



**Stephanie Garcia
Richard
COMMISSIONER**

***State of New Mexico
Commissioner of Public
Lands***

**COMMISSIONER'S
OFFICE**

Phone (505) 827-5760

Fax (505) 827-5766

www.nmstatelands.org

310 OLD SANTA FE TRAIL
P.O. BOX 1148
SANTA FE, NEW MEXICO 87504-1148

DATE: June 5, 2025

TO: Stephanie Garcia Richard
State of New Mexico Commissioner of Public Lands
New Mexico State Land Office

FROM: Chris Montoya, Procurement Manager
New Mexico State Land Office, Accounting Division

SUBJECT: Evaluation Committee Report, Online Auction Services for State Trust
Lands Lease Sales

RFP #25-539-P615-25034

In accordance with the New Mexico State Land Office's ("NMSLO") Request for Proposals for Online Auction Services for State Trust Lands Lease Sales, RFP 25-539-P615-25034, issued March 29, 2025, two offers were timely submitted by the following Offerors: J and J Auctioneers, LLC and Efficient Markets LLC, which were evaluated by the Evaluation Committee.

The Evaluation Committee members are as follows:

Chris Montoya, Procurement Manager (non-evaluating member)
Gregory B. Bloom, Assistant Commissioner for Mineral Resources (oversees Oil, Gas, and Minerals Division ("OGM"))
Allison Marks, Director of OGM
Paige Czoski, Petroleum Specialist Supervisor, OGM

This Evaluation Committee Report identifies all criteria used in scoring the responses.

Section IV. B. Technical Specifications

Section IV. B. 1. Organizational Experience (50 Total Points)

1. Organizational Experience

	<u>Efficient Markets LLC</u>	<u>J&J Auctioneers, LLC</u>	<u>[3rd Offeror Name]</u>
<u>Offeror Points</u>	50	10	N/A

Specifications:

- a) Provide a description of relevant corporate experience with state government, federal government, and private sector. The experience of all proposed subcontractors must be described. The narrative **must** thoroughly explain how the Offeror has supplied expertise for similar contracts and must include the extent of their experience, expertise, and knowledge as a provider of online auction services for oil and gas leases. All online auction services for oil and gas leases or other leases provided to the private sector will also be considered;
- b) Indicate how many online auction services for oil and gas leases have been installed in the last two years and what percentage of business revenue is derived from online auction services for oil and gas leases engagements;
- c) Indicate how many online auction services for helium and/or carbon dioxide leases (if separate from an oil and gas lease) have been installed in the last two years;
- d) Indicate how many online auction services for other leases (i.e., other than oil and gas) have been installed in the last two years;
- e) Describe at least two project successes and failures of an online auction service for oil and gas leases or other lease engagements. Include how each experience improved the Offeror's services.

Evaluation Factors:

Points will be awarded based on the thoroughness and clarity of Offeror's response in this Section. The Evaluation Committee will also weigh the relevance and extent of the

Offeror's experience, expertise, and knowledge, as well as the personnel's education, experience, and certifications/licenses. In addition, points will be awarded based on the Offeror's candid and well-thought-out response to successes and failures, as well as the ability of the Offeror to learn from its failures and grow from its accomplishments.

Efficient Markets, LLC ("EM")

The Evaluation Committee awarded EM 50 points due to their history of online sales, specifically in the sale of oil and gas properties.

EM has sold more than 50,000 private oil and gas listings, totaling over \$10 billion, in addition to representing various state and federal governments in numerous sales that account for approximately 36% of its business revenue over the past two years. Additionally, EM leases for wind, solar, agriculture, helium, real estate, forestry, and other industries.

EM shared a relevant narrative about their sale of abandoned, long-sitting, and long-dormant City of Las Vegas real estate for over \$35 million, after previous vendors had failed. EM utilized new marketing approaches to generate interest in the property.

EM also collaborated with the Texas General Land Office and agencies such as the BLM to sell their energy leases successfully.

J&J Auctioneers, LLC ("J&J")

J&J received 10 points for their ability to hold online auctions. However, they do not have experience in oil and gas lease sales, nor do they work in areas such as renewable energy, helium, geothermal, or carbon dioxide. J&J does not seem to understand the nature of NMSLO auctions. Stating that Albuquerque is 4.5 hours at most from every corner of the state does not accurately reflect the reality of NMSLO's buyers, who bid from around the nation and the world. Additionally, the stated preference for live bidding does not align with the NMSLO's use of closed bidding to obtain the highest prices for its oil and gas properties, resulting in millions or tens of millions of dollars in overbidding every year. While J&J provided some accounts about successful auctions they have managed, those examples were related to the sale of equipment. However, NMSLO does not seek to sell equipment in these auctions; instead, under this contract, we seek to sell leases related to energy production, which are typically much higher-value propositions and more complex to manage.

[3rd Offeror Name]

No 3rd offer was submitted.

Section IV.B.2. Organizational References (50 Total Points)

2. Organizational References

	<u>Efficient Markets LLC</u>	<u>J&J Auctioneers, LLC</u>	<u>[3rdOfferor Name]</u>
<u>Offeror Points</u>	49	10	N/A

Specifications:

Offerors should provide a minimum of three (3) references from similar projects performed for private, state, or large local government clients within the last three years.

Organizational references that are not received or are not complete may adversely affect the vendor's score in the evaluation process. The Evaluation Committee may contact any or all business references for validation of information submitted. If this step is taken, the Procurement Manager and the Evaluation Committee must all be together on a conference call with the submitted reference so that the Procurement Manager and all members of the Evaluation Committee receive the same information. Additionally, the Agency reserves the right to consider any and all information available to it (outside of the Organization Reference Questionnaire required herein) in its evaluation of Offeror responsibility, as per Section IIC.18.

Offerors shall submit the following Organization Reference information as part of their proposal:

- a) Client name;
- b) Project description;
- c) Project dates (starting and ending);
- d) Technical environment (i.e., Software applications, Internet capabilities, Data communications, Network, Hardware);
- e) Staff assigned to reference engagement that will be designated for work per this RFP; and
- f) Client project manager name, telephone number, fax number, and e-mail address.

Offeror is required to submit APPENDIX F, Organizational Reference Questionnaire ("Questionnaire"), to the business references it lists. **The business references must submit the Questionnaire directly to the designee identified in APPENDIX F. The business references must not return the completed Questionnaire to the Offeror.** It

is the Offeror's responsibility to ensure the completed forms are submitted on or before the date indicated in Section II.A, Sequence of Events, for inclusion in the evaluation process.

Organizational References that are not received or are not complete may adversely affect the Offeror's score in the evaluation process. Offerors are encouraged to specifically request that their Organizational References provide detailed comments.

Evaluation Factors:

Points will be awarded based upon an evaluation of the responses to a series of questions on the Organizational Reference Questionnaire (Appendix F). Offeror will be evaluated on references that show positive service history, successful execution of services, and evidence of satisfaction by each reference. References indicating significantly similar services/scopes of work and comments provided by a submitted reference will add weight and value to a recommendation during the evaluation process. Points will be awarded for each individual response up to 1/3 of the total points for this category. Lack of a response will receive zero (0) points.

The Evaluation Committee may contact any or all business references for validation of information submitted. If this step is taken, the Procurement Manager and the Evaluation Committee must all be together on a conference call with the submitted reference so that the Procurement Manager and all members of the Evaluation Committee receive the same information. Additionally, the Agency reserves the right to consider any and all information available to it (outside of the Organizational Reference information required herein) in its evaluation of Offeror responsibility, as per Section II.C.18.

Efficient Markets, LLC

EM received powerful recommendations/endorsements from its customers, and these customers were in the same space as the NMSLO in terms of selling energy leases and commercial real estate.

J & J Auctioneers, LLC

While J&J had strong recommendations and endorsements, they were for services of a sort not sought by the NMSLO through this RFP. J&J recommendations originated from companies or individuals purchasing vehicles and/or construction machinery, and while the references reflect customer satisfaction with J&J, the services provided are significantly different from entities selling energy leases and commercial real estate, which is the scope of work sought through this RFP.

[3rd Offeror Name]

No 3rd offer was submitted.

Section IV. B.4. MANDATORY SPECIFICATIONS (550 Total Points)

4. Mandatory Specification

	<u>Efficient Markets LLC</u>	<u>J&J Auctioneers, LLC</u>	<u>[3rd Offeror Name]</u>
<u>Offeror Points</u>	530	385	N/A

Specifications:

- A. List the staff who will be assigned for each task required in the Detailed Scope of Work; give job descriptions and qualifications to demonstrate staff capabilities.
- B. Describe how the Offeror will provide secure, unique online access to the auction site for the SLO.
- C. Provide the QA/QC protocol.
- D. Describe the server, backup, and security configurations.
- E. Describe and explain the advertising protocol such that it will meet the requirements as provided in the Detailed Scope of Work.
- F. Describe how public access to the tract listing will be provided.
- G. Describe the protocol used to provide bidders with secure access to the bid process, and certification of bidder qualifications to participate in the bidding process, including any requirements by the SLO (for example, OGRID numbers). Describe how SLO contact information will be provided for bidders. Include any agreements with the bidders detailing the terms and conditions potential bidders must agree to, including all requirements as specified by the SLO, as well as all applicable laws, rules, and regulations of the State of New Mexico. All bidders must make payment for any successful lease purchase by close of business on the day of the lease sale, via wire transfer to the SLO, and also provide a lease information sheet to the SLO. Further, all successful bidders must comply with the terms of the statutory lease they successfully are awarded. The SLO follows all statutes found in Chapter 19 of New Mexico Statutes, along with the rules promulgated thereunder in Title 19, Chapter 2 of the New Mexico Annotated Code.
- H. Describe methods used to bar certain individuals or entities from participation, based on direction from the SLO and/or any internal processes. The SLO follows all statutes found in Chapter 19 of New Mexico Statutes, along with the rules promulgated thereunder in Title 19, Chapter 2 of the New Mexico Annotated Code. Any offeror who fails to make payment to SLO by close of business may be barred, upon request from

Final Evaluation Report
 Online Auction Services for State Trust Lands Lease Sales
 RFP # 25-539-P615-25034
 Page 7 of 16

SLO, from future bidding on SLO auctions. The SLO will advise of any successful bidder who fails to submit payment within the required time period. Further, the offeror shall describe method used to screen potential bidders to make certain sufficient funds are available for tracts bidders wish to bid on.

- I. Describe processes used to mimic both sealed and competitive oral auctions, as provided in the Detailed Scope of Work.
- J. Describe the process used to provide for payment to the SLO from all successful bidders of bonus and rental amount.
- K. Describe process used to provide access to the SLO for all lease sale data.

Evaluation Factors:

Offerors will provide the information required in Section IV.B.4 through narratives, with any additional figures or charts as offeror shall submit. Points will be awarded based on the completeness and clarity of the narratives, and the thoroughness, capabilities, and competence demonstrated in meeting the specified requirements.

- A. List the staff who will be assigned for each task required in the Detailed Scope of Work; give job descriptions and qualifications to demonstrate staff capabilities.
- B. Describe how the Offeror will provide secure, unique online access to the auction site for the SLO.
- C. Provide the QA/QC protocol.
- D. Describe the server, backup, and security configurations.
- E. Describe and explain the advertising protocol such that it will meet the requirements as provided in the Detailed Scope of Work.
- F. Describe how public access to the tract listing will be provided.
- G. Describe the protocol used to provide bidders with secure access to the bid process, and certification of bidder qualifications to participate in the bidding process, including any requirements. Describe how SLO contact information will be provided for bidders. Include any agreements with the bidders detailing the terms and conditions potential bidders must agree to, including all requirements as specified by the SLO, as well as all applicable laws, rules, and regulations of the State of New Mexico. All bidders must make payment by close of business to SLO, by wire, the day of lease sale, along with a lease information sheet. Further, all bidder must execute and comply with the terms of the statutory lease they successfully are awarded. The SLO follows all statutes found in Chapter 19 of New Mexico Statutes, along with the rules promulgates thereunder in Title 19 Chapter 2 of the New Mexico Annotated Code.
- H. Describe methods used to bar certain individuals or entities from participation, based on direction from the SLO and/or any internal processes. Any offeror who fails to make payment to SLO by close of business may be barred from future bidding on SLO auctions. SLO will advise offeror if any bidder fails to remit payment by close of business. Offeror shall describe internal methods to make sure any bidder has sufficient funds to participate in the bidding process.

Final Evaluation Report
Online Auction Services for State Trust Lands Lease Sales
RFP # 25-539-P615-25034
Page 8 of 16

- I. Describe processes used to mimic both sealed and competitive oral auctions, as provided in the Detailed Scope of Work.
- J. Describe the process used to provide for payment to the SLO from all successful bidders of bonus and rental amount.
- K. Describe process used to provide access to the SLO for all lease sale data.

Efficient Markets, LLC

The Evaluation Committee awarded EM 530 points total for these 11 categories. EM staff has significant and impressive experience in online selling of energy leases and commercial real estate.

EM technology for holding lease sales and keeping them safe and secure has been demonstrated.

EM proposes to send post-sale information and data directly to the NMSLO immediately following the lease sale. This would be a timesaver and more efficient for the NMSLO.

EM does not ask the NMSLO to help it secure payment for its services, which could be a significant time saver for the NMSLO over J&J's proposal.

The marketing proposal from EM, along with the open and sealed bid processes, met the requirements of the NMSLO.

J and J Auctioneers, LLC

ONE ITEM OF SIGNIFICANT NOTE: J&J did not complete Question #3 on their Letter of Transmittal Form. At the top of the form, it is clearly stated, "Please complete this form in its entirety. Failure to **sign and/or submit** this form will result in the disqualification of the Offeror's proposal." This could have resulted in the disqualification of the entire J&J proposal. However, NMSLO did not disqualify J&J but has proceeded in reviewing and scoring its proposal.

Question #3 is significant: "Will any subcontractors be used...?". The NMSLO would need to know about any and all subcontractors an Offeror might utilize, and vet them appropriately before doing business with them.

The Evaluation Committee awarded J&J a total of 385 points across these 11 categories. J&J staff have limited experience in the oil and gas industry, as well as energy leasing and marketing. The protocol used for vetting potential bidders and bidders' submissions was less sophisticated than the NMSLO would have expected.

Accessing bid reports and other reports on lease-sale day would have required NMSLO staff to go through additional steps to obtain that information. This would have increased time demands on NMSLO staff on already very busy lease-sale days.

J&J also requested that NMSLO hold off on issuing leases to ensure payment to J&J. This would have placed an undue burden on the NMSLO and delayed energy development on state trust lands. Additionally, this request would not work with NMSLO's timelines for lease issuance.

Finally, the methodology J&J proposed to mimic open and sealed bidding did not meet NMSLO's expectations. Furthermore, J&J's comments demonstrated a lack of understanding of the importance of sealed bidding, which results in millions or tens of millions of dollars in overbidding and overpayments annually to the NMSLO. Such significant overbidding would not occur in live bidding.

[3rd Offeror Name]

No 3rd offer was submitted.

Section IV. B.5. Desirable Specifications (250 Total Points)

5. Desirable Specification

	<u>Efficient Markets LLC</u>	<u>J&J Auctioneers, LLC</u>	<u>[3rd Offeror Name]</u>
<u>Offeror Points</u>	200	117	N/A

Specifications:

- Demonstrate a proficiency in website construction and operation.
- Describe any process used for data analysis of winning and losing bids, from both the sealed and oral auctions.
- Describe any additional marketing activities that offeror may provide at its own expense.
- Describe any additional information that will be provided in the lease sale advertising beyond that contained in the NMSLO lease notice (lease sale book).

Evaluation Factors:

- Describe and explain advertising protocol.
- Describe methods used to bar certain individuals or entities from participation, based on direction from the SLO and/or internal processes.
- Describe processes used to mimic both sealed and competitive oral auctions.

- D. Describe how public access to the tract listing will be provided.
- E. Describe the protocol used to provide bidders with secure access to the bid process, and any certification of bidder qualification to participate in the bidding process.

Efficient Markets, LLC

The Evaluation Committee awarded EM a total of 200 points across these four categories. EM included the use of GIS and spatial data in its proposed website, which many (if not all) companies expect when seeing leases listed for sale.

EM performs sophisticated post-sale analysis and specializes in the marketing of complex or exceptional NMSLO properties.

J&J Auctioneers, LLC

The Evaluation Committee awarded J&J a total of 117 points across these four categories. J&J did not mention the use of GIS or spatial technology in its application.

With respect to marketing, J&J did not mention specialized marketing for the highest-quality NMSLO tracts, which are rare and very valuable. These tracts need maximum exposure.

[3rd Offeror Name]

No 3rd offer was submitted.

Section IV. C. Business Specifications

Section IV. C.1. Financial Stability (Pass/Fail)

	<u>Efficient Markets LLC</u>	<u>J&J Auctioneers, LLC</u>	<u>[3rdOfferor Name]</u>
<u>Pass/Fail</u>	Pass	Pass	N/A

Specifications:

Offerors must submit copies of the most recent year's independently audited financial statements and the most current 10K, as well as financial statements for the preceding three years, if they exist. The submission must include the audit opinion, the balance sheet, and statements of income, retained earnings, cash flows, and the notes to the financial statements. If independently audited financial statements do not exist, the Offeror must state the reason and, instead, submit sufficient information (e.g., D & B report) to enable the Evaluation Committee to assess the financial stability of the Offeror.

Final Evaluation Report
 Online Auction Services for State Trust Lands Lease Sales
 RFP # 25-539-P615-25034
 Page **11** of **16**

Evaluation Factors:

Pass/Fail only. No points assigned.

Section IV. C.2. Performance Surety Bond (Pass/Fail)

Evaluation Factors:

EM: PASS

EM stated that it could provide a performance security bond if it were requested by the NMSLO.

J&J: PASS

J&J stated that it could provide a performance security bond if it were requested by the NMSLO.

Section IV. C.3. Letter of Transmittal Form (Pass/Fail)

	<u>Efficient Markets LLC</u>	<u>J&J Auctioneers, LLC</u>	<u>[3rdOfferor Name]</u>
<u>Pass/Fail</u>	Pass	Fail	N/A

Specifications:

The Offeror's proposal **must** be accompanied by the Letter of Transmittal Form located in APPENDIX E. The form **must** be completed and must be signed by the person authorized to obligate the company. **Failure to respond to ALL items, as indicated in Section II.C.30 and APPENDIX E, and to return a signed, unaltered form will result in the Offeror's disqualification.**

Evaluation Factors:

Pass/Fail only. No points assigned.

EM: PASS

EM responded completely to all four questions and properly signed the Letter of Transmittal Form.

J&J: FAIL J&J did not complete Question #3 on their Letter of Transmittal Form. At the top of the form, it is clearly stated, "Please complete this form in its entirety. Failure to **sign and/or submit** this form will result in the disqualification of the Offeror's proposal." This could have

resulted in the disqualification of the entire J&J proposal. However, NMSLO did not disqualify J&J's proposal, but has proceeded in reviewing and scoring the proposal.

Question #3 is significant: "Will any subcontractors be used...?". The NMSLO needs to know about any and all subcontractors and vet them appropriately before doing business with them.

Section IV. C.4. Campaign Contributions Disclosure Forms (Pass/Fail)

	<u>Efficient Markets LLC</u>	<u>J&J Auctioneers, LLC</u>	<u>[3rdOfferor Name]</u>
<u>Offeror Points</u>	Pass	Pass	N/A

Specifications:

The Offeror must complete an unaltered Campaign Contribution Disclosure Form and submit a signed copy with the Offeror's proposal. This must be accomplished whether or not an applicable contribution has been made. (See APPENDIX B). **Failure to complete and return the signed, unaltered form will result in the disqualification of the Offeror.**

Evaluation Factors:

Pass/Fail only. No points assigned.

EM: PASS

J&J: PASS

Section IV. C.5. Cost (Total Points 300)

	<u>Efficient Markets LLC</u>	<u>J&J Auctioneers, LLC</u>	<u>[3rdOfferor Name]</u>
<u>Offeror Points</u>	228.75	300	N/A

Specifications:

Offerors must complete the Cost Response Form in Appendix D. The cost will be measured as two percent (**2%**) of the bonus payment from the successful bidder. This premium must be disclosed to all bidders during the registration process, and such

language shall be included in the registration agreement. There shall be no cost to the NMSLO.

Evaluation Factors:

The evaluation of each Offeror's cost proposal will be conducted using the following formula:

Lowest Responsive Offeror's Cost

----- X Available Award Points

Each Offeror's Cost

Efficient Markets, LLC

EM bid 2% for oil and gas sales and 3% for all others.

NMSLO scored this category as follows:

$1.75\% (J\&J) / 2\% (EM) = 0.875 \times 300 = 262.5$

$1.95\% (J\&J) / 3\% (EM) = 0.65 \times 300 = 195$

Average for EM: $195 + 262.5 / 600 = 228.75$ points for EM

J & J Auctioneers, LLC

J&J had the lowest costs in both categories and therefore received all 300 points. J&J bid 1.75% for oil and gas sales and 1.95% for all others.

J&J received all 300 points on offer for having the lowest price in the two categories.

[3rd Offeror Name]

No 3rd offer was submitted.

Section IV. C.6. NM Preferences

	<u>Efficient Markets LLC</u>	<u>J&J Auctioneers, LLC</u>	<u>[3rdOfferor Name]</u>
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Final Evaluation Report
 Online Auction Services for State Trust Lands Lease Sales
 RFP # 25-539-P615-25034
 Page **14** of **16**

<u>NM Resident Business Preference Points</u>	0	50	N/A
<u>NM Resident Veteran Preference Points</u>	0	0	N/A

Specifications:

To ensure adequate consideration and application of NMSA 1978, § 13-1-21 (as amended), Offerors **MUST** include a copy, in this section, of its NM Resident preference certificate, as issued by the New Mexico Taxation and Revenue Department.

Evaluation Factors:

To ensure adequate consideration and application of NMSA 1978, § 13-1-21 (as amended), Offerors **MUST** include a copy, in this section, of its NM Resident preference certificate, as issued by the New Mexico Taxation and Revenue Department.

Efficient Markets, LLC

EM did not submit a NM Preference Certificate. EM was awarded zero points.

EM did not submit a New Mexico Preference Resident Veterans Certification. EM was awarded zero points.

J & J Auctioneers, LLC

J&J did submit a NM Preference Certificate. J&J was awarded 50 points.

J&J did not submit a New Mexico Preference Resident Veterans Certification. Had it done so, J&J would have been awarded an extra 50 points.

[3rd Offeror Name]

No 3rd offer was submitted.

Final Evaluation Report
Online Auction Services for State Trust Lands Lease Sales
RFP # 25-539-P615-25034
Page **15** of **16**

Online Auction Service for State Trust Lands Lease Sales

RFP # 25-539-P615-25034

Evaluation Point Summary

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	<u>Efficient Markets LLC</u>	<u>J&J Auctioneers, LLC</u>	<u>[3rd Offeror Name]</u>
Section IV.B.A. Technical Specifications - Organizational Experience (50 Points)	50	15	N/A
Section IV.B.B. Technical Specifications - Organizational References (50 Points)	49	10	N/A
Section IV.B.C. Technical Specifications - Mandatory Specification (550 Points)	530	385	N/A
Section IV.B.D. Technical Specifications - Desirable Specification (250 Points)	200	117	N/A
Section IV. C 1. Business Specifications - Financial Stability (Pass/Fail)	Pass	Pass	N/A
Section IV.C 3. Business Specifications - Letter of Transmittal Form (Pass/Fail)	Pass	Fail	N/A
Section IV. C 4. Business Specifications - Campaign Contribution Disclosure (Pass/Fail)	Pass	Pass	N/A
Section IV. C 5. Business Specifications - Cost (300 Points)	228.75	300	N/A
SUBTOTAL of 1,200 POINTS AVAILABLE:	1057.75	827	N/A
Section IV. C 4. Business Specifications - -New Mexico Resident Business Preference 5%	0	50	N/A
Section IV. C 4. Business Specifications - New Mexico Resident Veteran Preference 10%	0	0	N/A
GRAND TOTAL	1057.75	877	N/A


Evaluation Committee Recommendation

Based on the Evaluation Committee's evaluation of the proposals submitted, as detailed above, the committee respectfully recommends awarding contracts/price agreements to perform the scope of work as outlined in the Online Auction Service for State Trust Lands Lease Sales RFP #25-539-P615-25034 to the Offeror receiving the highest score along the natural point-break; **Efficient Markets, LLC**; subject to agreement between the **New Mexico State Land Office** and

Final Evaluation Report
Online Auction Services for State Trust Lands Lease Sales
RFP # 25-539-P615-25034
Page **16** of **16**

the selected Offeror. Awarding contracts/price agreements to the recommended Offeror is in the best interest and is most advantageous to the State, the Agency, and Agency clients.

Committee Signature Approval

Signed by:

82AA154C1BDD415...
Gregory B. Bloom
Evaluation Committee Member

6/5/2025


Date

Signed by:

778AC985804A41C...
Allison Marks
Evaluation Committee Member


6/6/2025

Date

Signed by:

D0730E2DD286401...
Paige Czoski
Evaluation Committee Member

6/5/2025


Date

DocuSigned by:

FABF48FACD8B462...
Chris Montoya
Procurement Manager

6/5/2025

Date

New Mexico State Land Signature Approval

Signed by:

1D513CA1C85E4CB...
Stephanie Garcia Richard
New Mexico State Land Office, Commissioner

6/6/2025

Date