expense				0.00	\$28,778
BAR Net Total Increase				0.00	\$28,778

Vice President for Finance and Administration

NNMC Board of Regents Representative

Northern New Mexico College

FY17 (2016-2017)

Fund Type: Unrestricted

BAR Type: Transfer

BAR Num 16170279
Wednesday, May 24, 2017

Fun Equipment Repair & Replacement

Org Maintenance - Espanola

Category	Account	Description	FTE	Amount
Revenue	91210-4521-80273-921	Transfer In	0.00	\$4,500
Total Revenue				\$4,500
Expense	12010-3741-77201-201	Building Renewal and Replacement	0.00	(\$4,500)
Expense	12010-3741-80173-201	Transfer Out	0.00	\$4,500
Expense	91210-4521-71145-921	Purchased Services	0.00	\$4,500
Total Expense				\$4,500
BAR Net Total Transfer				\$0

Vice President for Finance and Administration

NNMC Board of Regents Representative

Northern New Mexico College

FY17 (2016-2017)

Fund Type: Restricted

BAR Type: Decrease

BAR Num 16170292
Thursday, June 22, 2017

Fun Indirect Cost Funds Org Engineering	Category	Account	Description	FTE	Amount
Revenue	11303-2355-80278-132		Transfer In Indirect	0.00	(\$1)
Revenue	11303-3052-80278-132		Transfer In Indirect	0.00	(\$4)
Revenue	40107-2355-54103-161		Federal Grants and Contracts Rev	0.00	(\$4)
Revenue	41142-2511-80273-101		Transfer In	0.00	\$3,656
Revenue	41143-4201-54103-134		Federal Grants and Contracts Rev	0.00	(\$9,060)
Revenue	41161-3052-54103-122		Federal Grants and Contracts Rev	0.00	\$55,165
Revenue	41161-3052-54103-608		Federal Grants and Contracts Rev	0.00	(\$55,170)
Revenue	92531-4521-53250-960		GOB Drawdowns	0.00	\$0
Total Revenue				0.00	(\$5,417)
Expense	11000-2511-61101-101		Faculty Salaries Full-time	0.00	(\$3,656)
Expense	11000-2511-80173-101		Transfer Out	0.00	\$3,656
Expense	11303-1020-71951-131		Indirect Cost	0.00	(\$1)
Expense	11303-1020-71951-131		Indirect Cost	0.00	(\$4)
Expense	40107-2355-61451-161		Student Salaries	0.00	(\$1)

Fun Research Infrastructure Improvement			
Org	Engineering		
Expense	40107-2355-62111-161	Medicare	0.00 (\$1)
Expense	40107-2355-62112-161	FICA	0.00 \$0
Expense	40107-2355-62180-161	Workers Compensation	0.00 \$0
Expense	40107-2355-62181-161	Workers Compensation Insurance Bill	0.00 (\$1)
Expense	40107-2355-62190-161	Unemployment Compensation	0.00 (\$1)
Expense	40107-2355-80178-161	Transfer Out Indirect	0.00 (\$1)
Expense	41142-2511-61801-101	Vacation Pay Out	0.00 \$2,954
Expense	41142-2511-73105-101	Computer-Electr. 5000.00 and Over	0.00 \$703
Expense	41143-4201-71119-134	Endowment Expense	0.00 (\$9,060)
Expense	41161-3052-80178-122	Transfer Out Indirect	0.00 (\$4)
Expense	92531-4521-73103-960	Equipment 5000.00 and Over	0.00 \$0
Total Expense			0.00 (\$5,417)

Fun GOB-2012 Power, Security & Equipment
 Org Maintenance - Espanola

BAR Net Total Decrease	0.00	(\$5,417)
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Vice President for Finance and Administration

NNMC Board of Regents Representative

Northern New Mexico College

FY17 (2016-2017)

Fund Type: Unrestricted

BAR Type: Increase

BAR Num 16170295
Monday, June 26, 2017

Fun Instruction & General			
Org Maintenance - Espanola			
Category	Account	Description	
			FTE Amount
Revenue	11000-4521-80273-141	Transfer In	0.00 \$200
Revenue	11012-1040-55005-604	Private Gifts and Grants	0.00 \$2,500
Total Revenue			0.00 \$2,700
Expense	11000-4521-61404-141	Overtime Pay	0.00 \$200
Expense	11012-1040-71131-131	Supplies and Expense	0.00 \$1,150
Expense	11012-1040-71253-131	Honorariums	0.00 \$1,150
Expense	11012-1040-80173-131	Transfer Out	0.00 \$200
Total Expense			0.00 \$2,700

Fun Department Discretionary
Org Director of Diversity and Equity

BAR Net Total Increase	0.00	\$2,700
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Vice President for Finance and Administration

NNMC Board of Regents Representative

NORTHERN New Mexico College



MEMORANDUM

To: Board of Regents
Northern New Mexico College

From: Ricky A. Bejarano, Interim Vice President for Finance & Administration

Date: July 14, 2017

Re: Disposition of College Property

Issue

On a monthly basis, Northern New Mexico College (NNMC) provides information on tangible property for disposal to be reviewed and approved by the Board of Regents.

Overview

The NNMC Finance Department, on a monthly basis, provides a list of tangible property (photographs and department information) requiring disposal for review and discussion at the monthly Audit/Finance/Facilities Committee Meetings. This process is in accordance with internal policies and the General Services Department 13-6-1 Disposition of Obsolete Worn Out or Unusable property. The disposal process is as follows:

1. Documentation provided to the Board of Regents for review and approval;
2. After Board of Regents approval, a list of items is submitted to the General Services Department for first right of refusal;
3. Items with a value of \$5,000 or larger are forwarded to the State Auditor's Office; and
4. After receipt of all approvals are obtained, NNMC can move forward on one of the following disposal options for the approved items:
 - An auction may be held for final disposition of items
 - Items may be given to public schools
 - Items may be disposed of at a public landfill

The Finance Department generally provides information on individual items requiring disposal, including the originating department requesting disposition of the assets and photographs for public record, and supporting documentation. Attached are the items identified for disposal requiring BOR authorization for the month of June, 2017.

Recommendation

Staff recommends that the Board of Regents approve the Disposition of College Property as submitted.

ITEMS FOR
DISPOSITION
BIOLOGY
CHEMISTRY
ENVIRONMENTAL
SCIENCE

NORTHERN NEW MEXICO COLLEGE

REQUEST FOR DELETION OF ASSETS

NNMC POLICY #7710, SECTION 5

Date: 6-20-2017

Department: Bio-Chem-Environ Sci

Org/Fund

*Codes for Reasons for Deletion

A = Destroyed

B = Discarded

C = Disposed of by off-site employee

D = Returned to agency

E = Request Permission for Permanent Disposal - Submitted to Business office on:

F = Taken by former employee for grant-related work

G = Theft (Provide Police Report if available)

H = Unlocated after exhaustive search

I = Returned to vendor/Trade-in

J = Cannibalized

K = Other (Must explain)

*Deletion Code	Asset #	Description	Pallet #	In WASP	Net Book Value	Custodian	Capital	Grant #
E	F0003	Zebra Tank power source	obsolete			J. Gallegos		
E	F0136	Aquaneering Zebra fish tank	obsolete			J. Gallegos		
E	0001717	National Hot Water Bath	obsolete			J. Gallegos		
E	0001749	DuPont Centrifuge	obsolete			"		
E	0001764	DuPont Centrifuge	obsolete			"		
E	0001769	Spirometer	broken			"		
E	0002357	Spectronic 20 (analog)	obsolete			"		
E	8052	3M Overhead Projector	needs bulb			"		
E	8921	BioPac System	obsolete			"		
E	8936	InFocus Projector	broken			"		
E	8941	Dell Printer	Ink too costly			"		
E	09160	InFocus computer projector	broken			"		
E	09717	Incufridge	broken			"		
E	10105	InFocus computer projector	broken			"		
E	10166	InFocus Computer projector	broken			"		
E	10167	InFocus Computer projector	broken			"		
E	10441	Jencon Autostill	broken			"		

PRINT NAME & TITLE of authorized signature: Joaquin Gallegos BCES Chairperson

Signature:

Business Office Use Only						
Approved:	<input type="checkbox"/>	Disapproved: _____				
	Grant #	Disapproved	Notification Sent to Agency	Notification Rec From Agency		
Notes:						

Contingent on Director Of Finance Approval Questions: Call 747-2134						

NNMC POLICY #7710, SECTION 5

Org/Fund

K = Other (Must explain)

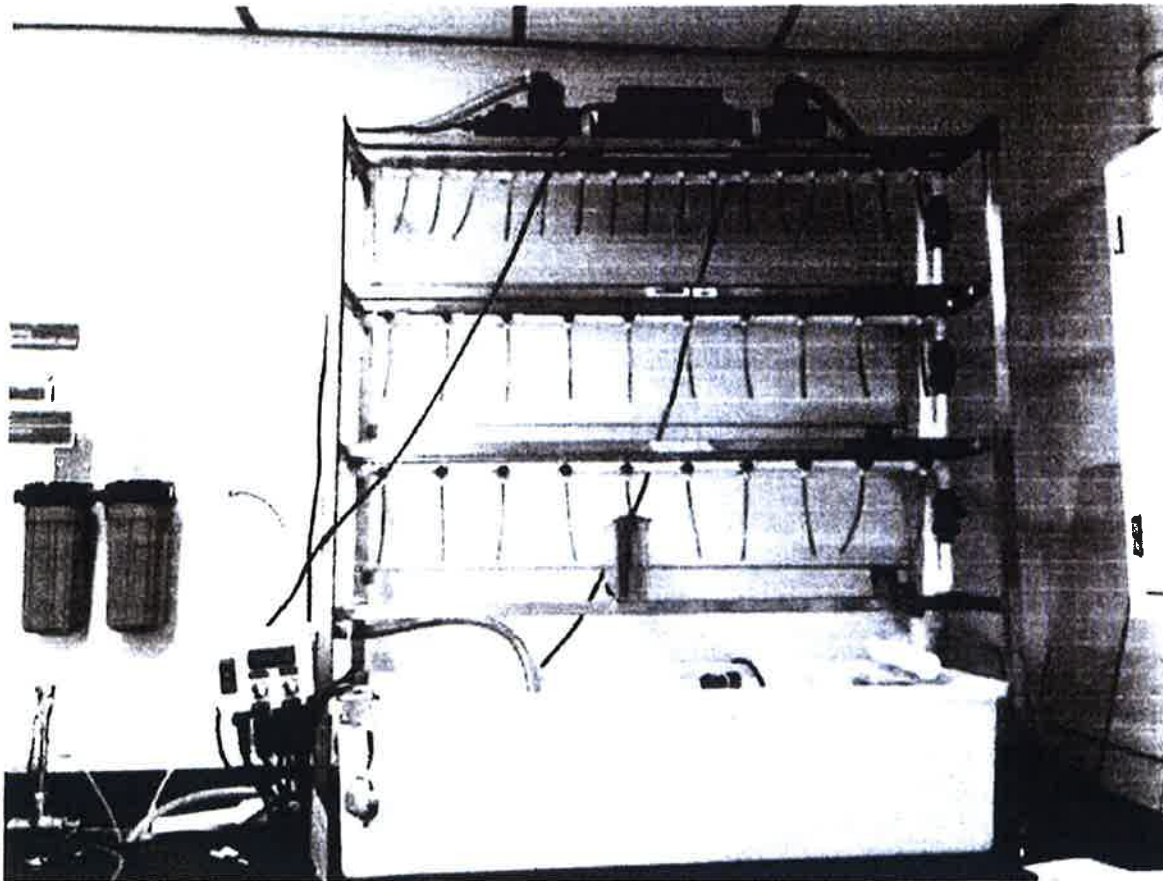
Contingent on Director Of Finance Approval Questions: Call 747-2134



AQUANEERING ZEBRA FISH TANK
POWER SUPPLY

TAG # F0003

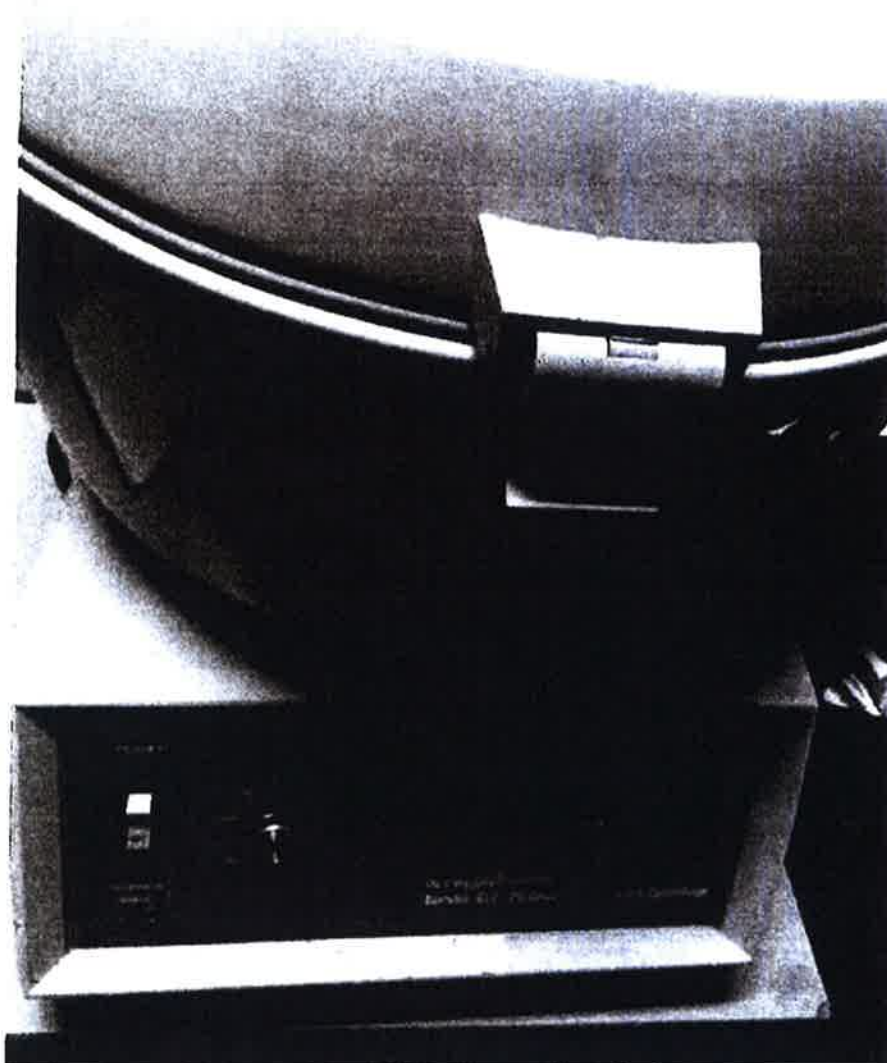
GE104



AQUANEERING ZEBRAFISH TANK
TAG # FO136
GE 104



Hot Water Bath
Stored in GE 104 A Lab

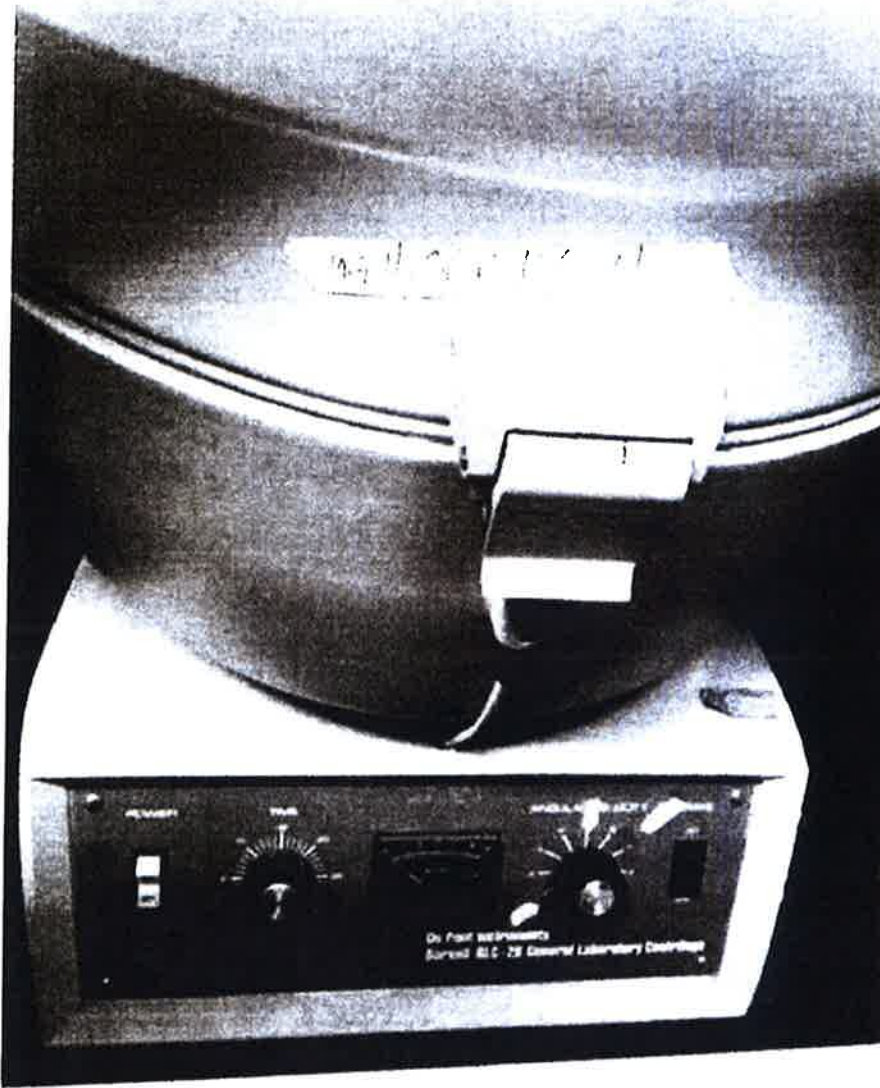


Du Pont General Lab Centrifuge-

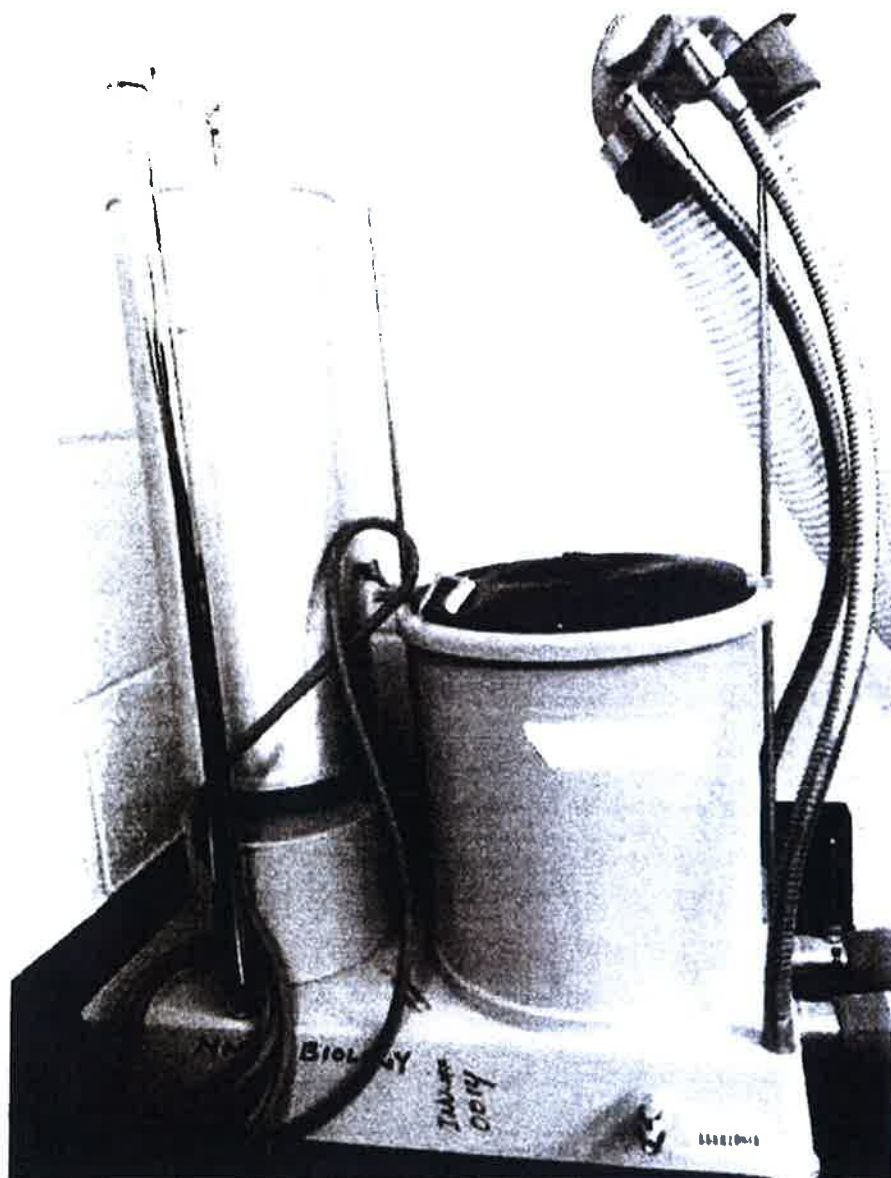
Tag #0001749

Sent from my iPhone

(Stored in GE 205 Lab office)

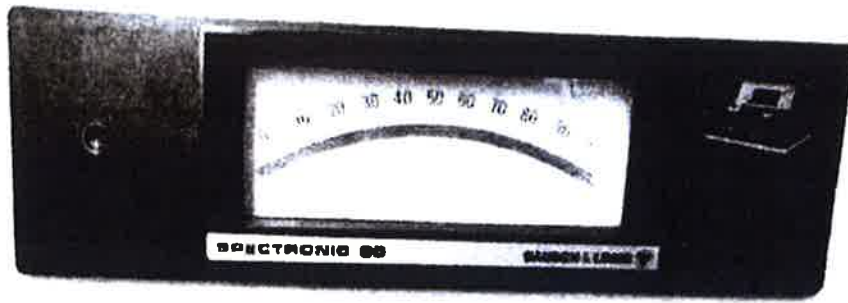


DU PONT CENTRIFUGE
TAG# 0001764
GE 20.3 A office

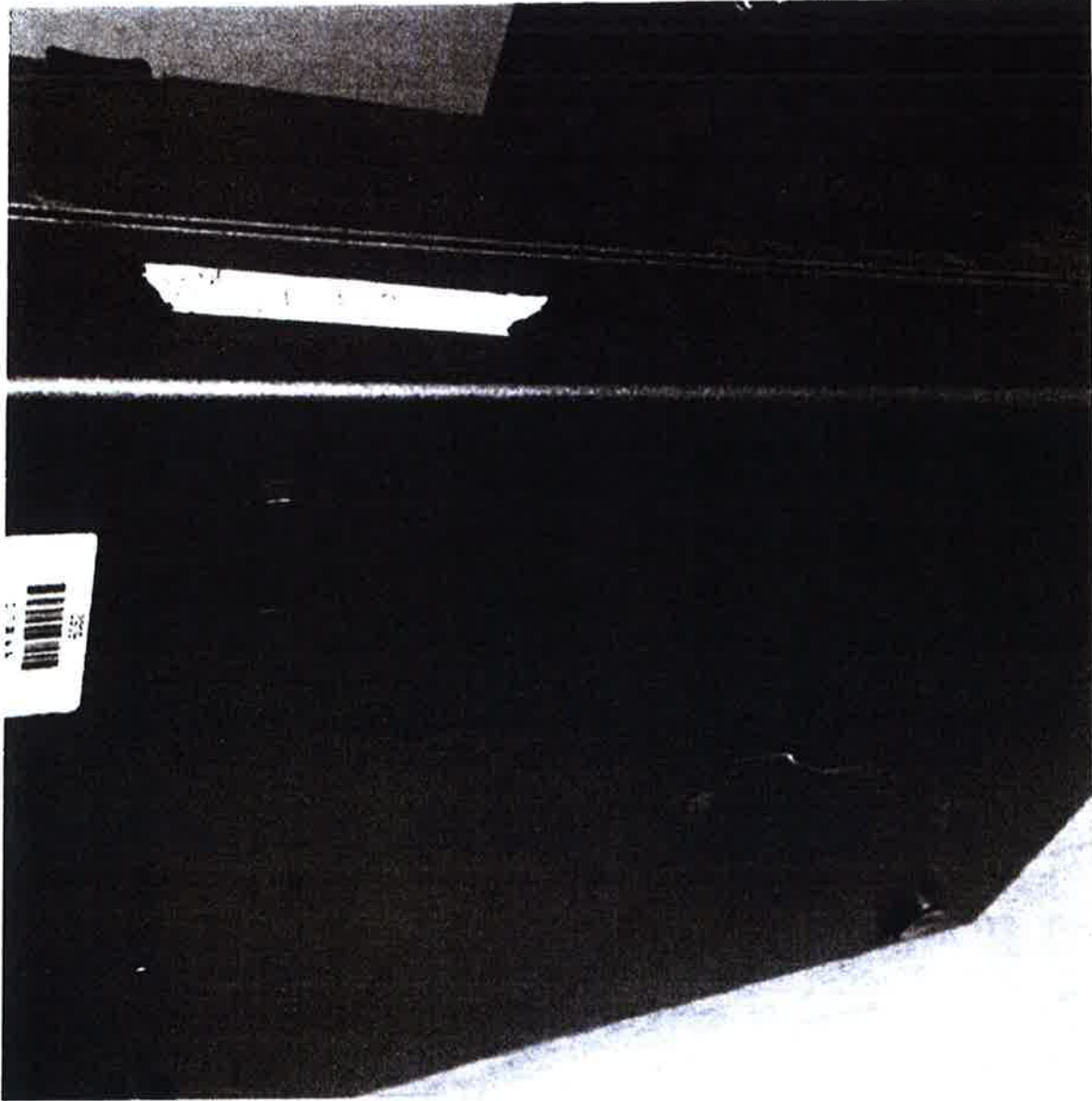


SPIROMETER 0001769

GE 105 Lab



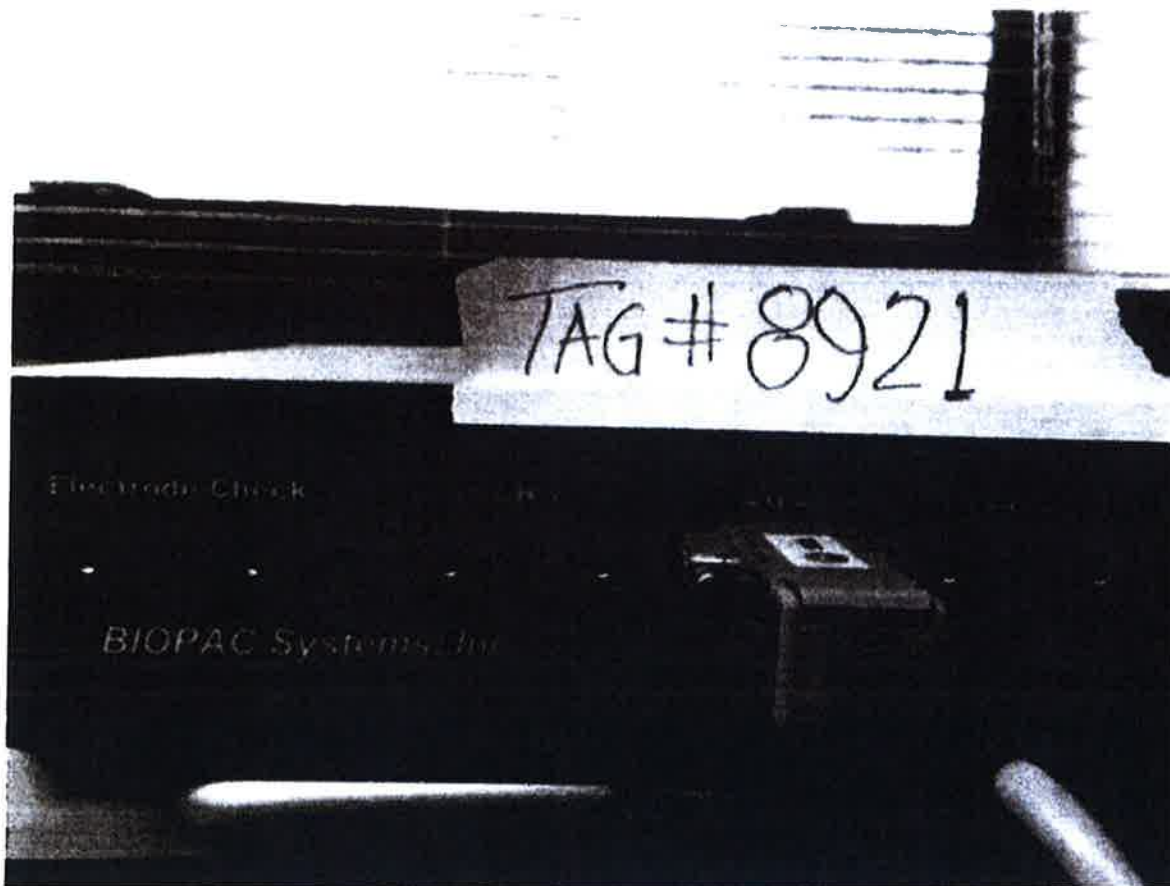
SPECTRONIC 20
TAG # 0002357
Stored in GE 205 office



3M
OVERHEAD PROTECTOR TAG# 6052

Sent from my iPhone

(Stored in GE 205 Lab Office)



BIOPAC SYSTEM TAG # 8921
GE 105 LAB

6/14/2017

Mail - Fwd: 2. Equipment for disposal



Therese Chacon <tchacon@nnmc.edu>

Fwd: 2. Equipment for disposal

1 message

Catherine Pacheco <cats@nnmc.edu>
To: Therese Chacon <tchacon@nnmc.edu>

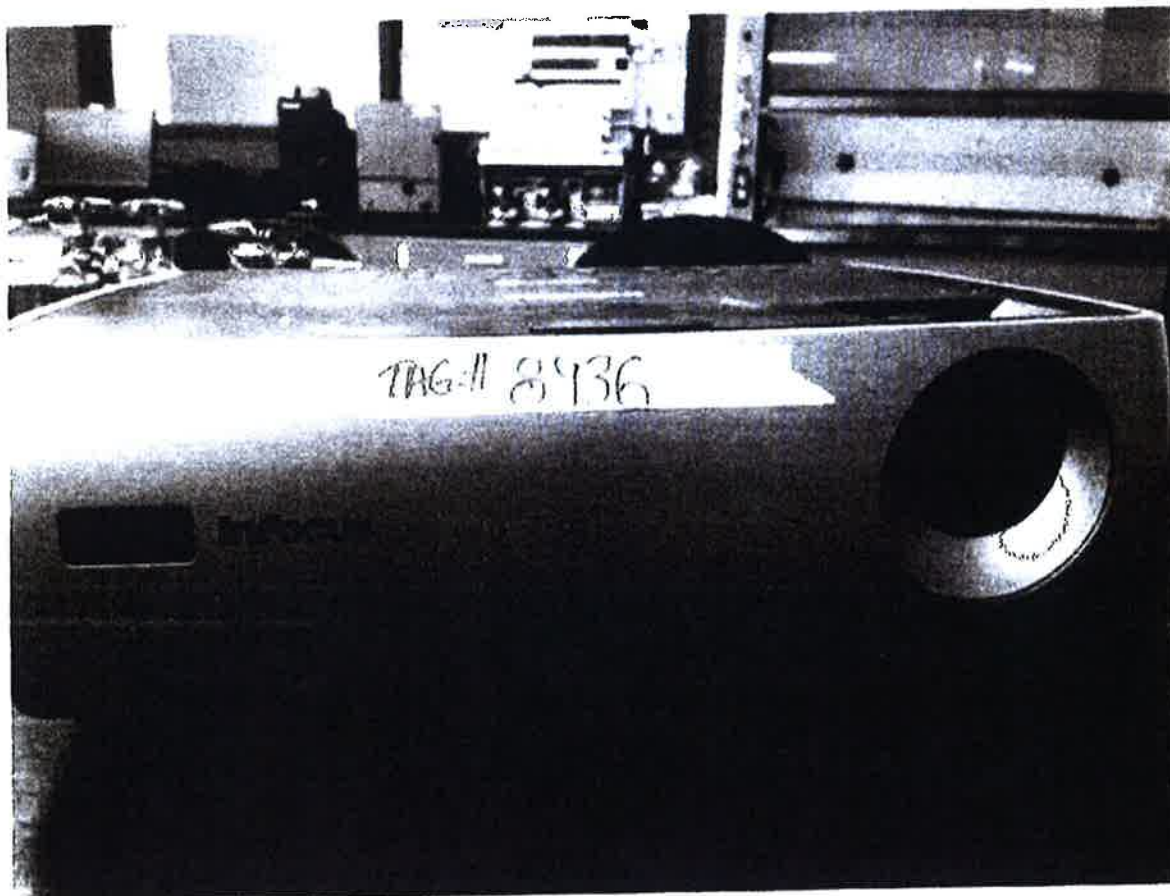
Wed, Jun 14, 2017 at 1:05 PM

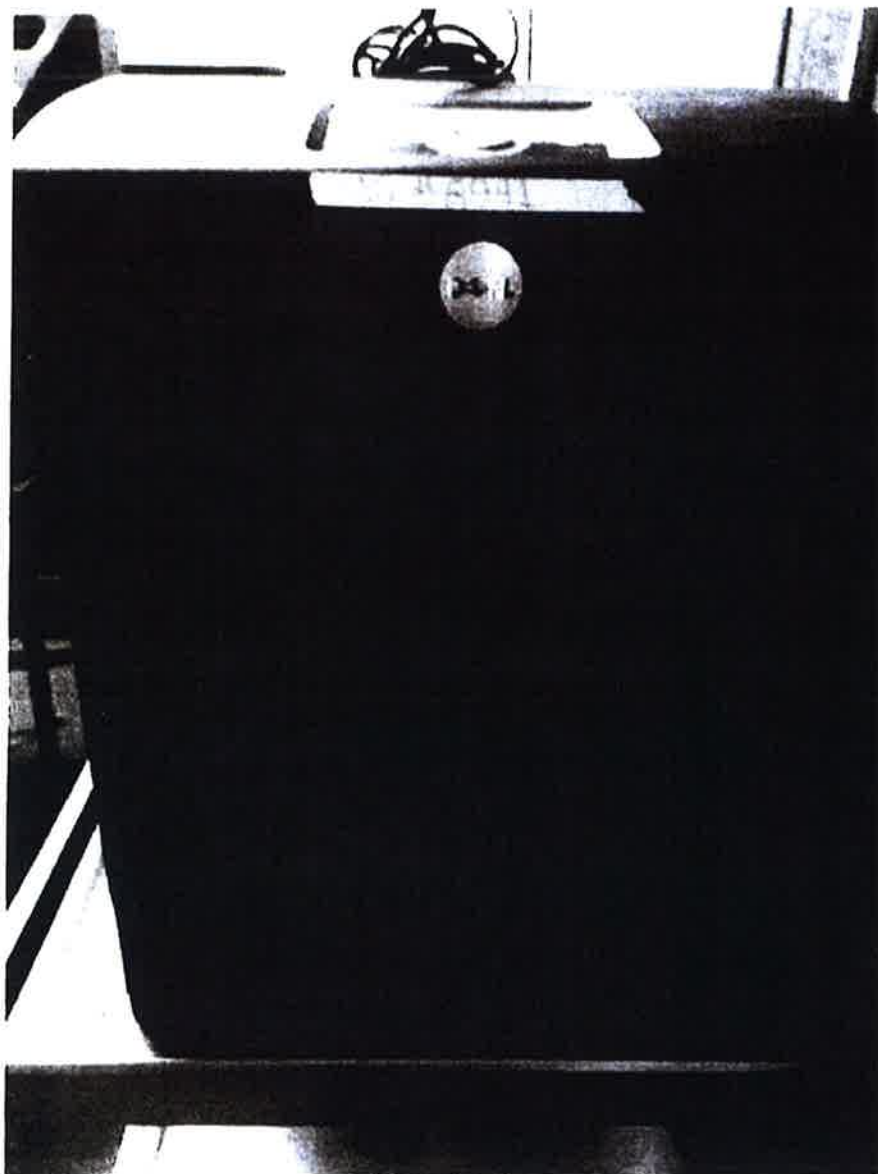
Sent from my iPhone

Begin forwarded message:

From: Catherine Pacheco <catherinapachec@yahoo.com>
Date: June 13, 2017 at 4:49:59 PM MDT
To: Catherine Pacheco <cats@nnmc.edu>
Subject: 2. Equipment for disposal

Infocus projector tag#8936

(Stored in GE 205 office)



DELL PRINTER

TAG=1 8941

GE 205 office

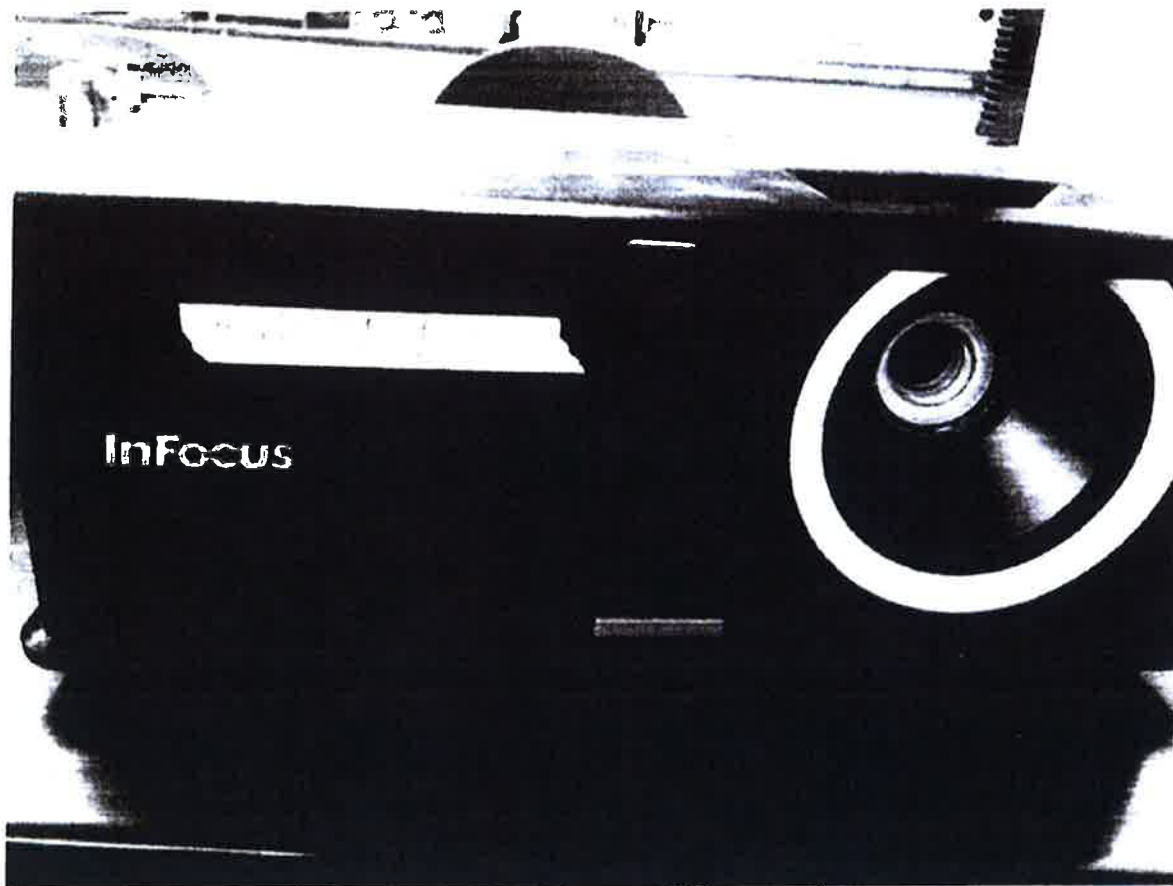


Infocus projector tag#09160

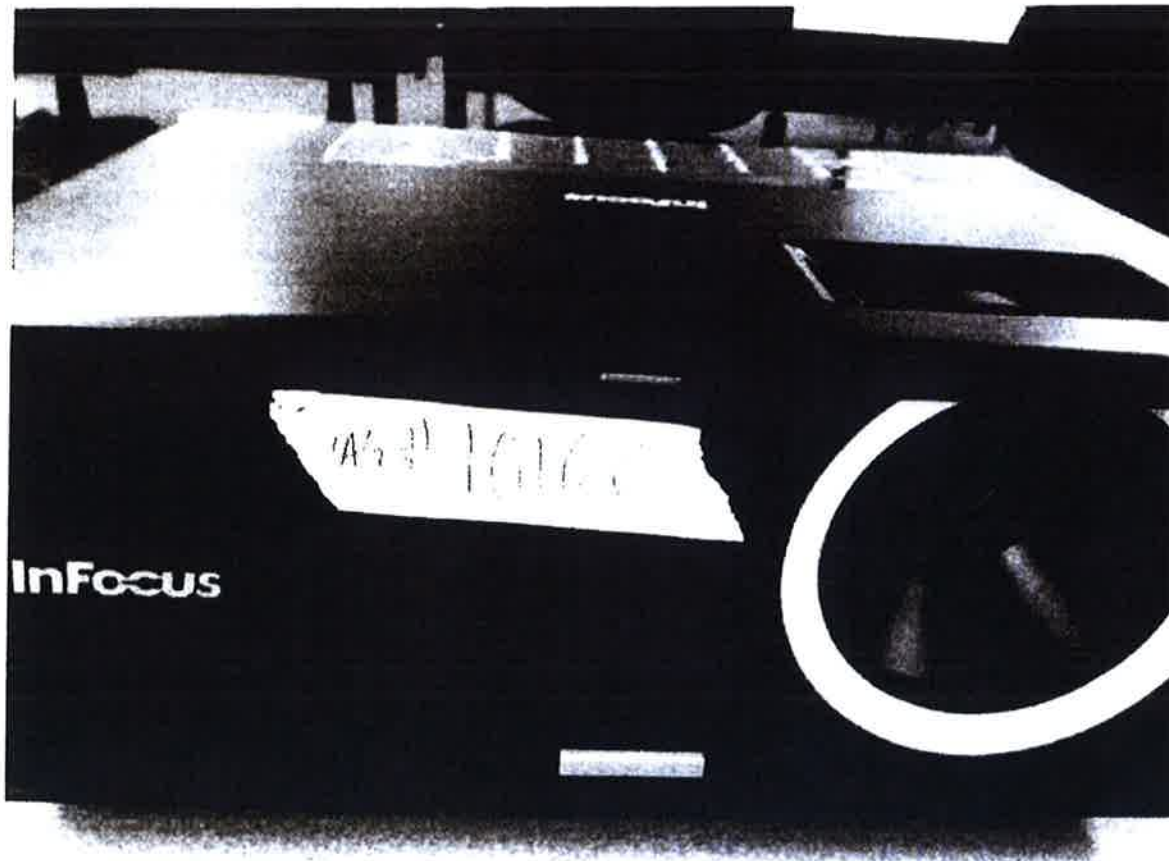
Stored in GE 205 office



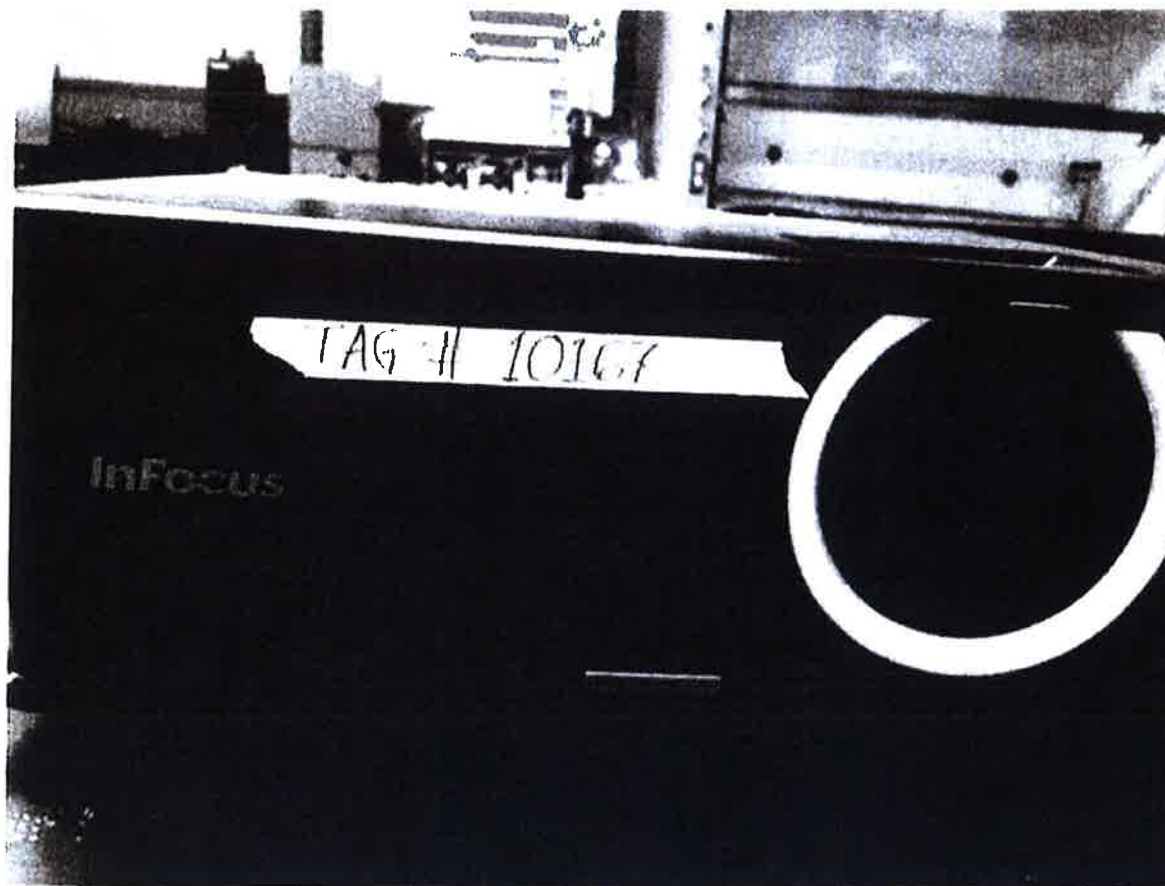
INCUFRIDGE TAG # 09717
(stored in GE 205 office)



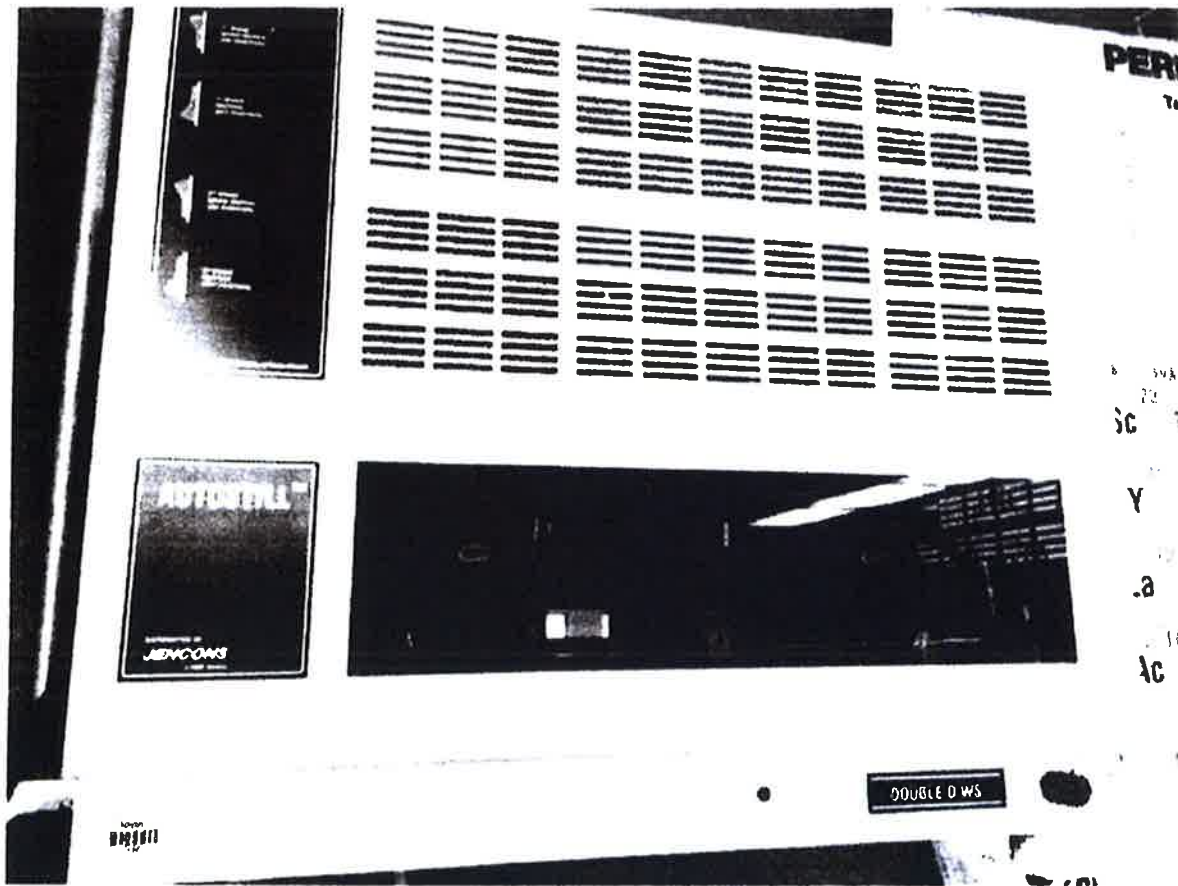
InFocus Computer Projector Tag #10165
(stored in GE 205 office.)



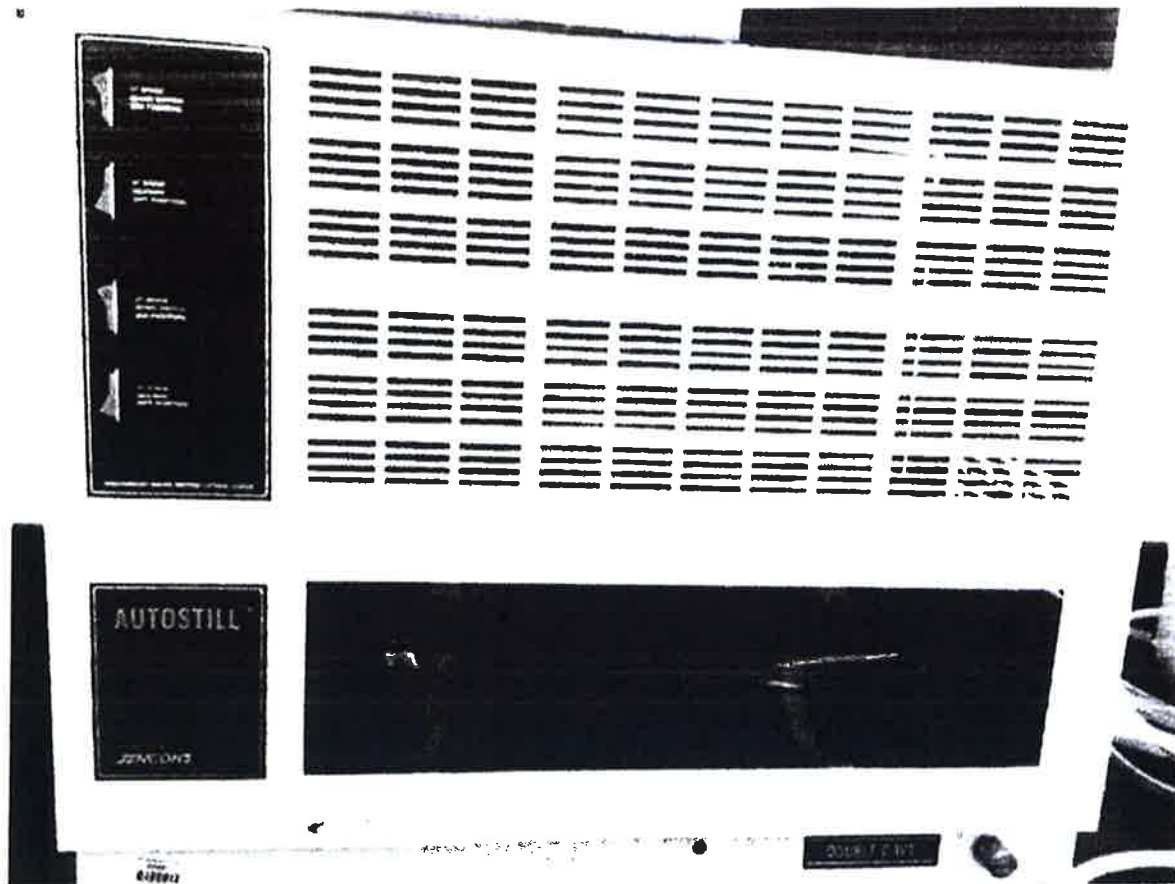
INFOCUS PROJECTOR
TAG #10166
GE 205 office



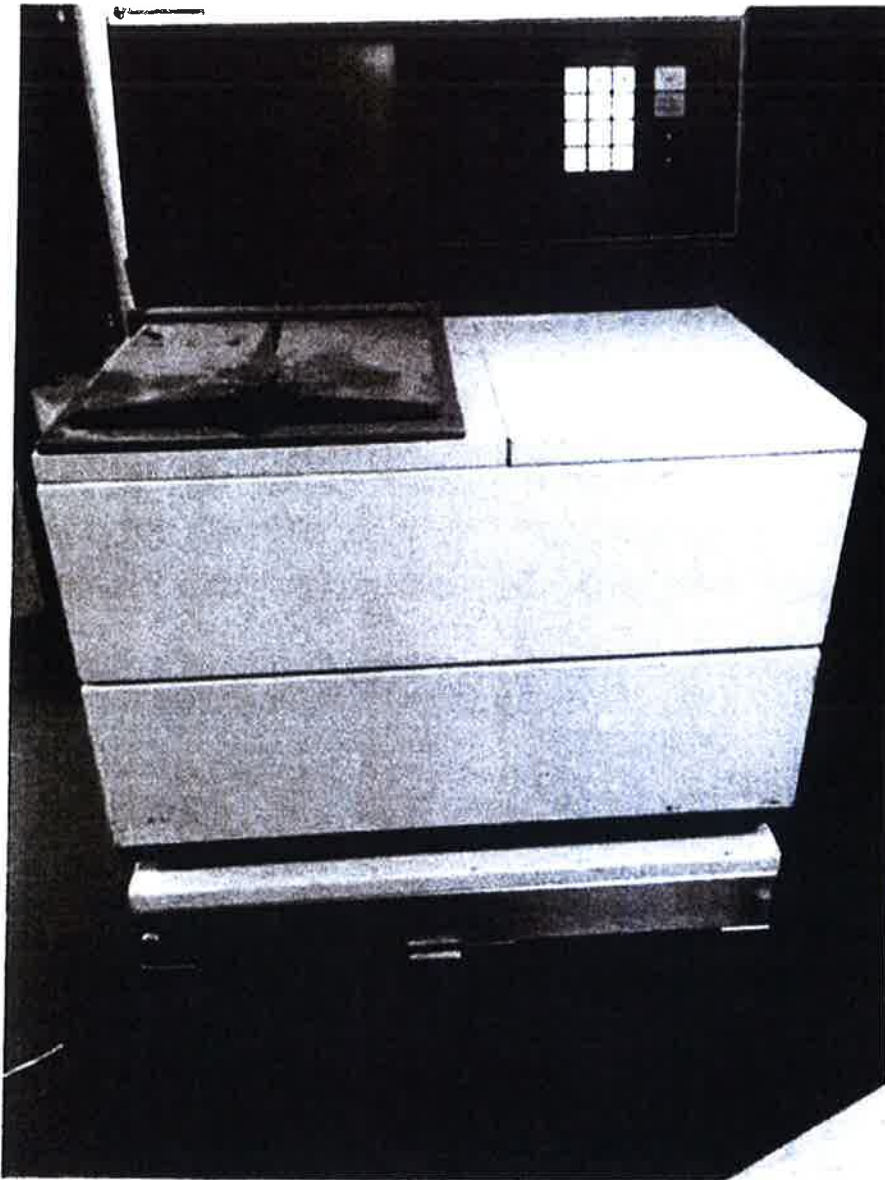
INFocus Projector Tag # 10167
Located in GE 205 Lab Office



Autostill tag # 10441
(stored in GE 205 lab)



Autostill tag # 10442
(stored in HT 125)



. Modular Processor (donation from LANL) no tag

Stored in GE 205 lab office

6/14/2017

Mail - Fwd: 3. Equipment for disposal



Therese Chacon <tchacon@nnmc.edu>

Fwd: 3. Equipment for disposal

1 message

Catherine Pacheco <cats@nnmc.edu>
To: Therese Chacon <tchacon@nnmc.edu>

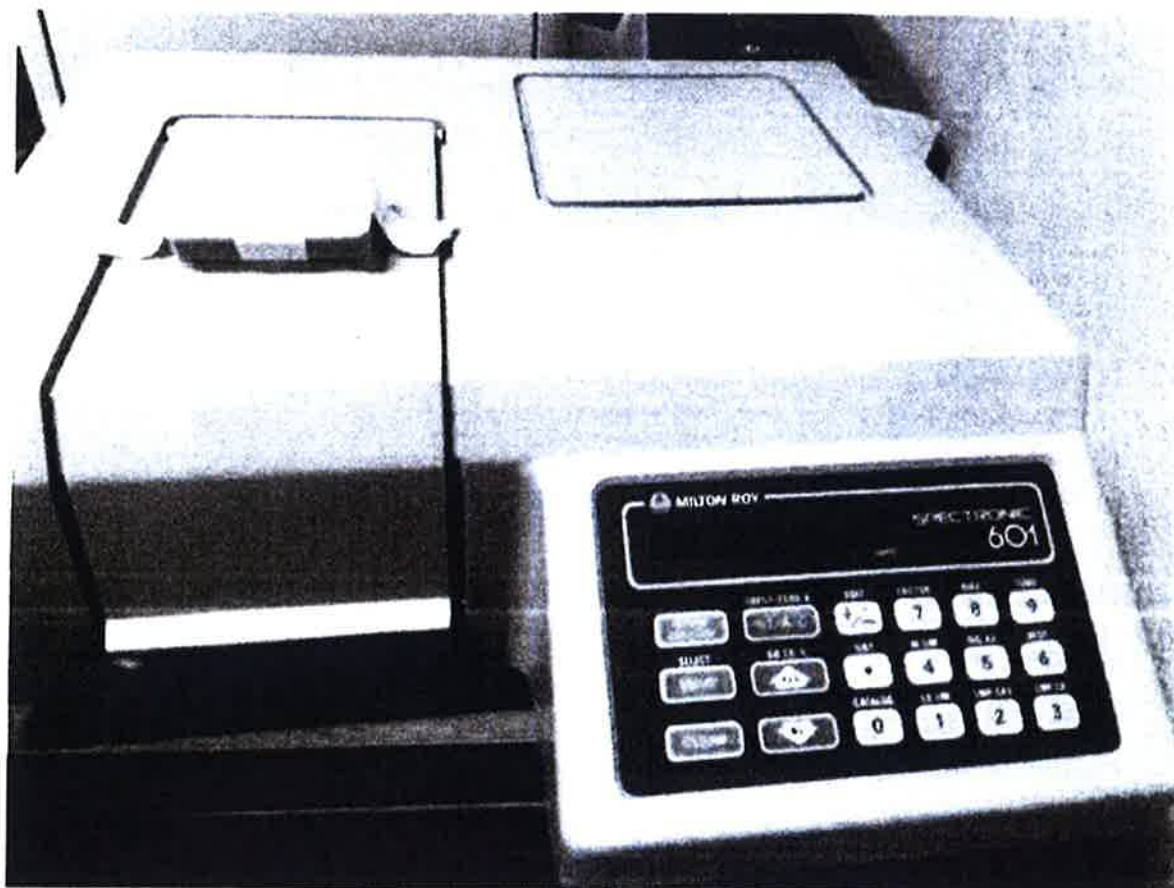
Wed, Jun 14, 2017 at 1:05 PM

Sent from my iPhone

Begin forwarded message:

From: Catherine Pacheco <catherinepachec@yahoo.com>
Date: June 13, 2017 at 4:58:00 PM MDT
To: Catherine Pacheco <cats@nnmc.edu>
Subject: 3. Equipment for disposal

Spectronic 601 (no tag) *(Stored in QIC 2AS Lab Office)*

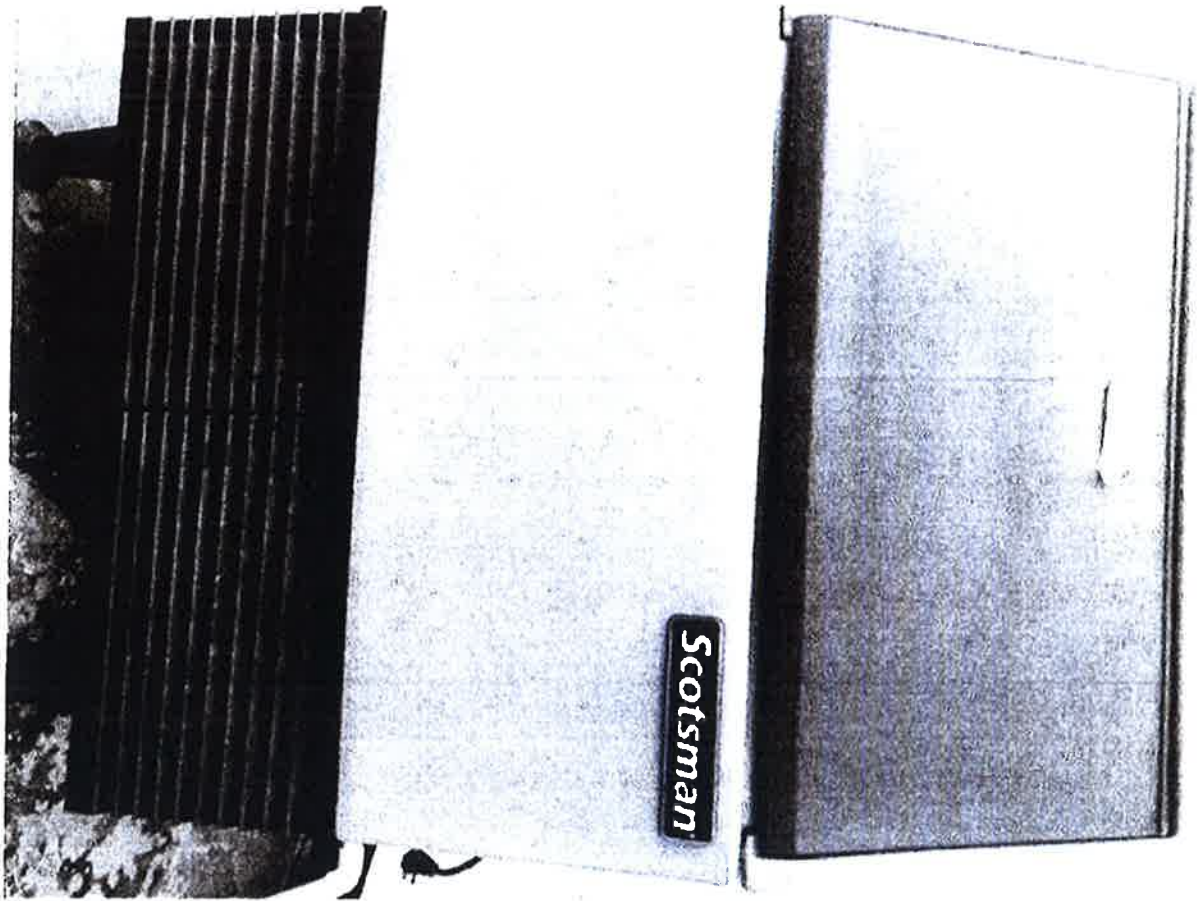




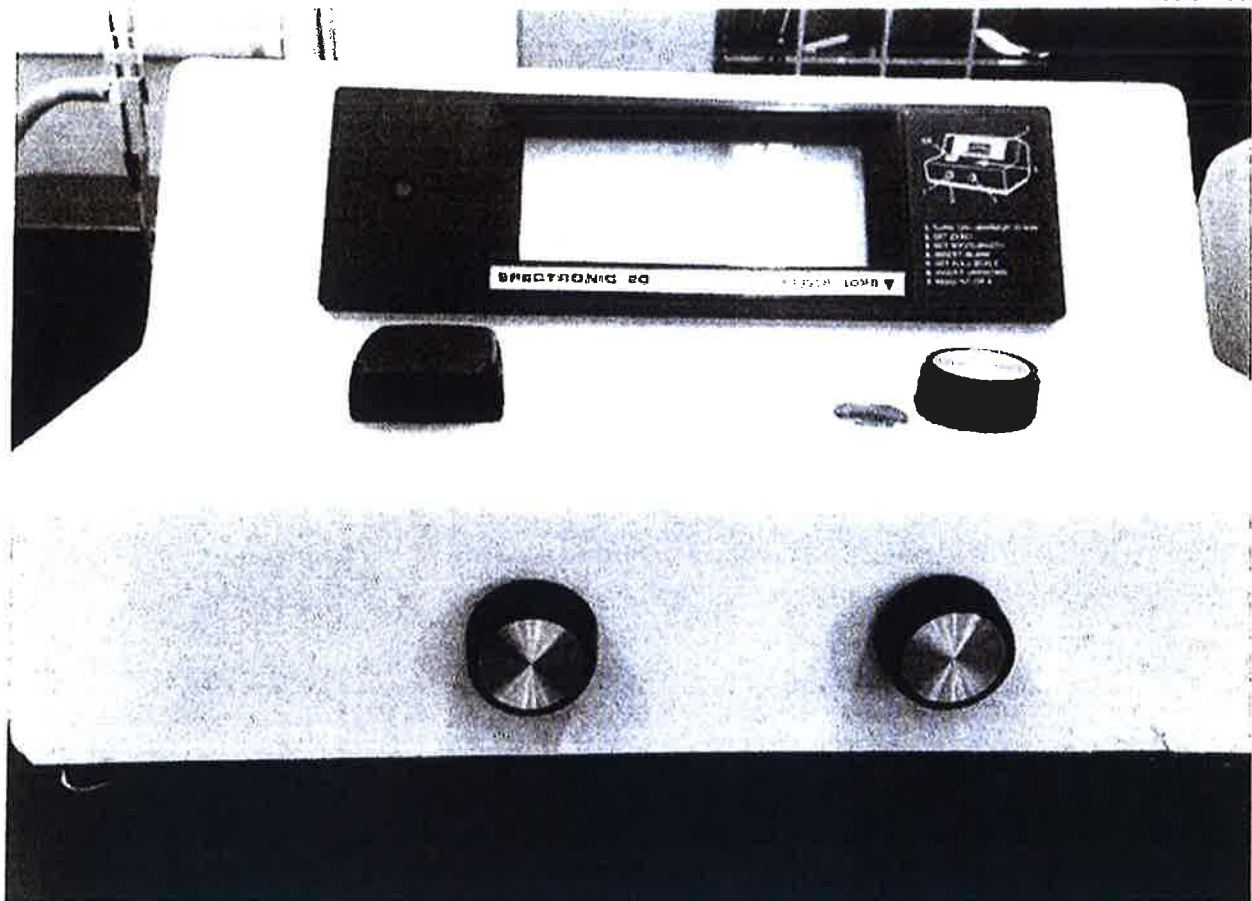
MICROTOME HISTORANGE NO TAG DONATED TO NNM C
GE 203A



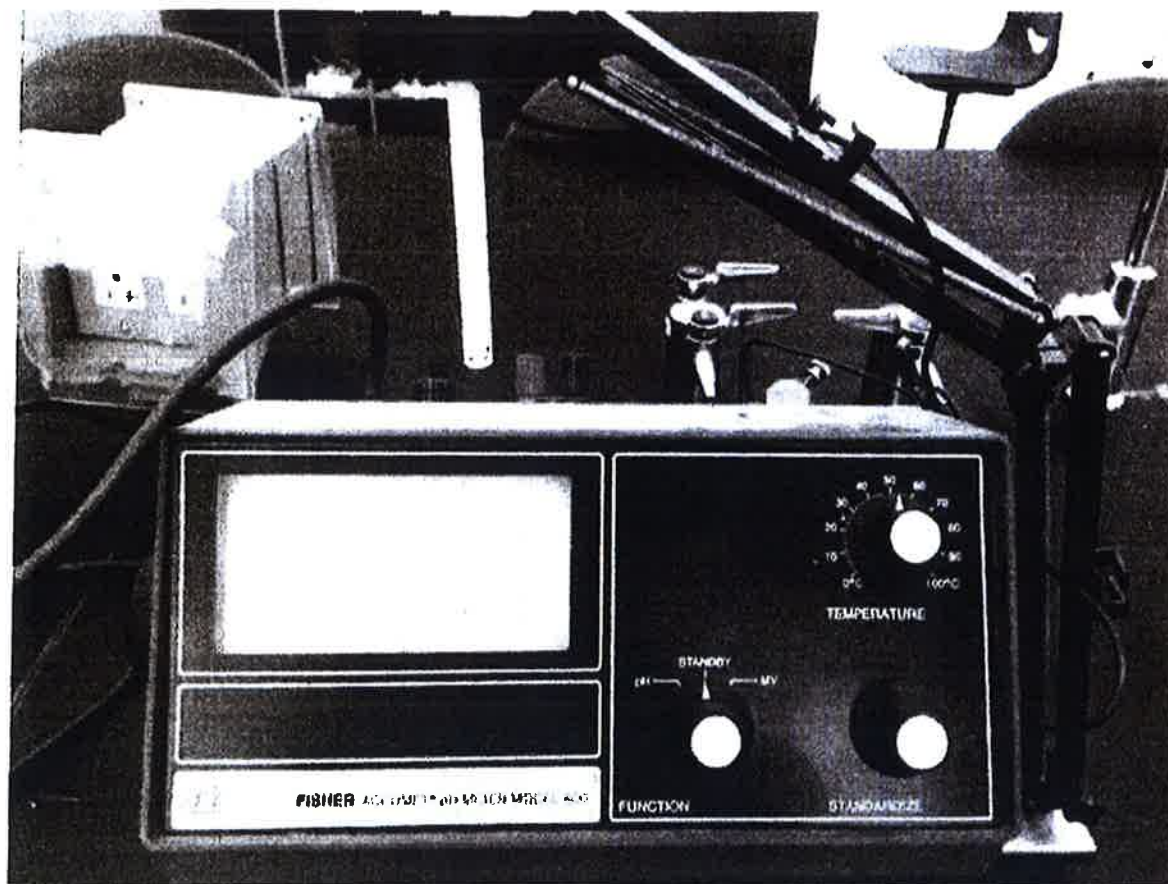
3M OVERHEAD PROJECTOR NO TAG
stored in GE 205 lab office



Scotsman Ice Maker
Stored at HT 125
Broken
No Tag



Analog Spectronic 20 No TAG
Stored at HT125 (Obsolete)



Fisher pH meter (analog)

Obsolete

Tag #0001774

HT125



MEMORANDUM

To: Board of Regents
Northern New Mexico College

From: Ivan Lopez-Hurtado, PhD, Provost and VPAA

Date: July 14, 2017

Re: "Bienvenido" Scholarship - Non-Resident Scholarship Changes

Issue

Two changes were made to the "Bienvenido" Scholarship.

Overview

The "Bienvenido" Scholarship was approved by the Board of Regents (BOR) at the 6/3/17 meeting. The BOR recommended to include eligibility criteria for GED graduates. Student services also recommend including criteria to cover students that are already college students (for example, current students or transfer students). Those two recommendations were included in the proposal attached to this memorandum.

Recommendation

I recommend the Board of Regents approve the changes in the eligibility criteria.

Office of the Provost

Northern New Mexico College



“Bienvenido” Non-Resident Scholarship Program

Purpose

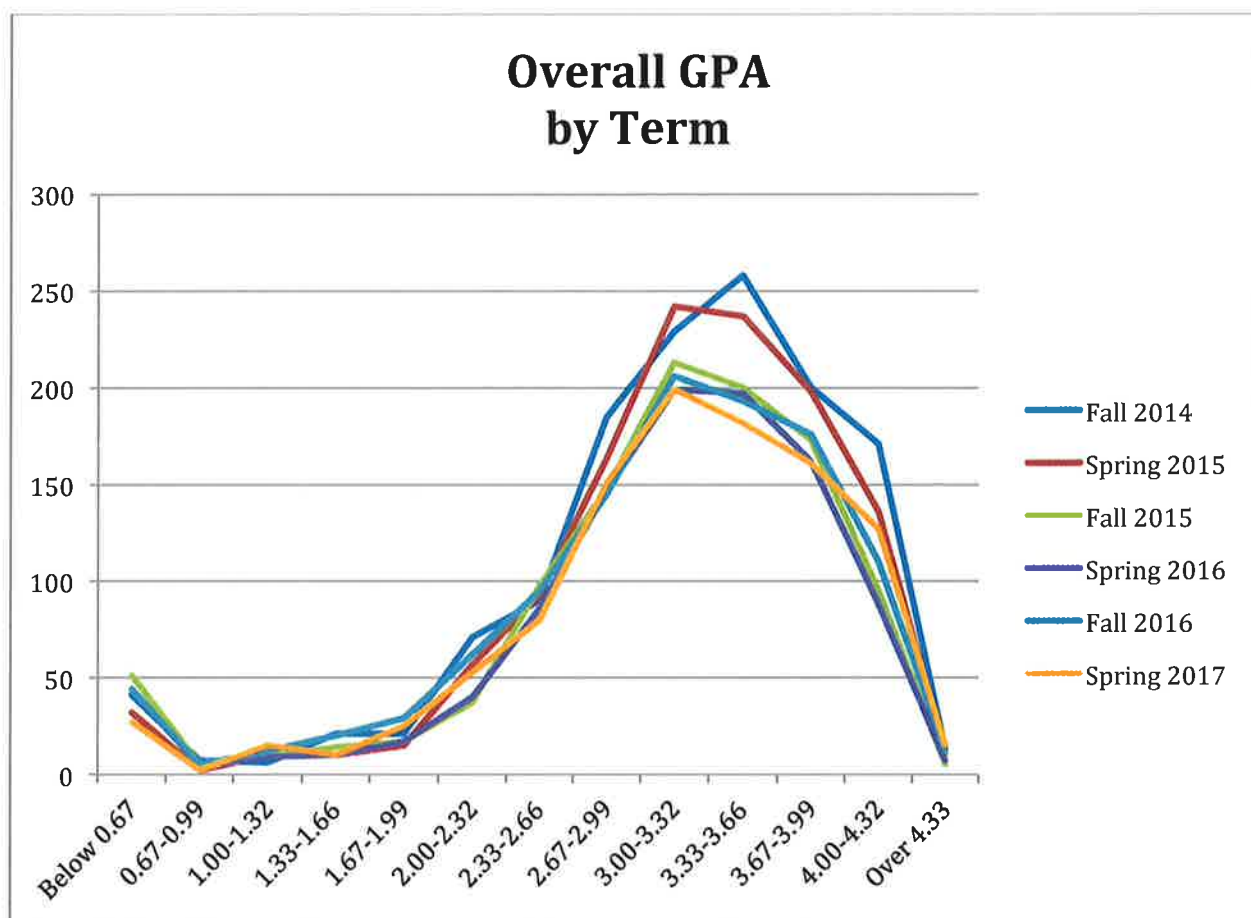
The purpose of this scholarship is to attract students who are considered non-resident for tuition purposes in New Mexico. This scholarship will allow recipients to pay in-state tuition and is in accordance with New Mexico Administrative Code (NMAC) 5.7.18.10(I) -- “Competitive Scholarship Recipients.”

Characteristics

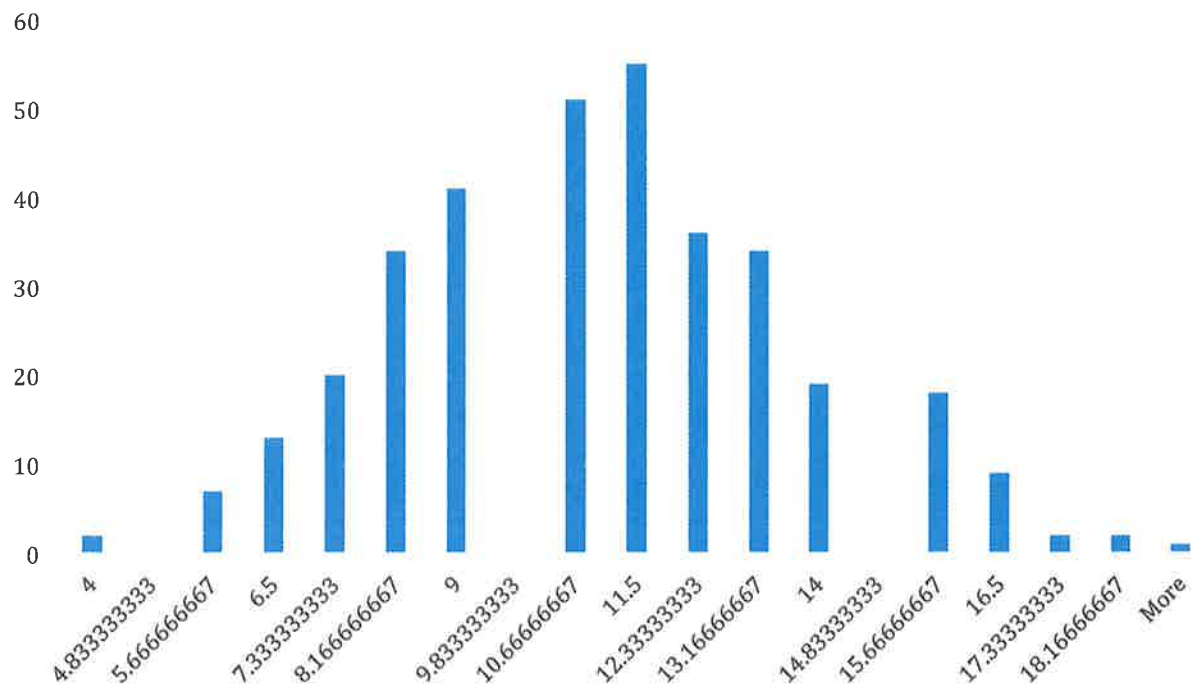
- Applicant must be qualified as non-resident in New Mexico for tuition purposes.
- Applicant must meet at least one of the following criteria:
 - a minimum cumulative high-school GPA of 3.0
 - 23 or greater on an ACT exam;
 - 1070 or greater on an SAT exam;
 - have completed at least 12 higher education credit hours with a cumulative higher education GPA of 3.0 or higher
 - For High School Equivalency Graduates, test scores below may also qualify:
 - HISET: 60 (total score)
 - TASC: 500 (total score)
 - GED (for years 2002-2014): 600 (total score)
 - PearsonVue GED (years 2014 and later): 150 (total score)
- Applicant must complete a FAFSA application and must complete a “Bienvenido” Non-Resident Scholarship application.

- The scholarship will be fully paid to the student account; recipients will not receive any form of cash from this scholarship, but rather will only be charged in-state tuition.
- The scholarship cannot be used for any purpose different from tuition.
- Students will need to enroll and complete a minimum of 12 credit hours per semester (fall and spring), and must maintain a college cumulative GPA of 2.5, to continue to receive the scholarship.
- To remain eligible for the scholarship, students must be enrolled at NNMC by July 15 for Fall semester and December 15 for Spring semester.
- The value of the scholarship will be calculated every semester and the amount will equal the difference between out-of-state tuition and in-state tuition for the number of credits in which the student is enrolled.
- Any adjustment to the criteria for scholarship recipients will be based on a process defined by the College, and will consider factors indicating propensity for successful program completion.

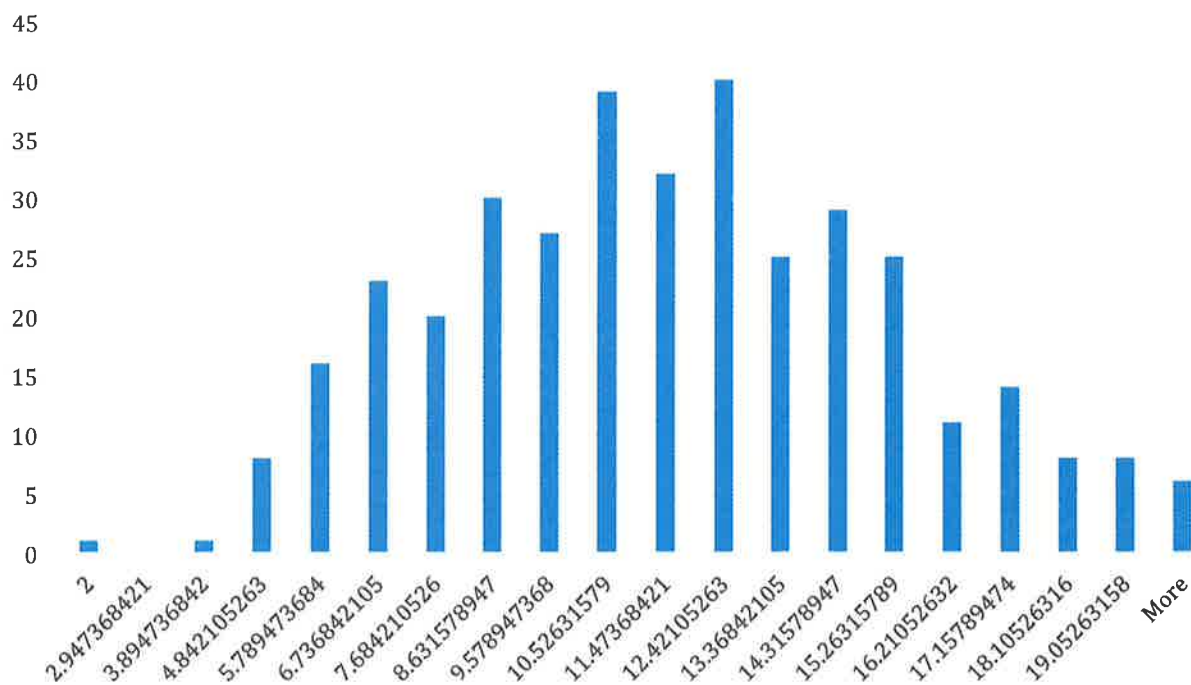
The following charts show the last six semesters of average GPA results for NNMC students, followed by histograms of the HISET High School Equivalency Program results for the past year (these helped us determine standards for the HISET total score of 60 for qualification).



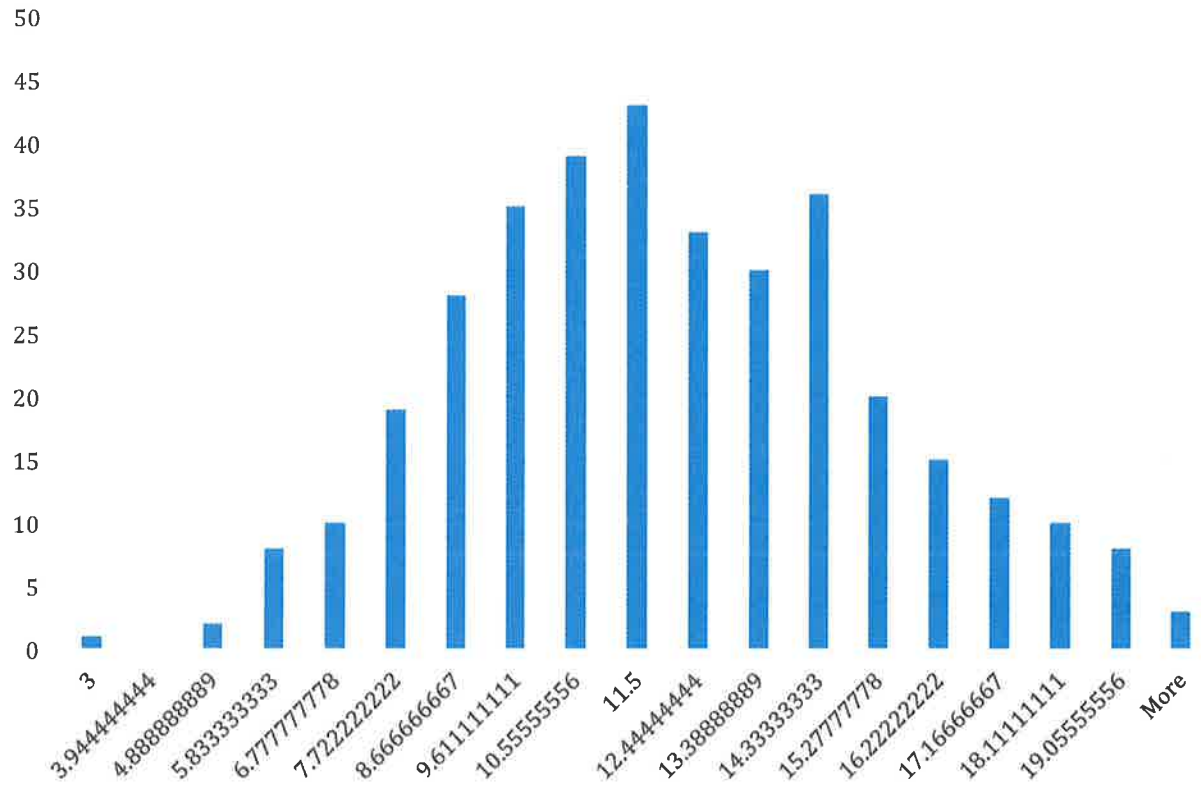
Writing Scores
Histogram



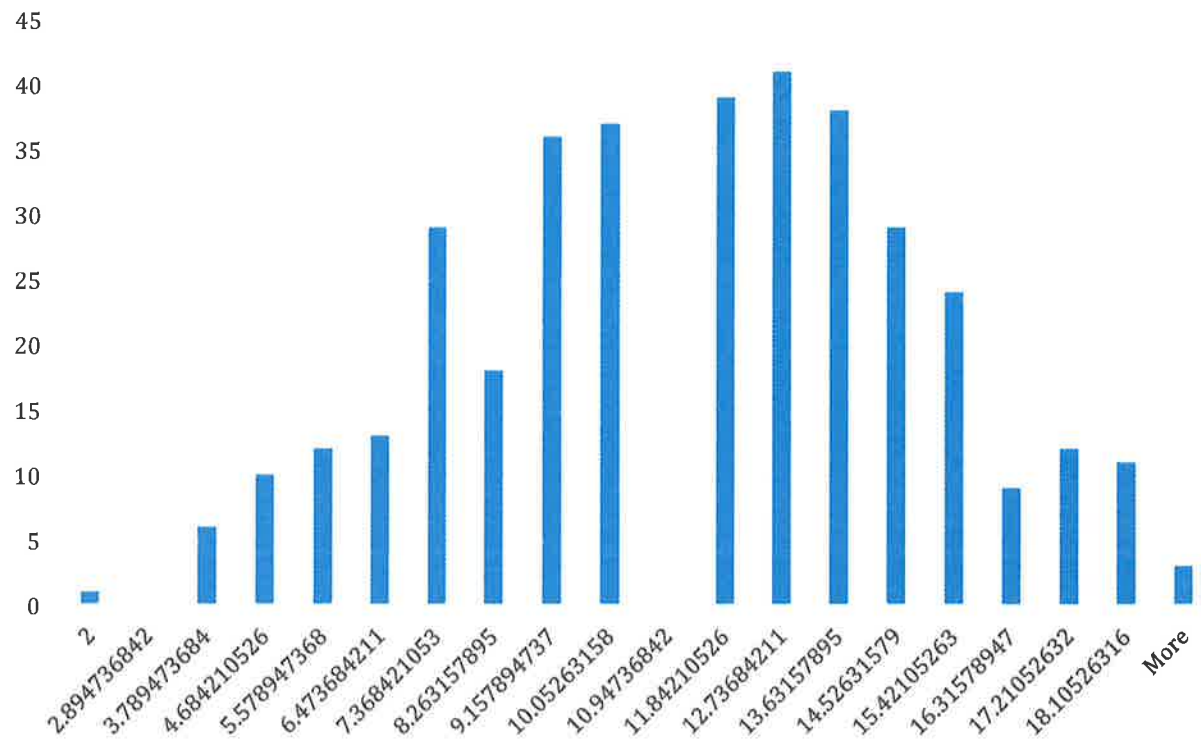
Social Studies Scores
Histogram



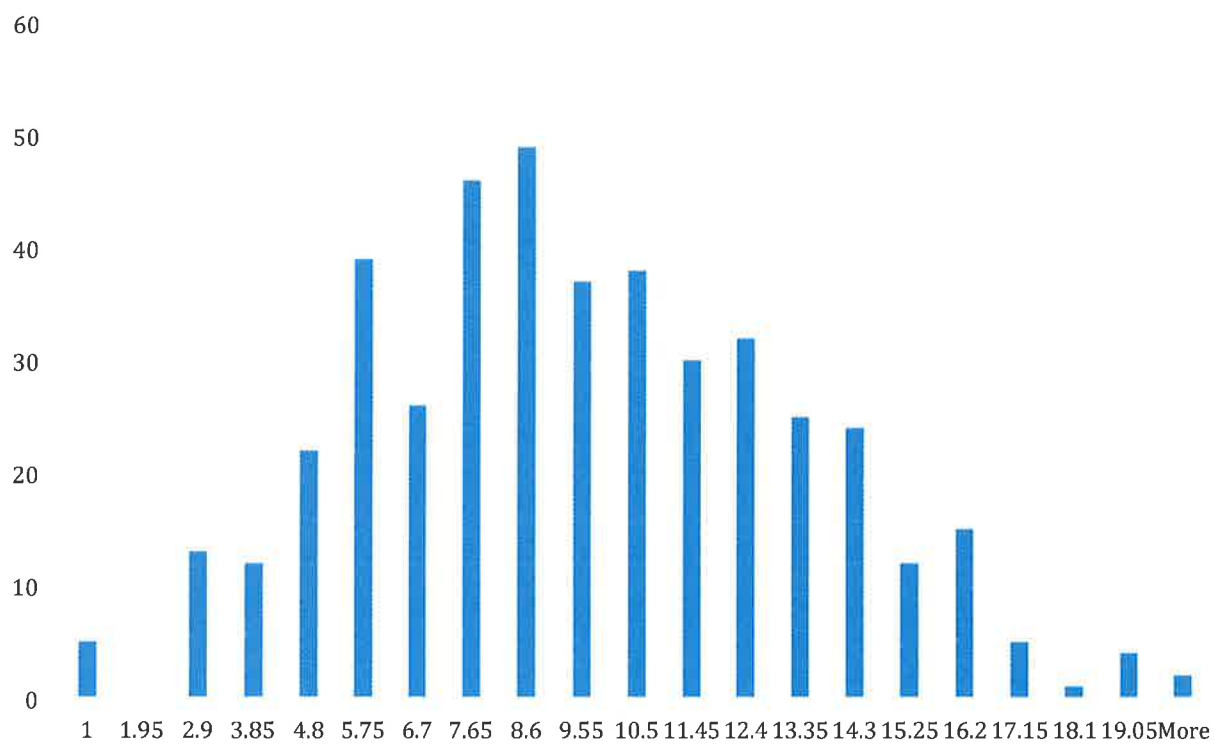
Science Scores Histogram



Reading Scores
Histogram



Math Scores
Histogram



NORTHERN New Mexico College**MEMORANDUM**

To: Board of Regents - Northern New Mexico College

From: Ivan Lopez, Provost and VPAA

Date: July 14, 2017

Re: Suspension of three academic programs

Issue

Three programs under went Program Review last April by the Academic Chairs and Director's Committee. The Dean's Council reviewed the report and recommended to suspend those programs. The programs are the Bachelor of Music and the Associate and Certificate of Wildland Fire Science. The Associate Degree in Police Science was placed in moratorium by the previous administration.

Overview

The Program Review (attached to this memorandum) showed that the Bachelor of Music and Associate of Wildland Fire Science have not shown a sustainable enrollment in the last five years or more. The review also revealed that there has been a consistent lack of quality control measured by Student Learning Outcome Assessment. The main reason for these problems is the lack of sufficient full time faculty in those programs. Under the current financial circumstances of the College, it is impossible to make any significant program improvements since there is no funding that could be invested. Moreover, there is no demand or strong evidence that there are sufficient jobs for the program graduates.

In the case of the Associate of Police Science, Provost Pedro Martinez requested the Office of Admissions and Registrar to place a hold on any new applicants to this program in 2015. The rationale was the low program enrollment. Unfortunately, that recommendation was not formally approved by the Board of Regents. Program enrollment and graduates for this program for the last year is in the following table:

	FY 12	FY 13	FY 14	FY 15	FY 16
Declared Students	3	0	0	0	0
Graduates	0	0	0	0	0

Recommendation

I recommend that the Board of Regents approve the suspension of the following programs: Bachelor of Music, Associate Degree in Wildland Fire Science, Certificate in Wildland Fire Science, and Associate in Police Science.

Program Review Report

Program: Bachelor of Music
Department: Department of Fine Arts
College: College of Arts and Sciences
Review Date: April 27, 2017

Summary:

A program review for the Bachelor of Music was presented to the ACD committee by Dr. David Garcia, Chair for Fine Arts.

The calculated three-year average of declared student enrollment in the program is 7.5 (headcounts) per year and the three-year graduation average is 1.33 students per year. Student retention for the last three years is higher than 90%. Closer analysis of the transcripts show that some of the declared students are double majors and are making progress towards the other declared degrees with minimal progress towards the Music program. This could be one explanation for the low graduation rate.

The fiscal analysis of the program shows average revenue of \$116,931.00 (based on tuition and state funding formula) and the budget associated to the program was \$188,255.85 (based on salaries for faculty/staff, equipment, contracts, and supplies). Therefore, the annual subsidy for the program is \$71,324.85, which is not convenient under the current limited fiscal environment at Northern.

The review revealed leadership instability in the program in recent years. More than four directors have overseen the program in the last six years. Other observations made include: a) the lack of an external advisory group to guide the program; b) there is currently only one full-time faculty member with the appropriate credentials to teach the courses in the major. The number of full-time faculty members is a concern raised by the Higher Learning Commission's (HLC) 2016 visit in terms of the faculty to program ratio for several programs offered at Northern.

The program review showed lack of: 1) student learning outcome assessments and/or 2) programmatic assessments in the last five years. Therefore, there is no documented evidence of the quality of the program, which could jeopardize the overall institutional accreditation.

Similarly, the curriculum efficiency analysis of the program showed several bottlenecks, large sequences of pre-requisites, which make the program inflexible and jeopardizes student success or delays graduation. Moreover, the program did not follow the credit reduction process that Northern went through in 2015 to reduce bachelor programs to 120 credits. The total number of credits varies between 128 and 136 credits, depending on the electives or tracks.

Conversations with the program leadership indicated that the program would require investment of full-time faculty/staff members to be able to address all the curricular needs. The current fiscal environment does not allow this option.

Finally, there was no evidence presented on the local job opportunities for the graduates or any demand signal from potential students in the local high schools.

Recommendations:

The Dean's Council recommend the following:

1. suspend the program as of fall 2017 so that new students can no longer enroll
2. develop a teach-out plan to graduate the current students enrolled
3. revise the current curriculum to expedite the graduation of the current declared students
4. accept the recommendation to develop a broader Bachelor of Fine Arts that articulates and offers a pathway for the current associate degrees offers in Fine Arts: Music and Film and Digital Media.

Provost & VP Academic Affairs

Program Review Report

Program: Associate of Science Wildland Fire Science
Department: Department of Biology, Chemistry, and Environmental Science
College: College of Arts and Sciences
Review Date: April 27, 2017

Summary:

A program review for the Associate of Science Wildland Fire Science was presented to the ACD committee by Mr. Joaquin Gallegos, Chair for Biology, Chemistry and Environmental Science.

The calculated three-year average of declared students in the program is 9.3 (headcounts) per year with a decreasing enrollment trend that went from 14 students in FY 14 to 4 students in FY 17. The three-year graduate average is 0.66 students per year. Student retention for the last three years is higher than 90%, with a very low graduation rate.

The fiscal analysis of the program shows an average revenue of \$46,451.00 (based on tuition and state funding formula) and the budget associated with the program was \$6,532.00 (based on salaries for faculty/staff, equipment, contracts, and supplies). This level of funding reflects the lack of full-time faculty and other staff associated with the program, which could be an explanation for the low graduation rate. The program review session revealed that this program was unofficially put on moratorium by Provost Martinez in summer 2015 and no new students have been accepted since then. The suspension was not submitted for approval to the Board of Regents.

The review revealed leadership instability in the program in recent years. Other observations include that there is a lack of an external advisory group, and lack of full-time faculty with appropriate credentials to teach the program. This last point is a concern raised by the Higher Learning Commission's (HLC) 2016 visit in terms of the faculty to programs ratio for several programs offered at Northern.

The program review also showed that no student learning outcome assessment or programmatic assessment has been done. The main reason for this is that courses in the field have been delegated to adjunct faculty. Therefore, there is no evidence of the quality of the program which could jeopardize the institutional accreditation.

Conversations with program leadership indicated that the program will require investment of full-time faculty and staff to enable a strong assessment program that will translate into a high-quality program compliant with HLC requirements. The current fiscal environment does not allow this option.

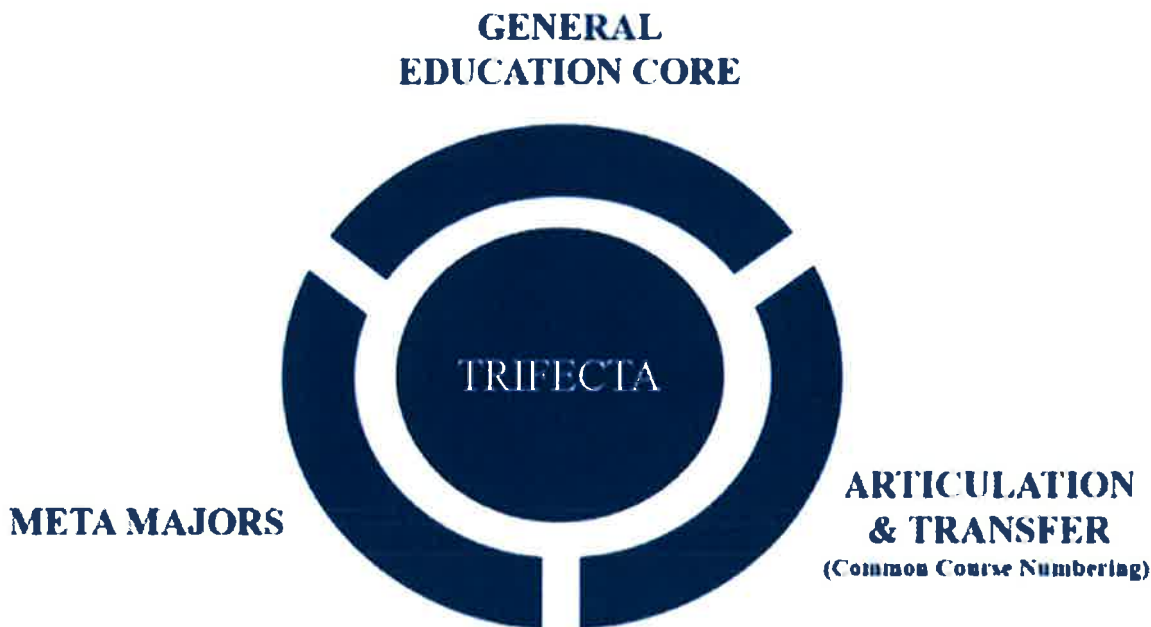
Recommendations:

The Dean's Council recommend the following:

1. suspend the program as of fall 2017 so that new students cannot longer enrolled
2. develop a teach-out plan to graduate the current students enrolled
3. accept the recommendation to continue to offer the Wildland Fire Science courses through Continuing Education since the development of those skills will enable the participants to obtain an external certification that will make them eligible for the jobs in the field.

Provost & VP Academic Affairs

HED TRIFECTA PROJECT



1. Redesigning the general education core curriculum.
2. Statewide common course numbering and alignment of lower division coursework; and
3. Developing meta-majors and transfer modules.

General Education Core Curriculum Reform

New Mexico's general education core curriculum is currently being redesigned through collaboration with the provosts of the 4-year Higher Education Institution. In addition to decreasing the number of required credit hours, this initiative will develop a curriculum that builds the skills that are important to success in academia and the professional world.

Common Course Numbering System

This work to establish a statewide common course numbering system will include the identification of comparable courses, alignment of 80% of the student learning outcomes, and assignment of a common course number. Common course numbering will ensure that courses will transfer between all HEIs and that students will achieve the same learning outcomes in comparable courses statewide. This process will be completed through collaboration with NMHED and faculty groups from New Mexico's higher education institutions. Because NMHED recognizes the unique mission of each institution, the implementation plan does not seek to standardize curriculum or prevent innovation and curriculum redesign.

Meta-majors and Transfer Modules

Meta-majors are a 1-2 semester map of coursework that will articulate to multiple degrees in a student's area of interest. Meta-majors ensure that students choose courses that will ultimately count as degree requirements for their major while still allowing them to explore their options. In addition to meta-majors, we are developing 60-credit transfer modules that will allow students to transfer seamlessly from a 2-year to 4-year institution.

The meta-majors and transfer module work is dependent on the degree mapping research from UNM's Research and Public Service Project (RPSP) entitled "Degree Plans: Roadmaps for Higher Education in New Mexico". The degree mapping project is creating term by term schedules of courses from all New Mexico higher education institutions that students need to take to graduate on-time. Because this project is not attempting to create new curriculum, the completed degree maps will be analyzed to identify which courses should be included in meta-majors and transfer modules. In addition, the degree mapping project can be the basis for intrusive advising and tracking student success.

NNMC is an active collaborator in the three initiatives. The Registrar, Faculty Senate, Departmental Chairs, Deans and Provost are involved with the different state-wide committees and continuously submit all required documentation in a timely manner. Since new courses are created and others are terminated, the process continues as part of our regular activity.

NORTHERN New Mexico College



Student Survey Summary 2017

INTRODUCTION

This summary provides the results of a survey conducted on behalf of the administration at Northern NM College (NNMC). NNMC is a member of the Higher Learning Commission (HLC). As part of our continuous quality improvement activities, we conduct a web-based survey of current students to collect demographic data and feedback on issues such as campus services, facilities and maintenance, enrollment, student support, NNMC Foundation, and academic support services. The IR office created the survey instrument, managed the data collection process and conducted data analysis. In March of 2017, the IR office sent an email broadcast to all students with an embedded link to the survey via surveymonkey.com. Reminder e-mails were sent between March and April. Thirty-eight percent (38% or 404) of total email recipients (1,063) responded to the survey.

STUDENT INFORMATION

Demographics

Most student respondents (40.9%) were 20-29 years old, respectively: (24.8%) of the students were 30-39 years old, (18.3%) were under 20 years old, (8.3%) of the students were 40-49 years old, and (7.8%) of the students were 50-60+ years old. Sixty- nine percent (69.3%) were female, whereas, (30.7%) were male. Sixty-four percent (64.5%) were Hispanic, (16.7%) were White, (12.7%) were Native American, (1.8%) were Black, (1.8%) were Asian, and (2.6%) were other.

Admission Type

The majority of student students (69.0%) are reportedly Continuing Students. Smaller percentages were Returning Students (11.8%), First-Time College Students (7.4%), Transfer Students (7.1%), and Dual Credit Students (4.4%).

Classification and Class

Sophomores accounted for (30.8%) of the students and other classes Freshman, Junior, Senior, for (23.5%), (18.4%), and (15.6%) respectively. The remaining were reportedly Dual Credit (5.7%), Alternative Licensure (3.8%), and Non-Degree Seeking (1.9%).



NORTHERN New Mexico College

Student Survey Summary 2017

Program Area of Study

Sixty-six percent (66.1%) indicated they are pursuing a bachelor's degree, (45.8%) an associate's degree, and 8.4% a certificate. Most student responses included the following colleges/departments: Business Administration, Nursing and Health Science, Engineering and Technology, Biology/Chemistry/Environmental Science, Humanities and Social Sciences, and Education. Some student responses included the Fine Arts and Mathematics and Physical Science Departments.

Attendance and Admission Type

Students reported attending NNMC during both the Daytime (82.1 %) and Evening (43.8%); (20.6 %) reported attending through Distance Learning and a proportion of students reported attending over the Weekend (5.0 %). The majority (73.5 %) of students attend NNMC full time and the remaining (20.7%) attend part-time; the remaining (5.6%) attend for personal enrichment or for promotion at work.

Reasons for Attending NNMC

Students reported why they chose NNMC/Northern. Fifty-eight percent (58.4%) reported that NNMC is convenient to work/family. Forty-nine percent (49.4%) reported that NNMC has a program/degree/certificate that I want to pursue. Twenty-five percent (25.4%) reported that NNMC/Northern is less expensive than my other options. Seven percent (7.9%) reported I attended the Summer Bridge Program. Six percent (6.8%) reported that someone in my immediate family attends/works at NNMC/Northern. Five percent (5.8%) reported I attend a fast pace program.



NORTHERN New Mexico College

Student Survey Summary 2017

STUDENT ENGAGEMENT

NNMC/Northern is a Place Where...

Students rated the following statements by choosing from: NA, Strongly Agree, Disagree, Neither Agree or Disagree, Agree, Strongly Agree.

Most students agree with the following statements:

- Other students seem to like me, (53.7%)
- I feel like I belong, (48.8%)
- I make friends easily, (48.5%)

Most students disagree with the following statements:

- I feel awkward and out of place, (39.9%)
- I don't want to go to classes/school, (37.2%)
- I often feel bored, (36.9%)
- I feel lonely, (35.6%)
- I feel like an outsider, (32.1%)

How many times in the previous two weeks did you...

Students provided information regarding the frequency in which they participated in specific activities. The frequency choices were: None, 1 time, 2 times, 3 times, 4 times, 5 or more times. Specific activities were provided.

Below are the top responses:

- Access NNMC Website (62%) five or more times
- Use the Campus Library (16%) five or more times
- Miss school (20%) at least one time



NORTHERN New Mexico College

Student Survey Summary 2017

- Use the campus bookstore (19%) at least one time
- Use the campus cafeteria/food (16%) five or more times
- Participate in a student activity (15%) at least one time
- Arrive late for school (14%) at least one time
- Hang out in the commons area (14%) at least two times
- Consult with student advisement (13%) at least one time
- Use the writing center (9%) at least one time
- Skip classes (9%) at least one time
- Utilize campus security (7%) at least one time
- Use the math center (6%) at least one time

COURSE OFFERINGS

Days and time-frames

Students provided their recommendations for what days of the week and when classes should be offered. During the week the majority of students prefer courses offerings from 4 pm – 8pm. On weekends, the majority of students prefer course offerings from 8 am – 12 pm.

What days of the week would you like to see more class offerings?

Answer Options	8 am - 12 pm	12 pm - 4 pm	4 pm - 8 pm	Response Count
Monday	44%	39%	48%	196
Tuesday	42%	45%	49%	199
Wednesday	46%	42%	49%	194
Thursday	44%	44%	50%	193
Friday	48%	37%	49%	163
Saturday	56%	45%	47%	117
Sunday	50%	46%	48%	108
	answered question			220
	skipped question			184

NORTHERN New Mexico College



Student Survey Summary 2017

ACADEMIC PREPARATION

Fifty-eight percent (58.0%) of students said they were prepared academically for the next semester, graduation, and for the job market. Following, eighteen percent (18.2%) reported they were very prepared. Thirteen percent (13.5%) reported they were neither prepared or not prepared. Seven percent (7.2%) reported not prepared. Once percent (1.2%) reported very unprepared.

FOUNDATION

Awareness, Scholarship Application, Customer Service, Communication

Sixty-eight percent (68%) of the students responded they are aware of the NNMC Foundation Scholarship Program. Sixty-seven percent (67%) of the students responded that they have not applied for a scholarship. Fifty-eight (58%) stated that they intend to apply for a scholarship. Thirty-six percent (36%) of the students responded the staff are courteous and responsive. When asked how the Foundation can improve its communication with the student body, students recommended they can continue communicating via email and placing notifications on boards and car windows.

GYMNASIUM

More students responded that they prefer to access the gym mostly from 5 pm – 9 pm, secondly from 5 am – 9 am, Monday through Friday. On weekends, mostly from 5 pm – 9 pm and secondly from 9 am – 1 pm. Most students (49%) utilize the multi-plex (cardio equipment and (30.54%) utilize the weight room. Fewer students (9.58%) utilized the basketball court.

What days and/or times of day would you prefer access to the gym?

Answer Options	5 am - 9 am	9 am - 1 pm	1 pm - 5 pm	5 pm - 9 pm	Response Count
Monday	23%	13%	15%	48%	171
Tuesday	23%	13%	15%	48%	165
Wednesday	21%	16%	14%	49%	167
Thursday	21%	14%	16%	49%	164
Friday	23%	13%	13%	51%	160
Saturday	21%	26%	15%	37%	145
Sunday	20%	29%	14%	36%	138
answered question					180
skipped question					224



NORTHERN New Mexico College

Student Survey Summary 2017

COMMUNICATION

Usefulness

Eighty-nine percent (89%) of the students responded that they receive most of the information regarding NNMC news and events from email. Students also rated the usefulness of the following sources of communication regarding NNMC news and events: Email (136), Instructors/Advisors (70), Posters/Flyers (38), Other Students (36), Social Media (32), and Publications/Newsletters (28) and TV Monitors (22) were rated extremely useful. Whereas, Calling Campaigns, Student Wide Meetings, and Radio had fewer responses.

Please rate the usefulness of the following sources of communication regarding NNMC news and events.

Answer Options	Extremely Useful	Useful	Neither Useful nor not	Somewhat Useful	Not Useful	N/A	Rating Average	Response Count
email	54%	38%	4%	3%	2%			253
publications/newsletters	14%	45%	28%	7%	6%			194
posters/flyers	18%	53%	20%	7%	3%			213
instructors/advisors	31%	50%	7%	8%	3%			224
TV monitors	12%	37%	32%	9%	9%			185
calling campaigns	9%	28%	43%	6%	14%			167
other students	17%	48%	23%	8%	4%			213
student-wide meetings	10%	36%	41%	4%	9%			165
social Media: Facebook or twitter	19%	36%	33%	5%	8%			171
radio	12%	29%	39%	10%	11%			152
								answered question
								258
								skipped question
								146

Email Broadcasts

Seventy-three percent (73%) of the students responded with regards to email broadcasts of college news and events being, “about right”. Nineteen percent (19.4%) of the students responded with, “I receive too many emails” and (7.5%) responded with, “I often miss events from lack of information”.



NORTHERN New Mexico College

Student Survey Summary 2017

CHALLENGES

Students provided responses regarding their significant challenges. The cost of education (61.6%), time management (47.8%), course Scheduling (43.8%), work responsibilities (36.2%), family responsibilities (30.8%) were the top responses.

Which of the following would you consider significant challenges for you (select all that apply):		
Answer Options	Response Percent	Response Count
Transportation	21.4%	48
Childcare	19.6%	44
Cost of education	61.6%	138
Family responsibilities	30.8%	69
Work responsibilities	36.2%	81
Time management	47.8%	107
Course scheduling	43.8%	98
Housing	10.7%	24
Legal issues	0.9%	2
Maintaining health and wellness	22.3%	50
Feeling supported in your education	15.6%	35
Opportunities for tutoring or peer study groups outside of regular hours	15.6%	35
Academic advisement	15.2%	34
Other (please specify)		8
answered question		224
skipped question		180



Student Survey Summary 2017

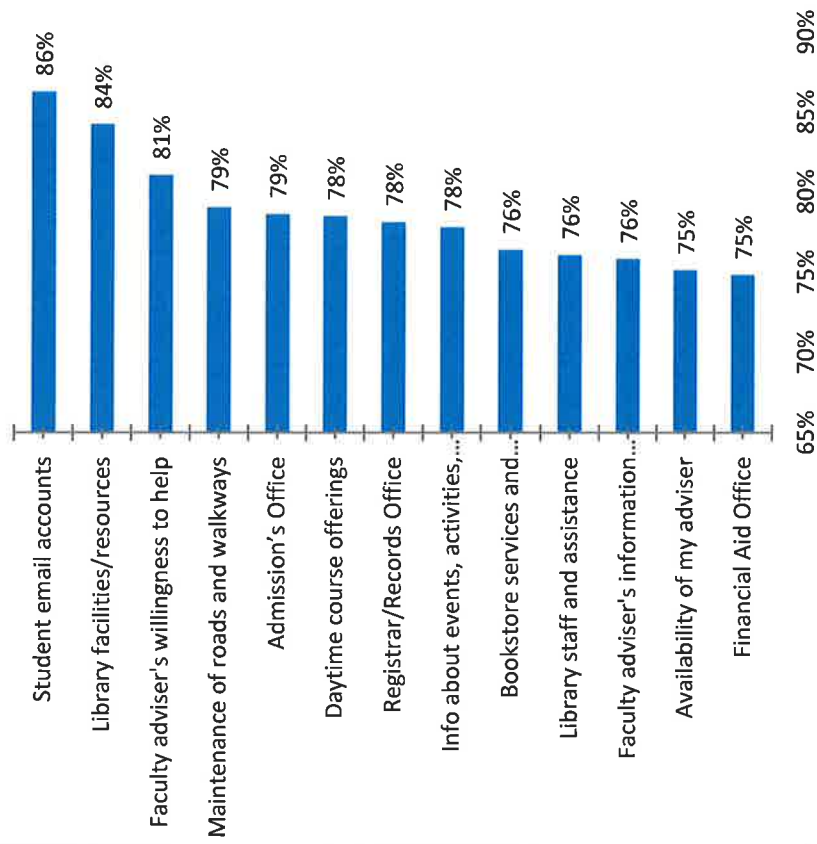
STUDENT SATISFACTION

Campus Services, Maintenance Services, NNNMC Enrollment, Student Support, Student Life

Students were asked to rate specific campus services by choosing from the following ratings: Very Satisfied, Satisfied, Neither Satisfied nor Dissatisfied, Dissatisfied, Very Dissatisfied, NA.

Provided are the top 13 services for which students are satisfied or very satisfied. These services are strengths.

Strengths





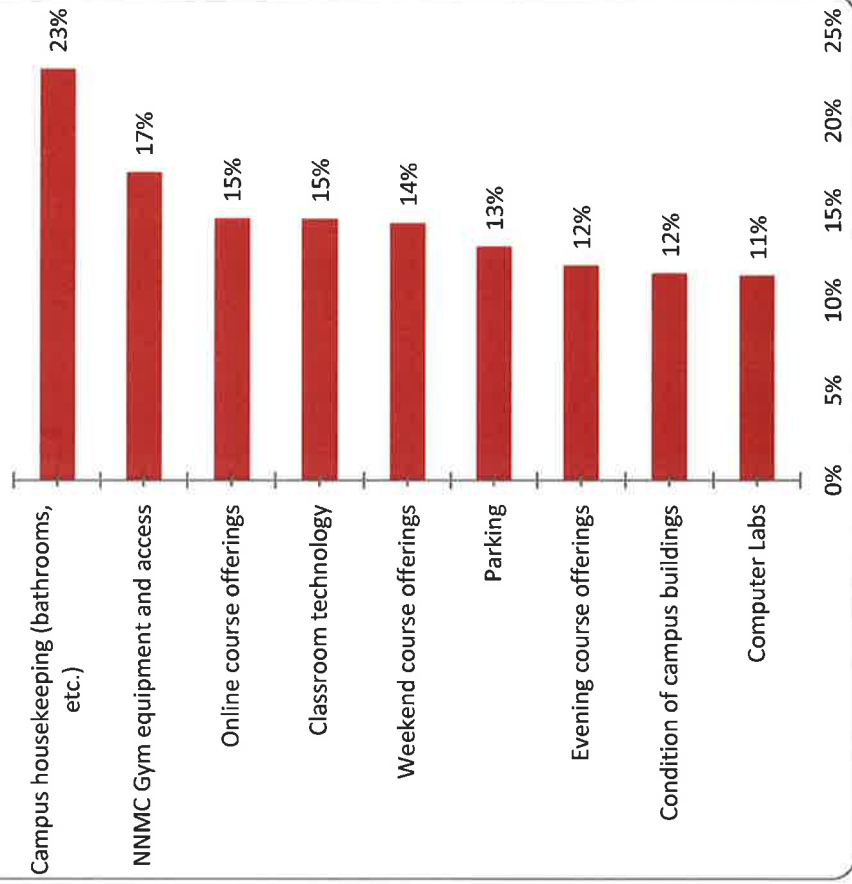
STUDENT DISSATISFACTION

Campus Services, Maintenance Services, NNNMC Enrollment, Student Support, Student Life

Students were asked to rate specific campus services by choosing from the following ratings: Very Satisfied, Satisfied, Neither Satisfied nor Dissatisfied, Dissatisfied, Very Dissatisfied, NA.

Provided are the top 13 services for which students are Dissatisfied or Very Dissatisfied. These services are areas for improvement.

Areas for Improvement





NORTHERN New Mexico College

Student Survey Summary 2017

MOST POSITIVE ASPECTS OF ATTENDING NNMC

- NNMC is close to home and work.
- The professors love what they do and care about the students.
- The staff is really nice.
- The small class size allows for personal help.

LEAST POSITIVE ASPECTS OF ATTENDING NNMC

- The rising cost of tuition and expenses associated with attending college.
- The limited course offerings.
- The negative publicity.
- Programs no longer being offered.

NORTHERN New Mexico College



Northern New Mexico College Graduate Survey - CUP 2017

1. Please rate your satisfaction with NNMC regarding Curriculum and Instruction:

Answer Options	(1) Very Satisfied	(2) Satisfied	(3) Dissatisfied	(4) Very Dissatisfied	Response Count
Quality of instruction in your major	45%	45%	8%	2%	62
Quality of instruction outside your major	31%	53%	11%	2%	60
Quality of academic advising	53%	29%	11%	6%	62
Availability of courses in you major	32%	31%	21%	16%	62
Quality of intellectual challenge of your program	53%	39%	5%	3%	62
<i>answered question</i>					62
<i>skipped question</i>					0

2. Please rate your satisfaction with Northern regarding Student Support:

Answer Options	(1) Very Satisfied	(2) Satisfied	(3) Dissatisfied	(4) Very Dissatisfied	Response Count
Adequacy of financial assistance (\$)	32%	45%	6%	6%	62
Quality of career counseling and advising	32%	45%	6%	6%	62
Contact with faculty outside of class	32%	45%	6%	6%	62
Adequacy of laboratories and equipment	33%	46%	7%	7%	61
Adequacy of library facilities	32%	45%	6%	6%	62
Adequacy of computer facilities	32%	45%	6%	6%	62
<i>answered question</i>					62
<i>skipped question</i>					0

3. Please rate your satisfaction with Northern regarding an Overall Assessment:

Answer Options	(1) Very Satisfied	(2) Satisfied	(3) Dissatisfied	(4) Very Dissatisfied	Response Count
Value of your education, relative to cost	32%	56%	10%	2%	62
Your sense of community on campus	32%	50%	13%	5%	62
Your preparation for work or graduate school	33%	62%	3%	3%	61
Your satisfaction with your college experience	33%	51%	7%	7%	61
<i>answered question</i>					62
<i>skipped question</i>					0

4. Your major(s):

Answer Options	Response Count
	61
<i>answered question</i>	61
<i>skipped question</i>	1

Response Text	Categories
Accounting	2
Accounting and Project Management	3
Auto body and self-design major	1
BAIS psychology	1
Biology, Chemistry, and Mathematics	1
Business Administration and Management	11
Criminal Justice	1
Education	6
Electrical Technology	3
Electromechanical Engineering	3
Environmental Science	2
Fdma I wanted liberal arts too	1
Information Engineering Technology	4
Liberal Arts	1
Mathematics	2
Music	1
Nursing	6
OFFICE ADMINISTRATION	1
Project Management	1
Psychology	4
Pueblo Indian Studies	1
Radiation Protection	2
RN to BSN	2
Substance abuse counseling	1

5. If you had to do it over again, would you attend Northern?

Answer Options	Response Percent	Response Count
Yes	82.0%	50
No	18.0%	11
	<i>answered question</i>	61
	<i>skipped question</i>	1

6. If you had to do it over again, would you choose the same major?

Answer Options	Response Percent	Response Count
Yes	83.9%	52
No	16.1%	10
	<i>answered question</i>	62
	<i>skipped question</i>	0

7. What's next? Choose one or more of the following options:

Answer Options	Response Percent	Response Count
Graduate school	57.7%	30
Seek job	46.2%	24
Already have job in my field	38.5%	20
Teacher (K-12)	3.8%	2
Seek job in another field	3.8%	2
Military	1.9%	1
Other (please specify)		13
answered question		52
skipped question		10

**Other
(please
specify)**

Categories

N=multiple answers

Bachelor's Degree	8
Higher education	4
Work/promotion	3
Uncertain	1

8. Will you be staying in New Mexico after graduation?

Answer Options	Response Percent	Response Count
Yes	85.5%	53
No	14.5%	9
answered question		62
skipped question		0

9. Please comment on any aspect of your collegiate experience that you felt was a particular strength or a particular weakness in the areas of curriculum, instruction, academic support or your overall college experience.

Response Text

Strengths

1. A big support that I feel is a strength is my adviser, he really helped me and guided me on the path that I needed to Graduate. I would also like to say Thank you to all of my professors that have truly helped my succeed.

2. A particular strength was all of the courses I needed were offered online. The instructors were very reasonable and didn't give overwhelming assignments, and always allowed plenty of time to complete assignments. They gave feedback in a short amount of time and were always willing to help.

3. All staff members were super-supportive and helpful to me while I obtained my degree.

4. The instructors were strengths alongside of the community/comradeship of student life.

5. The sense of community was incredible.

6. I was very satisfied with the one-time graduation fee. Thank you.

Weaknesses

1. The equipment and technology was a weakness.
2. I wish the tuition wouldn't had been so high, compared to previous years.
3. There needs to be improvement in student life and activities.
4. There are very few student services available.
5. In my opinion, the staff at NNMC could be more supportive of the students' activities.
6. I came to feel that the facilities were unreliable. I'd show up to the library or bookstore during regular hours and find a note on the door saying they are closed. I'd show up for class and we'd wait as a group outside the building until someone would come to unlock the doors. Sometimes we waited a long time.