

**MINUTES
of the
FIFTH MEETING
of the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE**

**November 14, 2024
New Mexico Mortgage Finance Authority Office
7425 Jefferson Street NE
Albuquerque**

The fifth meeting of the Mortgage Finance Authority Act Oversight Committee for the 2024 interim was called to order by Senator Nancy Rodriguez, chair, on Thursday, November 14, 2024, at 10:12 a.m. at the New Mexico Mortgage Finance Authority (MFA) office in Albuquerque.

Present

Sen. Nancy Rodriguez, Chair
Rep. Meredith A. Dixon
Sen. Roberto "Bobby" J. Gonzales
Rep. Rod Montoya

Absent

Rep. Eliseo Lee Alcon, Vice Chair
Sen. Michael Padilla
Rep. Angelica Rubio

Advisory Members

Rep. Janelle Anyanonu
Rep. Cynthia Borrego
Rep. Kathleen Cates
Sen. Gerald Ortiz y Pino

Rep. Ambrose Castellano
Rep. Harry Garcia
Rep. Tara L. Lujan
Rep. Andrea Romero
Rep. Patricia Roybal Caballero
Rep. Luis M. Terrazas

Staff

Cristina Vasquez, Staff Attorney, Legislative Council Service (LCS)
Ric Gaudet, Researcher, LCS

Minutes Approval

Because the committee will not meet again this year, the minutes for this meeting have not been officially approved by the committee.

Guests

The guest list is in the meeting file.

Handouts

Handouts and other written testimony are in the meeting file and on the legislature's website.

References to Webcast

The time reference noted next to each agenda item in this document is cross-referenced to the webcast of the committee meeting, which can be found at www.nmlegis.gov, under the "Webcast" tab. The presentations made and committee discussions for agenda items can be found on the recorded webcast for this meeting.

Thursday, November 14

Welcome and Introductions (10:13 a.m.)

Senator Rodriguez welcomed committee members and allowed committee members and staff to introduce themselves.

Executive Director Update (10:17 a.m.)

Isidoro "Izzy" Hernandez, executive director and chief executive officer, MFA, discussed recent activities of the MFA, including the move to new office space for the MFA. The new space has plenty of room for meetings and provides access to much more parking than the previous downtown location. He also gave an overview of the committee's 2024 meetings.

Approval of Minutes (10:52 a.m.)

The minutes of the September 26, 2024 committee meeting were approved without changes.

MFA 2024-2025 Budget (10:53 a.m.)

Arundhati Bose, chief financial officer, MFA, discussed the 2024-2025 budget of the MFA. The MFA expects to realize \$36.7 million in revenues for fiscal year 2025 and incur \$34.3 million in expenses. The surplus will be used to further the MFA's housing programs. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=11/14/2024&ItemNumber=2>.

Changes to Existing and Proposed Rules Promulgated by the MFA (10:58 a.m.)

Robyn Powell, senior director, Policy and Planning, MFA, discussed proposed MFA rule changes. The MFA has proposed only one modification to its rules: to expand the definition of "persons of very low, low or moderate income" by increasing the income threshold for families to qualify from 150% of the area median income to 200% of the area median income. The proposed rule change was approved by the committee, with one member opposed to the change. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=11/14/2024&ItemNumber=3>.

Annual Production Update and Highlights (11:40 a.m.)

Mr. Hernandez; Jeff Payne, chief lending officer, MFA; Anna Maestas-De Vries, chief housing officer, MFA; and Ms. Bose discussed the level of achievement of various strategic plan benchmarks for fiscal year 2024. The MFA leveraged \$651 million in federal, state and private funding for housing programs in fiscal year 2024, assisting more than 22,000 families in the state. The authority achieved nearly every strategic plan benchmark during the year. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=11/14/2024&ItemNumber=4>.

MFA 2025 Legislative Agenda: Final Review of Bills (12:03 p.m.)

Mr. Hernandez discussed proposed legislation for the upcoming legislative session. One bill would appropriate \$500 million to the New Mexico Housing Trust Fund, \$50 million of which could be used the first year by the MFA to make awards to counties and municipalities for affordable housing projects. Another bill would appropriate \$500,000 for the MFA to carry out the purposes of the Affordable Housing Act. Both pieces of proposed legislation were endorsed unanimously by the committee. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=11/14/2024&ItemNumber=5>.

Adjournment

There being no further business before the committee, the meeting was adjourned at 12:23 p.m.