



2024 ~~PROPOSED~~
WORK PLAN, ~~MEETING SCHEDULE AND BUDGET~~
for the
NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE

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Proposed Work Plan

The New Mexico Finance Authority (NMFA) Oversight Committee was created with the enactment of the New Mexico Finance Authority Act, Sections 6-21-1 through 6-21-31 NMSA 1978, to monitor and oversee the operations of the NMFA. The NMFA administers the Public Project Revolving Fund, the purposes of which are originating and servicing loans, providing grants or loans to qualified entities and purchasing or selling securities to assist qualified public entities in financing capital projects. Through authorizing legislation, the NMFA may also provide funding from the Public Project Revolving Fund for the purposes of the Wastewater Facility Construction Loan Act, the Rural Infrastructure Act, the Solid Waste Act and the Drinking Water State Revolving Loan Fund Act.

In addition to overseeing the operations of the NMFA, the committee is statutorily required to review and approve regulations proposed for adoption pursuant to the New Mexico Finance Authority Act and the Statewide Economic Development Finance Act and to monitor and oversee the operations of the Border Authority, the Spaceport Authority and the New Mexico Renewable Energy Transmission Authority. The committee is also charged with monitoring and overseeing state and local government capital planning and financing; providing advice and assistance to the various aforementioned authorities; cooperating with state and local governments on planning and setting priorities for and financing of state, local, border and port-of-entry capital projects; and reporting its findings and recommendations, including recommended legislation, to the governor and the legislature on or before December 15 of each year.

During the 2024 interim and as time permits, the NMFA Oversight Committee will:

A. receive reports from the Border Authority, the Spaceport Authority, the New Mexico Renewable Energy Transmission Authority, the Water Trust Board and the Colonias Infrastructure Board;

B. receive reports from the NMFA regarding:

1. the revenues, transfers, expenditures and status of projects funded from the Public Project Revolving Fund and the Economic Development Revolving Fund;
2. enterprise assistance provided from the Opportunity Enterprise Revolving Fund pursuant to the Opportunity Enterprise and Housing Development Act;
3. investments made pursuant to the Venture Capital Program Act;
4. loans made from the Charter School Facility Revolving Fund pursuant to Section 6-21-6.16 NMSA 1978;
5. public securities issuances, completed in the prior 12 months, that involved a delegation of authority through an authorizing instrument pursuant to Section 6-14-10.2 NMSA 1978;
6. loans made pursuant to the Small Business Recovery and Stimulus Act; and
7. housing development assistance provided from the Housing Development Revolving Fund pursuant to the Opportunity Enterprise and Housing Development Act;

C. consider rules proposed by the NMFA regarding:

1. standard projects receiving financing assistance from the Economic Development Revolving Fund pursuant to the Statewide Economic Development Finance Act; and
2. the use of the Opportunity Enterprise Revolving Fund and the Housing Development Revolving Fund to carry out the provisions of the Opportunity Enterprise and Housing Development Act;

D. receive testimony on issues concerning capital financing and infrastructure projects;

E. receive testimony from the Cultural Affairs Department on the use of funds appropriated during the 2024 legislative session;

F. receive recommendations from the New Mexico Bioscience Authority on methods, proposals, programs and initiatives that may stimulate investment in bioscience industries and provide additional employment opportunities for New Mexico residents;

G. receive testimony on public-private partnerships;

H. review statutes relating to the NMFA for inconsistencies and improvements that could be addressed through legislative action;

I. receive a program evaluation from the NMFA addressing suggested statutory discontinuations or other actions to ensure function;

J. receive testimony on and an analysis of all funding mechanisms administered by the NMFA;

K. receive testimony from the NMFA on economic development initiatives; and

L. receive educational presentations or materials on topics of interest to committee members relating to finance and programs under the committee's purview, including:

1. NMFA Innovation, including new project financing mechanisms that are used around the country;
2. the perspectives 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 those of urban areas; and
3. 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.

**New Mexico Finance Authority Oversight Committee
2024 Proposed Meeting Schedule ~~and Budget~~**

<u>Date</u>	<u>Location</u>	<u>Voting</u>	<u>Advisory</u>
May 9	Santa Fe	\$ 5,403*	\$ 1,523*
July 2-3	Albuquerque	12,954	7,791
August 12-13	Gallup	15,881	11,005
September 9-10	Socorro	14,573	8,819
October 9	Santa Fe	9,446	4,914
November 12	Santa Fe	9,446	4,914
	Totals	\$67,703	\$38,966

~~*Actual expenditure~~