

**MINUTES  
of the  
THIRD MEETING  
of the  
NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE**

**August 12-13, 2024  
McKinley County Courthouse Extension  
Room 201A  
207 West Hill Avenue  
Gallup**

The third meeting of the New Mexico Finance Authority (NMFA) Oversight Committee was called to order by Senator Michael Padilla, chair, on August 12, 2024 at 10:12 a.m. at the McKinley County Courthouse Extension in Gallup.

**Present**

Sen. Michael Padilla, Chair  
Rep. Joy Garratt, Vice Chair  
Rep. John Block  
Rep. Harry Garcia  
Sen. Ron Griggs  
Rep. D. Wonda Johnson  
Rep. Patricia A. Lundstrom (8/12)  
Sen. Nancy Rodriguez  
Rep. Linda Serrato  
Rep. Elizabeth "Liz" Thomson (8/12)

**Absent**

Rep. Jack Chatfield  
Rep. Joshua N. Hernandez  
Rep. Susan K. Herrera  
Sen. Daniel A. Ivey-Soto  
Rep. Willie D. Madrid  
Sen. Shannon D. Pinto  
Rep. Patricia Roybal Caballero  
Rep. Luis M. Terrazas

**Advisory Members**

Rep. Art De La Cruz

Rep. Ambrose Castellano  
Rep. Kathleen Cates  
Sen. Joseph Cervantes  
Rep. Eleanor Chávez  
Sen. David M. Gallegos  
Sen. Siah Correa Hemphill  
Rep. Dayan Hochman-Vigil  
Rep. Tara L. Lujan  
Rep. Kristina Ortez  
Rep. Andrea Romero

(Attendance dates are noted for members not present for the entire meeting.)

**Staff**

Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)  
Clinton Turner, Research and Fiscal Policy Analyst, LCS  
Erika Falance, Staff, LCS

## **Guests**

The guest list is in the meeting file.

## **Handouts**

Handouts and other written testimony are in the meeting file and posted 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](http://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.

## **Monday, August 12**

### **Welcome and Introductions (10:12 a.m.)**

Senator Padilla and Representative Garratt welcomed members of the committee and the public, declared their love of Gallup and discussed current initiatives the committee is working on.

### **Overview of the Public Project Revolving Fund (PPRF) and Public Securities Report for Fiscal Year 2024 (10:22 a.m.)**

Marquita Russel, chief executive officer, NMFA, and Chip Pierce, chief financial strategist, NMFA, provided a presentation on how the PPRF is funded, diversified and used by borrowers throughout the state, as well as expected 2024 bond payments and the strength of the fund. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=8/12/2024&ItemNumber=1>.

### **Approval of Amended and Restated Rules Governing the Administration of the PPRF (11:29 a.m.)**

Dan Opperman, chief legal officer, NMFA, and Mr. Pierce provided a presentation on proposed rules governing the administration of the PPRF. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=8/12/2024&ItemNumber=2>.

### **Approval of Minutes (1:27 p.m.)**

On a motion made, seconded and duly passed, the minutes of the July 2-3, 2024 meeting were approved.

**Motion (1:27 p.m.)**

On a motion made, seconded and duly passed, the amended and restated rules governing the administration of the PPRF were approved.

**Overview of the Opportunity Enterprise and Housing Development Review Board Policies on the Review and Selection of Projects Under the Opportunity Enterprise Revolving Fund and the Housing Development Revolving Fund (1:28 p.m.)**

Ms. Russel and John Brooks, chief of programs, NMFA, provided a presentation on the different funding options available through the Housing Development Revolving Fund for both commercial and housing development projects, the application process for the Opportunity Enterprise Revolving Fund and proposed loan program rules. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=8/12/2024&ItemNumber=3>.

**Approval of Amended and Restated Rules Governing the Administration of Opportunity Enterprise Revolving Fund Loans (2:34 p.m.)**

Mr. Opperman and Mr. Brooks provided a presentation on the proposed rules governing the administration of enterprise assistance loans under the Opportunity Enterprise and Housing Development Act. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=8/12/2024&ItemNumber=4>.

**Motion (2:39 p.m.)**

On a motion made, seconded and duly passed, the amended and restated rules governing the administration of enterprise assistance loans under the Opportunity Enterprise and Housing Development Act were approved.

**Approval of Rules Governing the Administration of the Housing Development Revolving Fund (2:39 p.m.)**

Mr. Opperman and Ms. Russel provided a presentation on the proposed rules governing the administration of housing development assistance under the Opportunity Enterprise and Housing Development Act. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=8/12/2024&ItemNumber=5>.

**Motion (2:53 p.m.)**

On a motion made, seconded and duly passed, the rules governing the administration of housing development assistance under the Opportunity Enterprise and Housing Development Act were approved.

**Recess**

The meeting recessed at 2:54 p.m.

**Tuesday, August 13****Reconvene**

The meeting reconvened at 9:12 a.m.

**Update on the Implementation of the House Bill 211 (2024) Water Trust Board Technical Assistance Program and the 2024 Cost Overrun Funding (9:12 a.m.)**

Ms. Russel and Donnie Quintana, project oversight manager, NMFA, provided a presentation on Water Trust Board evaluation criteria, policy changes and the technical assistance program created by House Bill 211 (2024). The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=8/12/2024&ItemNumber=6>.

**Update on the Small Business Recovery Loan Fund (10:20 a.m.)**

Ms. Russel provided a presentation on the Small Business Recovery Loan Fund, including a summary of the loans funded, bankruptcies, loan reporting and needs that have arisen, such as additional resources to support businesses. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=8/12/2024&ItemNumber=7>.

**Public Comment**

There was no public comment.

**Local Recipients of NMFA Financing (11:04 a.m.)**

Donna Venable, rates and regulatory manager, Continental Divide Electric Cooperative, Inc., and Jvanna L. Hanks II, deputy superintendent, Gallup-McKinley County School District, discussed what their respective organizations have been able to accomplish with financing provided by the NMFA. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=8/12/2024&ItemNumber=8>.

**Adjournment**

There being no further business before the committee, the meeting adjourned at 11:38 a.m.