

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

**September 7-8, 2023
Border Authority Office
221 Pete Domenici Highway
Santa Teresa**

The third meeting of the New Mexico Finance Authority Oversight Committee for the 2023 interim was called to order by Representative Joy Garratt, chair, on Thursday, September 7, 2023, at 10:21 a.m. at the Border Authority Office in Santa Teresa.

Present

Rep. Joy Garratt, Chair
Rep. John Block
Sen. Joseph Cervantes (9/7)
Sen. Ron Griggs (9/7)
Sen. Nancy Rodriguez
Rep. Luis M. Terrazas (9/7)

Absent

Sen. Michael Padilla, Vice Chair
Rep. Jack Chatfield
Sen. David M. Gallegos
Rep. Harry Garcia
Sen. Siah Correa Hemphill
Rep. Joshua N. Hernandez
Rep. Susan K. Herrera
Sen. Stuart Ingle
Sen. Daniel A. Ivey-Soto
Rep. D. Wonda Johnson
Rep. Patricia A. Lundstrom
Rep. Willie D. Madrid
Rep. Patricia Roybal Caballero
Rep. Linda Serrato
Rep. Elizabeth "Liz" Thomson

Advisory Members

Rep. Kathleen Cates
Rep. Art De La Cruz
Rep. Tara L. Lujan (9/7)

Rep. Ambrose Castellano
Rep. Eleanor Chávez
Rep. Dayan Hochman-Vigil
Rep. T. Ryan Lane
Rep. Greg Nibert
Rep. Kristina Ortez
Sen. Shannon D. Pinto
Rep. Andrea Romero

Guest Legislator

Sen. Crystal Diamond Brantley (9/7)

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

Staff

Patrick Falance, Committee Coordinator, Legislative Council Service (LCS)

Sabina Gaynor, Staff Attorney, LCS

Yessica Marquina, Intern, LCS

Clinton Turner, 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, September 7

Welcome and Introductions (10:21 a.m.)

Representative Garratt welcomed the committee and asked the members of the committee to introduce themselves.

Update on the Public Project Revolving Fund (PPRF) (10:25 a.m.)

Marquita Russel, chief executive officer, New Mexico Finance Authority (NMFA); Dan Opperman, chief legal officer, NMFA; and Oscar Rodriguez, chief financial officer, NMFA, provided a presentation on the PPRF, including an overview of PPRF programs, the status of loans and bond delegations. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20090723%20Item%201%20Update%20on%20the%20Public%20Project%20Revolving%20Fund.pdf>.

Update from the Spaceport Authority (11:20 a.m.)

Scott McLaughlin, executive director, Spaceport America, provided a presentation on the Spaceport Authority's budget and prospective funding needs. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/7/2023&ItemNumber=2>.

Tour of the Santa Teresa Port of Entry (1:15 p.m.)

The committee toured the Santa Teresa Port of Entry.

Update from the Border Authority (3:13 p.m.)

David Espinoza, financial coordinator, Border Authority; Marco A. Grajeda, executive director, Border Authority; and Laura Chaparro, program coordinator, Commissions, Chihuahua and Sonora, Border Authority, provided a presentation on the financial activity of the Border Authority, including priority infrastructure projects, and an overview of the state's binational commissions. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/7/2023&ItemNumber=3>.

Update from the Colonias Infrastructure Board (4:10 p.m.)

Mary Kay Papen, chair, Colonias Infrastructure Board, and Ms. Russel provided a presentation on the financial activities of the Colonias Infrastructure Board. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20090723%20Item%204%20presentation%20to%20the%20NMFA%20Legislative%20Oversight%20Committee.pdf>.

Recess

The meeting recessed at 5:40 p.m.

Friday, September 8**Reconvene**

The meeting reconvened at 9:10 a.m.

Opportunity Enterprise Act (9:11 a.m.)

Ms. Russel and Jon Brooks, chief of programs, NMFA, provided a presentation on the operations of the Opportunity Enterprise Review Board, including an overview of the process of applying for financing and the applications that have been received by the board. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20090723%20Item%205%20Update%20on%20the%20Opportunity%20Enterprise%20Review%20Board.pdf>.

Status of the Economic Development Revolving Fund (10:15 a.m.)

Ms. Russel and Mr. Brooks provided a presentation on the status of the Economic Development Revolving Fund. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20090723%20Item%207%20Status%20of%20the%20Economic%20DevelopmentRevolving%20Fund.pdf>.

Small Business Recovery and Stimulus Act (10:54 a.m.)

Ms. Russel provided a presentation on programs and loans provided pursuant to the Small Business Recovery and Stimulus Act. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20090723%20Item%206%20Small%20Business%20Recovery%20Loan%20Fund.pdf>.

Adjournment

There being no further business before the committee, the meeting adjourned at 11:17 a.m.