

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

**May 28, 2024
New Mexico Mortgage Finance Authority Office
344 Fourth Street SW
Albuquerque**

The first meeting of the Mortgage Finance Authority Act Oversight Committee for the 2024 interim was called to order by Senator Nancy Rodriguez, chair, on Tuesday, May 28, 2022, at 10:01 a.m. at the New Mexico Mortgage Finance Authority (MFA) office in Albuquerque.

Present

Sen. Nancy Rodriguez, Chair
Rep. Eliseo Lee Alcon, Vice Chair
Rep. Meredith A. Dixon
Sen. Roberto "Bobby" J. Gonzales
Sen. Michael Padilla

Absent

Rep. Rod Montoya
Rep. Angelica Rubio

Advisory Members

Rep. Janelle Anyanonu
Rep. Cynthia Borrego
Rep. Kathleen Cates
Rep. Tara L. Lujan
Sen. Gerald Ortiz y Pino
Rep. Andrea Romero
Rep. Patricia Roybal Caballero

Sen. Gregory A. Baca
Rep. Ambrose Castellano
Rep. Harry Garcia
Sen. Mark Moores
Rep. Luis M. Terrazas

Staff

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

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. Due to technical problems webcasting the committee meeting, the webcast time noted in each agenda item differs from the actual time by approximately 15 minutes. The presentations made and committee discussions for agenda items can be found on the recorded webcast for this meeting.

Tuesday, May 28

Welcome and Introductions (10:19 a.m. webcast time)

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

Executive Director Update (10:24 a.m. webcast time)

Isidoro "Izzy" Hernandez, executive director and chief executive officer, MFA, welcomed committee members and discussed recent activities at the MFA. The Housing Trust Fund received \$37 million in 2023 and has encumbered all of that money. In July 2024, the fund will receive \$34 million, and the MFA has already begun preparing to spend that appropriation. The MFA is involved in 52 housing projects across the state to construct 4,500 rental units, with a total project cost of \$1.1 billion. The MFA has procured 2,000 loans in 2024 for home ownership programs. Mr. Hernandez also presented the MFA annual report to the committee and highlighted several milestones that the authority reached.

Introduction of Key Program Staff (10:36 a.m. webcast time)

Mr. Hernandez introduced key staff of the MFA and discussed the roles they each play in managing the activities of the MFA.

2024 MFA Reference Guide (10:43 a.m. webcast time)

Mr. Hernandez discussed the 2024 MFA Reference Manual, which contains basic information about various programs of the MFA. The manual includes statutes relating to the MFA, membership and staff leadership roles, the MFA strategic plan, the New Mexico housing strategy, a summary of previous audits, a description of the MFA housing continuum, MFA funding sources, federal funding sources and Low-Income Housing Tax Credit awards in the past 23 years. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=5/28/2024&ItemNumber=3>.

Overview of Housing Programs (11:04 a.m. webcast time)

Jeff Payne, chief lending officer, MFA, and Donna Maestas-De Vries, chief housing officer, MFA, discussed the housing continuum from homelessness to home ownership. The MFA has programs geared toward helping homeless people, including programs providing emergency assistance, a continuum of care and a youth homelessness demonstration project. The authority also participates in transitional housing programs, specialized housing programs for vulnerable residents, several rental development programs, single family housing programs, homeownership programs, homeowner programs and programs for emerging housing needs.

Homelessness in New Mexico: Lessons from the Frontlines (12:10 p.m. webcast time)

Monet Silva, executive director, New Mexico Coalition to End Homelessness, discussed activities of the coalition to further the goal of ending homelessness in New Mexico. The coalition participates in many homelessness programs, including the continuum of care, coordinated entry programs, the Homeless Management Information System, Built for Zero, which uses real-time data to secure housing resources in participating communities, the Youth Homelessness Demonstration Project and advocacy at the local, state and federal level for adequate resources and for legislative initiatives. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=5/28/2024&ItemNumber=5>.

2024 Interim Committee Procedures and Adoption of Proposed Work Plan (12:47 p.m. webcast time)

Mr. Hernandez and Ms. Vasquez discussed interim committee procedures and the proposed work plan and meeting schedule for the committee. The work plan and meeting schedule were adopted without changes.

Adjournment

There being no further business before the committee, the meeting adjourned at 12:37 p.m.