

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

**May 9, 2024
State Capitol, Room 307
Santa Fe**

The first meeting of the New Mexico Finance Authority Oversight Committee for the 2024 interim was called to order by Senator Michael Padilla, chair, on Thursday, May 9, 2024, at 1:30 p.m. in Room 307 of the State Capitol in Santa Fe.

Present

Sen. Michael Padilla, Chair
Rep. Joy Garratt, Vice Chair
Rep. John Block
Rep. Jack Chatfield
Rep. D. Wonda Johnson
Rep. Patricia A. Lundstrom
Sen. Shannon D. Pinto
Sen. Nancy Rodriguez
Rep. Patricia Roybal Caballero
Rep. Luis M. Terrazas
Rep. Elizabeth "Liz" Thomson

Absent

Rep. Harry Garcia
Sen. Ron Griggs
Rep. Joshua N. Hernandez
Rep. Susan K. Herrera
Sen. Daniel A. Ivey-Soto
Rep. Willie D. Madrid
Rep. Linda Serrato

Advisory Members

Rep. Kathleen Cates
Rep. Eleanor Chávez
Sen. David M. Gallegos
Rep. Tara L. Lujan
Rep. Andrea Romero

Rep. Ambrose Castellano
Sen. Joseph Cervantes
Rep. Art De La Cruz
Sen. Siah Correa Hemphill
Rep. Dayan Hochman-Vigil
Rep. Kristina Ortez

Staff

Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)
Mark Edwards, Bill Drafter, LCS
Clinton Turner, Fiscal Analyst, 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, under the "Webcast" tab. The presentations made and committee discussions for agenda items can be found on the recorded webcast for this meeting.

Thursday, May 9

Welcome and Introductions (1:30 p.m.)

Senator Padilla welcomed committee members and asked them to introduce themselves.

Overview of the New Mexico Finance Authority (NMFA) (1:38 p.m.)

Marquita Russel, chief executive officer, NMFA, provided an overview of the programs, operations and funding administered by the NMFA. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=5/9/2024&ItemNumber=1>.

2024 Proposed Work Plan and Meeting Schedule (2:37 p.m.)

Ms. Gaynor gave a presentation of the proposed 2024 work plan and meeting schedule. With regard to the proposed work plan, the committee amended without objection item "L", concerning educational presentations, to include presentations on:

- new project financing mechanisms that are used around the country;
- the perspective of rural communities regarding whether state programs and funds such as the Opportunity Enterprise Revolving Fund are structured to meet their needs, as well as the needs of urban areas; and
- opportunities for the NMFA and other instrumentalities or agencies of the state to pursue clean, renewable energy projects or to include clean, renewable energy infrastructure in existing projects.

With regard to the proposed meeting schedule, the committee unanimously decided to request an additional meeting day, on November 12 or another day in mid-November, to hear and endorse recommendations from the Water Trust Board for project funding from the Water Project Fund. A committee member recommended that the chair and other committee members attend the Transportation Infrastructure Revenue Subcommittee (TIRS) meeting at the end of November to advise the TIRS of the infrastructure project endorsements made by the New Mexico Finance Authority Oversight Committee so that both committees would be aware of the scope of the infrastructure endorsements that will be made during the 2025 legislative session.

The committee then approved the proposed work plan and meeting schedule, as amended, without objection.

Adjournment

There being no further business before the committee, the meeting adjourned at 2:54 p.m.