

MINUTES
of the
FOURTH MEETING
of the
NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE

September 9-10, 2024
New Mexico Institute of Mining and Technology
Joseph A. Fidel Center, Ballrooms B and C
801 Leroy Place
Socorro

The fourth meeting of the New Mexico Finance Authority Oversight Committee was called to order by Senator Michael Padilla, chair, on September 9, 2024 at 10:13 a.m. at the Joseph A. Fidel Center at the New Mexico Institute of Mining and Technology in Socorro.

Present

Sen. Michael Padilla, Chair
Rep. Joy Garratt, Vice Chair
Rep. John Block
Rep. Jack Chatfield
Rep. Harry Garcia
Rep. Willie D. Madrid
Sen. Shannon D. Pinto (9/10)
Sen. Nancy Rodriguez
Rep. Patricia Roybal Caballero
Rep. Luis M. Terrazas (9/9)
Rep. Elizabeth "Liz" Thomson

Advisory Members

Rep. Kathleen Cates
Rep. Art De La Cruz
Sen. David M. Gallegos (9/9)

Absent

Sen. Ron Griggs
Rep. Joshua N. Hernandez
Rep. Susan K. Herrera
Sen. Daniel A. Ivey-Soto
Rep. D. Wonda Johnson
Rep. Patricia A. Lundstrom
Rep. Linda Serrato

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

Guest Legislator

Sen. Crystal Brantley (9/9)

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

Staff

Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)
Cristina Vasquez, Staff Attorney, 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, under the "Webcast" tab. The presentations made and committee discussions for agenda items can be found on the recorded webcast for this meeting.

Monday, September 9

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

Senator Padilla and Representative Garratt welcomed everyone, and committee members introduced themselves.

Opening Remarks from Mayor Ravi Bhasker (10:20 a.m.)

Ravi Bhasker, mayor, City of Socorro, welcomed the committee to Socorro and provided a brief presentation on current projects the city is working on.

Update on the Drinking Water State Revolving Loan Fund (10:28 a.m.)

John Brooks, chief of programs, New Mexico Finance Authority (NMFA), and Michael Vonderheide, managing director, Public Programs, NMFA, provided an overview of the Drinking Water State Revolving Loan Fund, current program activity and how funding is being increased for future projects. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2024&ItemNumber=2>.

Approval of Minutes (10:33 a.m.)

On a motion made, seconded and duly passed, the minutes of the committee's August 12-13, 2024 meeting were approved.

Local Recipients of NMFA Financing (11:01 a.m.)

Richard Rumpf, mayor, Village of Magdalena, and Angie Gonzales, city manager, City of Truth or Consequences, thanked the NMFA for its guidance and financing and discussed

ongoing projects in their respective communities, primarily water-related issues in Truth or Consequences.

Annual Report from the Spaceport Authority (1:15 p.m.)

Scott McLaughlin, executive director, Spaceport Authority (NMSA), and Francisco Pallares, D.E.D., director of business development, NMSA, provided an update on recent and future activities, capital projects, the NMSA budget and business development. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2024&ItemNumber=4>.

Update from Virgin Galactic (2:04 p.m.)

Mike Moses, president, Virgin Galactic, and Jason Lazich, New Mexico director, Virgin Galactic, provided an update on Virgin Galactic's operations, including community impact, fleet capacity growth and new infrastructure plans. The presentation materials can be found here:

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

Public Comment

There was no public comment.

Annual Report from the Border Authority (2:58 p.m.)

Gerardo Fierro, executive director, Border Authority; Joseph De La Rosa, senior advisor, Global Trade and Infrastructure, Department of Transportation, and chair, Border Authority; and Jaime Campos Castuera, Mexican affairs and foreign trade specialist, Economic Development Department, provided a presentation on Border Authority project updates, focal points for the future and strategic initiatives. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2024&ItemNumber=6>.

Co-op 101: Understanding New Mexico's Rural Electric Cooperatives (3:42 p.m.)

Charise Swanson, chief executive officer (CEO), New Mexico Rural Electric Cooperatives, and Carmen Campell, grant program manager, New Mexico Rural Electric Cooperatives, provided a presentation to explain what an electric cooperative is, the seven main principles, where co-ops exist in the state, long-term electrification planning and upcoming renewable projects. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2024&ItemNumber=7>.

Recess

The committee recessed at 4:24 p.m.

Tuesday, September 10**Reconvene**

The committee reconvened at 9:12 a.m.

Update on the Colonias Infrastructure Board and the Colonias Infrastructure Project Fund (9:12 a.m.)

Janice Baca-Argabright, vice chair, Colonias Infrastructure Board, and Marquita Russel, secretary, Colonias Infrastructure Board, provided an overview of the Colonias Infrastructure Board, including program responsibilities, project eligibility and funding. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2024&ItemNumber=8>.

Updates on the Behavioral Health Capital Fund, Primary Care Capital Fund and Child Care Facility Revolving Loan Fund (9:48 a.m.)

Ms. Russel, CEO, NMFA, and Ryan Marie Decker, policy and capital strategist, NMFA, provided a presentation on the projects being financed through the Behavioral Health Capital Fund, Primary Care Capital Fund and Child Care Facility Revolving Loan Fund; implementation of Senate Bill 423 (2023), which expanded each of those funds; and updates to program governance. The presentation materials can be found here:

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

Adjournment

There being no further business before the committee, the meeting adjourned at 10:49 a.m.