



NEW MEXICO LEGISLATURE

**MORTGAGE FINANCE
AUTHORITY ACT
OVERSIGHT
COMMITTEE**

2022 INTERIM FINAL REPORT

LEGISLATIVE COUNCIL SERVICE
411 STATE CAPITOL
SANTA FE, NEW MEXICO 87501
(505) 986-4600
WWW.NMLEGIS.GOV

TABLE OF CONTENTS

INTERIM SUMMARY

WORK PLAN AND MEETING SCHEDULE

AGENDAS AND MINUTES

ENDORSED LEGISLATION

INTERIM SUMMARY

Mortgage Finance Authority Act Oversight Committee 2022 Interim Summary

The Mortgage Finance Authority Act Oversight Committee met five times during the 2022 interim. Pursuant to the provisions of Section 2-12-5 NMSA 1978, the committee received updates on the distribution of funds derived by the New Mexico Mortgage Finance Authority (MFA), mortgage commitments and the issuance of any bonds. The committee also approved proposed rules promulgated by the MFA.

Additionally, the committee received testimony on regional housing and statewide housing programs, weatherization programs, transitional and supportive housing and other housing options to assist those in need.

At the final meeting of the 2022 interim, the committee endorsed legislation to provide funding for the New Mexico Housing Trust Fund, oversight efforts for the Affordable Housing Act and regional housing authorities and the Linkages supportive housing programs administered by the Human Services Department.

WORK PLAN AND MEETING SCHEDULE

2022 APPROVED
WORK PLAN AND MEETING SCHEDULE
for the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE

Members

Sen. Nancy Rodriguez, Chair
Rep. Eliseo Lee Alcon, Vice Chair
Rep. Meredith A. Dixon
Sen. Stuart Ingle

Sen. Leo Jaramillo
Rep. Rod Montoya
Sen. Michael Padilla
Rep. Andrea Romero

Advisory Members

Sen. Gregory A. Baca
Rep. Christine Chandler
Rep. Kelly K. Fajardo
Sen. Roberto "Bobby" J. Gonzales
Rep. Pamela Herndon
Rep. Susan K. Herrera

Rep. D. Wonda Johnson
Rep. Georgene Louis
Rep. Tara L. Lujan
Sen. Mark Moores
Sen. Gerald Ortiz y Pino
Rep. Patricia Roybal Caballero

Work Plan

The Mortgage Finance Authority Act Oversight Committee was created pursuant to the provisions of Section 58-18-5 NMSA 1978, which provides in part that the New Mexico Mortgage Finance Authority (MFA) shall have the powers to "carry out and effectuate the purposes and provisions of the Mortgage Finance Authority Act". Subsection W of Section 58-18-5 NMSA 1978 creates the MFA Act Oversight Committee. Further, this subsection states that the MFA has the power, subject to approval by the MFA Act Oversight Committee and subject to any agreement with bondholders and noteholders, to make, alter or repeal "such rules and regulations with respect to its operations, properties and facilities as are necessary to carry out its functions and duties in the administration of the Mortgage Finance Authority Act".

Pursuant to the provisions of Section 2-12-5 NMSA 1978, the committee is further authorized to:

"A. determine and monitor the actual distribution of funds derived by the [New Mexico mortgage finance] authority from bond issues and other activities of the authority under the provisions of the Mortgage Finance Authority Act, both on a geographical basis and on the basis of the actual distribution to participants in its programs;

B. monitor the authority in its control of the issuance of mortgage commitments;

C. meet on a regular basis to receive and evaluate periodic reports from the authority as to its enforcement of the provisions of the Mortgage Finance Authority Act and the regulations adopted pursuant thereto; and

D. require the authority to document the need to the oversight committee regarding the issuance of any bonds."

In addition to carrying out its statutory responsibilities, the committee will focus on the following areas of legislative concern during the 2022 interim:

- (1) regional housing and statewide housing programs and organizations;
- (2) changes to existing and proposed rules promulgated by the MFA;
- (3) an overview of MFA funding sources and of programs administered by the MFA;
- (4) an update on recently passed legislation, including changes to the Affordable Housing Act, the New Mexico Housing Trust Fund Act and the Severance Tax Bonding Act;
- (5) the MFA's budget and current strategic plan, including a discussion of statewide housing issues;
- (6) reports on bonds issued and financing strategies and a market update; and
- (7) proposed legislation for the 2023 session.

**Mortgage Finance Authority Act Oversight Committee
2022 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
June 13	Albuquerque
July 29	Albuquerque
August 22	Albuquerque
October 14	Albuquerque
November 30	Albuquerque

AGENDAS AND MINUTES

**TENTATIVE AGENDA
for the
FIRST MEETING
of the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE**

**June 13, 2022
New Mexico Mortgage Finance Authority Office
344 Fourth St. SW
Albuquerque**

Monday, June 13

- 10:00 a.m. **Call to Order and Introductions**
—Senator Nancy Rodriguez, Chair
—Representative Eliseo Lee Alcon, Vice Chair
- 10:05 a.m. (1) **Executive Director Update**
—Isidoro "Izzy" Hernandez, Executive Director and Chief Executive Officer (CEO), New Mexico Mortgage Finance Authority (MFA)
- 10:15 a.m. (2) **Introduction of Key Staff**
—Isidoro "Izzy" Hernandez, Executive Director and CEO, MFA
—Donna Maestas-De Vries, Chief Housing Officer, MFA
—Jeff Payne, Chief Lending Officer, MFA
—Lizzy Ratnaraj, Chief Financial Officer, MFA
- 10:25 a.m. (3) **2022 MFA Reference Guide: Overview of Programs and Funding**
—Isidoro "Izzy" Hernandez, Executive Director and CEO, MFA
—Donna Maestas-De Vries, Chief Housing Officer, MFA
—Jeff Payne, Chief Lending Officer, MFA
—Lizzy Ratnaraj, Chief Financial Officer, MFA
- 11:20 a.m. (4) **2022 Interim Committee Procedures and Adoption of Proposed Work Plan**
—Isidoro "Izzy" Hernandez, Executive Director and CEO, MFA
—Anthony Montoya, Staff Attorney, Legislative Council Service
- 11:40 a.m. (5) **MFA's Fire Recovery Activities**
—Isidoro "Izzy" Hernandez, Executive Director and CEO, MFA
—Julie Halbig, Compliance Manager, MFA
- 12:00 noon **Adjourn**

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

**June 13, 2022
New Mexico Mortgage Finance Authority Office
Albuquerque**

The first meeting of the Mortgage Finance Authority Act Oversight Committee for the 2022 interim was called to order by Senator Nancy Rodriguez, chair, on Monday, June 13, 2022, at 10:04 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. Stuart Ingle
Rep. Andrea Romero

Absent

Sen. Leo Jaramillo
Rep. Rod Montoya
Sen. Michael Padilla

Advisory Members

Rep. Kelly K. Fajardo
Sen. Roberto "Bobby" J. Gonzales
Rep. Pamela Herndon
Sen. Gerald Ortiz y Pino
Rep. Patricia Roybal Caballero

Sen. Gregory A. Baca
Rep. Christine Chandler
Rep. Susan K. Herrera
Rep. D. Wonda Johnson
Rep. Georgene Louis
Rep. Tara L. Lujan
Sen. Mark Moores

Guest Legislator

Sen. David M. Gallegos

Staff

Anthony Montoya, 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 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, June 13

Welcome and Introductions (10:04 a.m.)

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

Executive Director Update (10:12 a.m.)

Isidoro "Izzy" Hernandez, executive director and chief executive officer, MFA, gave an update on the recent activities of the MFA and recent changes impacting housing across the state.

Introduction of Key Staff (10:31 a.m.)

Mr. Hernandez introduced several key staff members to the committee, including Donna Maestas-De Vries, chief housing officer, MFA; Jeff Payne, chief lending officer, MFA; and Lizzy Ratnaraj, chief financial officer, MFA.

2022 MFA Reference Guide: Overview of Programs and Funding (10:34 a.m.)

Mr. Hernandez, Ms. Maestas-De Vries, Mr. Payne and Ms. Ratnaraj discussed with the committee the many programs administered by the MFA and various funding sources for those programs. The presentation document can be found here:

<https://www.nmlegis.gov/handouts/MFA%20061322%20Item%203%20Reference%20Manual.pdf>.

2022 Interim Committee Procedures and Adoption of Proposed Work Plan (11:40 a.m.)

Mr. Hernandez and Mr. Montoya discussed the 2022 interim and presented a proposed work plan for the committee.

Committee members discussed the addition of receiving an update on recent changes to the Affordable Housing Act and receiving information on more general statewide housing issues. The proposed work plan for the committee was approved unanimously as discussed.

MFA's Fire Recovery Activities (12:05 p.m.)

Mr. Hernandez and Julie Halbig, compliance manager, MFA, discussed with the committee what the MFA is doing about housing assistance for residents who were impacted by recent wildfires in the state.

Adjournment

There being no further business before the committee, the meeting adjourned at 12:14 p.m.

**TENTATIVE AGENDA
for the
SECOND MEETING
of the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE**

**July 29, 2022
New Mexico Mortgage Finance Authority Office
344 Fourth Street SW
Albuquerque**

Friday, July 29

- 10:00 a.m. **Call to Order and Introductions**
—Senator Nancy Rodriguez, Chair
—Representative Eliseo Lee Alcon, Vice Chair
- 10:05 a.m. (1) **Executive Director Update**
—Isidoro "Izzy" Hernandez, Executive Director and Chief Executive Officer (CEO), New Mexico Mortgage Finance Authority (MFA)
- 10:25 a.m. (2) **Statewide Housing Needs**
—Sonja Unrau, Research and Development Manager, MFA
- 10:50 a.m. (3) **Federal Housing Policy Budget Trends**
—Rebecca Velarde, Senior Director of Policy and Planning, MFA
- 11:15 a.m. (4) **MFA 2023 Legislative Agenda: Intro**
—Isidoro "Izzy" Hernandez, Executive Director and CEO, MFA
—Rebecca Velarde, Senior Director of Policy and Planning, MFA
- 11:35 a.m. (5) **Challenges in Constructing Housing**
—Francisca Zimmerman-Hakes, Director of Sales and Marketing, Hakes Brothers
—Paul Lamb, Vice President of Estimating and Purchasing, Pavilion Construction
—Karl Smith, Vice President of New Construction, Pavilion Construction
- 12:00 noon **Adjourn**

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

**July 29, 2022
New Mexico Mortgage Finance Authority Office
344 Fourth Street SW
Albuquerque**

The second meeting of the Mortgage Finance Authority Act Oversight Committee was called to order by Senator Nancy Rodriguez, chair, on Friday, July 29, 2022, at 10:11 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. Stuart Ingle
Rep. Rod Montoya
Sen. Michael Padilla
Rep. Andrea Romero

Absent

Sen. Leo Jaramillo

Advisory Members

Sen. Gregory A. Baca
Rep. Christine Chandler
Rep. Kelly K. Fajardo
Sen. Roberto "Bobby" J. Gonzales
Rep. Pamela Herndon
Sen. Gerald Ortiz y Pino

Rep. Susan K. Herrera
Rep. D. Wonda Johnson
Rep. Georgene Louis
Rep. Tara L. Lujan
Sen. Mark Moores
Rep. Patricia Roybal Caballero

Staff

Anthony Montoya, 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 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.

Friday, July 29

Welcome and Introductions (10:12 a.m.)

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

Executive Director Update (10:19 a.m.)

Isidoro "Izzy" Hernandez, executive director and chief executive officer, MFA, welcomed committee members and gave an update on the recent activities of the MFA.

Statewide Housing Needs (10:29 a.m.)

Sonja Unrau, research and development manager, MFA, discussed housing needs across the state. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20072922%20Item%201%20MFA%20Handout%20Packet.pdf#page=5>.

Federal Housing Policy Budget Trends (11:23 a.m.)

Rebecca Velarde, senior director of policy and planning, MFA, discussed budget trends and policy in the federal government. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20072922%20Item%201%20MFA%20Handout%20Packet.pdf#page=38>.

MFA 2023 Legislative Agenda: Intro (11:47 a.m.)

Mr. Hernandez and Ms. Velarde discussed the MFA's 2023 legislative agenda. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20072922%20Item%201%20MFA%20Handout%20Packet.pdf#page=50>.

Challenges in Constructing Housing (11:56 a.m.)

Francisca Zimmerman-Hakes, director of sales and marketing, Hakes Brothers; Paul Lamb, vice president of estimating and purchasing, Pavilion Construction; and Karl Smith, vice president of new construction, Pavilion Construction, discussed challenges the state is facing in the residential construction industry. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20072922%20Item%201%20MFA%20Handout%20Packet.pdf#page=54>.

Approval of Minutes

The minutes of the June 13, 2022 meeting of the committee were approved without changes.

Adjournment

There being no further business before the committee, the meeting adjourned at 12:48 p.m.

Revised: August 19, 2022

**TENTATIVE AGENDA
for the
THIRD MEETING
of the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE**

**August 22, 2022
New Mexico Mortgage Finance Authority Office
344 Fourth Street SW
Albuquerque**

Monday, August 22

- 10:00 a.m. **Call to Order and Introductions**
—Senator Nancy Rodriguez, Chair
—Representative Eliseo Lee Alcon, Vice Chair
- 10:05 a.m. (1) **Executive Director Update**
—Isidoro "Izzy" Hernandez, Executive Director and Chief Executive
Officer, New Mexico Mortgage Finance Authority (MFA)
- 10:25 a.m. (2) **Affordable Housing Act Update**
—Julie Halbig, Director of Compliance/Initiatives, MFA
- 10:40 a.m. (3) **Regional Housing Authority Update**
—Theresa Laredo-Garcia, Program Development Manager, MFA
- 11:05 a.m. **Approval of Minutes**
- 11:10 a.m. (4) **Housing Individuals Experiencing Homelessness**
—Donna Maestas-De Vries, Chief Housing Officer, MFA
—Gina Bell, Director of Community Development, MFA
—Lara Yoder, Housing Program Manager, The Life Link
- 11:35 a.m. (5) **MFA Single Family Products**
—Jeff Payne, Chief Lending Officer, MFA
- 12:00 noon **Adjourn**

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

**August 22, 2022
New Mexico Mortgage Finance Authority Office
344 Fourth Street SW
Albuquerque**

The third meeting of the Mortgage Finance Authority Act Oversight Committee for the 2022 interim was called to order by Senator Nancy Rodriguez, chair, on Monday, August 22, 2022, at 10:06 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. Stuart Ingle
Rep. Rod Montoya
Sen. Michael Padilla

Absent

Sen. Leo Jaramillo
Rep. Andrea Romero

Advisory Members

Sen. Gregory A. Baca
Rep. Kelly K. Fajardo
Sen. Roberto "Bobby" J. Gonzales
Rep. Pamelya Herndon
Rep. Tara L. Lujan
Sen. Gerald Ortiz y Pino
Rep. Patricia Roybal Caballero

Rep. Christine Chandler
Rep. Susan K. Herrera
Rep. D. Wonda Johnson
Rep. Georgene Louis
Sen. Mark Moores

Guests Legislator

Sen. Harold Pope

Staff

Anthony Montoya, 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 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, August 22

Welcome and Introductions (10:06 a.m.)

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

Executive Director Update (10:13 a.m.)

Isidoro "Izzy" Hernandez, executive director and chief executive officer, MFA, welcomed committee members and introduced members of the MFA staff.

Affordable Housing Act Update (10:15 a.m.)

Julie Halbig, director of compliance and initiatives, MFA, discussed recent activities of the MFA in relation to the Affordable Housing Act. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20082222%20Item%201%20MFA%20Handout%20Packet.pdf#page=4>.

Regional Housing Authority Update (11:05 a.m.)

Theresa Laredo-Garcia, program development manager, MFA, discussed the annual report produced by the MFA on the state's housing authorities. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20082222%20Item%201%20MFA%20Handout%20Packet.pdf#page=20>.

Approval of Minutes

The minutes of the July 29, 2022 meeting of the committee were approved without changes.

Housing Individuals Experiencing Homelessness (11:26 a.m.)

Donna Maestas-De Vries, chief housing officer, MFA; Gina Bell, director of community development, MFA; and Lara Yoder, housing program manager, The Life Link, discussed programs designed to provide housing for individuals experiencing homelessness. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20082222%20Item%201%20MFA%20Handout%20Packet.pdf#page=35>.

MFA Single Family Products (12:31 p.m.)

Jeff Payne, chief lending officer, MFA, discussed single family homeownership products administered by the MFA. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20082222%20Item%201%20MFA%20Handout%20Packet.pdf#page=65>.

Adjournment

There being no further business before the committee, the meeting adjourned at 12:45 p.m.

**TENTATIVE AGENDA
for the
FOURTH MEETING
of the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE**

**October 14, 2022
New Mexico Mortgage Finance Authority Office
344 Fourth Street SW
Albuquerque**

Friday, October 14

- 10:00 a.m. **Call to Order and Introductions**
—Senator Nancy Rodriguez, Chair
—Representative Eliseo Lee Alcon, Vice Chair
- 10:05 a.m. (1) **Executive Director Update**
—Isidoro "Izzy" Hernandez, Executive Director and Chief Executive
Officer (CEO), New Mexico Mortgage Finance Authority (MFA)
- 10:15 a.m. (2) **Report on Bonds Issued, Financing Strategies and Market Update**
—David Jones, Principal, CSG Advisors
—Mina Choo, Managing Director, RBC Capital Markets
- 10:40 a.m. (3) **New Mexico Housing Strategy**
—Isidoro "Izzy" Hernandez, Executive Director and CEO, MFA
—Rebecca Velarde, Senior Director of Policy and Planning, MFA
—Robyn Powell, Research and Development Manager, MFA
- 11:05 a.m. **Approval of Minutes**
- 11:10 a.m. (4) **New Mexico Housing Trust Fund Update**
—Robyn Powell, Research and Development Manager, MFA
—Tim Martinez, Development Loan Manager, MFA
- 11:35 a.m. (5) **Manufactured Housing**
—Rene Acuna, Director of Homeownership, MFA
—Mark Duran, Executive Director, New Mexico Manufactured Housing
Association
- 12:00 noon **Adjourn**

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

**October 14, 2022
New Mexico Mortgage Finance Authority Office
344 Fourth Street SW
Albuquerque**

The fourth meeting of the Mortgage Finance Authority Act Oversight Committee for the 2022 interim was called to order by Senator Nancy Rodriguez, chair, on Friday, October 14, 2022, at 10:05 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. Stuart Ingle
Sen. Michael Padilla

Absent

Sen. Leo Jaramillo
Rep. Rod Montoya
Rep. Andrea Romero

Advisory Members

Sen. Gregory A. Baca
Rep. Christine Chandler
Sen. Roberto "Bobby" J. Gonzales

Rep. Kelly K. Fajardo
Rep. Pamelya Herndon
Rep. Susan K. Herrera
Rep. D. Wonda Johnson
Rep. Georgene Louis
Rep. Tara L. Lujan
Sen. Mark Moores
Sen. Gerald Ortiz y Pino
Rep. Patricia Roybal Caballero

Staff

Anthony Montoya, Staff Attorney, Legislative Council Service (LCS)
Ric Gaudet, Researcher, LCS

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.

Friday, October 14

Welcome and Introductions (10:05 a.m.)

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

Executive Director Update (10:07 a.m.)

Isidoro "Izzy" Hernandez, executive director and chief executive officer, MFA, welcomed committee members and discussed the New Mexico Housing Summit, which had recently concluded.

Report on Bonds Issued, Financing Strategies and Market Update (10:13 a.m.)

David Jones, principal, CSG Advisors, and Mina Choo, managing director, RBC Capital Markets, discussed bonds issued by the MFA, the state of the bond market and how interest rates impact home buyers. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20101322%20Item%201%20Committee%20Packet.pdf#page=4>.

New Mexico Housing Strategy (10:46 a.m.)

Rebecca Velarde, senior director of policy and planning, MFA, and Robyn Powell, research and development manager, MFA, discussed the housing strategy for the state adopted by the MFA. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20101322%20Item%201%20Committee%20Packet.pdf#page=25>.

A motion was made that a letter be drafted to Congress in support of the federal Neighborhood Homes Investment Act and the federal Affordable Housing Credit Improvement Act.

Adoption of Minutes

The minutes of the August 22, 2022 meeting of the committee were adopted without changes.

Manufactured Housing (11:29 a.m.)

Rene Acuna, director of homeownership, MFA, and Mark Duran, executive director, New Mexico Manufactured Housing Association, discussed issues facing the manufactured housing industry in the state and nationwide, including recent cooperation between manufactured housing companies and the MFA. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20101322%20Item%201%20Committee%20Packet.pdf#page=73>.

New Mexico Housing Trust Fund Update (11:46 a.m.)

Ms. Powell and Tim Martinez, development loan manager, MFA, gave an update on the status of the New Mexico Housing Trust Fund, including a report on various projects financed by the fund. The presentation can found here:

<https://www.nmlegis.gov/handouts/MFA%20101322%20Item%201%20Committee%20Packet.pdf#page=69>.

Adjournment

There being no further business before the committee, the meeting adjourned at 11:55 a.m.

**TENTATIVE AGENDA
for the
FIFTH MEETING
of the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE**

**November 30, 2022
New Mexico Mortgage Finance Authority Office
344 Fourth Street SW
Albuquerque**

Wednesday, November 30

- 10:00 a.m. **Call to Order and Introductions**
—Senator Nancy Rodriguez, Chair
—Representative Eliseo Lee Alcon, Vice Chair
- 10:05 a.m. (1) **Executive Director Update**
—Isidoro "Izzy" Hernandez, Executive Director and Chief Executive
Officer (CEO), New Mexico Mortgage Finance Authority (MFA)
- 10:15 a.m. (2) **Expanding Weatherization Activities**
—Troy Cucchiara, Manager, Green Initiatives, MFA
—Dimitri Florez, Manager, Green Initiatives, MFA
- 10:30 a.m. (3) **New Mexico Coalition to End Homelessness**
—Donna Maestas-De Vries, Chief Housing Officer, MFA
—Gina Bell, Director, Community Development, MFA
—Hank Hughes, Executive Director, New Mexico Coalition to End
Homelessness
- 10:50 a.m. **Approval of Minutes**
- 10:55 a.m. (4) **Fiscal Year 2022 MFA Strategic Plan Benchmarks**
—Donna Maestas-De Vries, Chief Housing Officer, MFA
—Jeff Payne, Chief Lending Officer, MFA
—Lizzy Ratnaraj, Chief Financial Officer, MFA
- 11:10 a.m. (5) **MFA 2023 Budget**
—Lizzy Ratnaraj, Chief Financial Officer, MFA
- 11:30 a.m. (6) **Changes to Existing and Proposed Rules Promulgated by the MFA**
—Julie Halbig, Director, Compliance and Initiatives, MFA
—Jeff Payne, Chief Lending Officer, MFA

11:45 a.m. (7) [MFA 2023 Legislative Agenda: Final Review of Bills](#)
—Isidoro "Izzy" Hernandez, Executive Director and CEO, MFA

12:00 noon **Adjourn**

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

**November 30, 2022
New Mexico Mortgage Finance Authority Office
344 Fourth Street SW
Albuquerque**

The fifth meeting of the Mortgage Finance Authority Act Oversight Committee for the 2022 interim was called to order by Senator Nancy Rodriguez, chair, on Wednesday, November 30, 2022, at 10:09 a.m. at the New Mexico Mortgage Finance Authority (MFA) office in Albuquerque.

Present

Sen. Nancy Rodriguez, Chair
Rep. Eliseo Lee Alcon, Vice Chair
Sen. Stuart Ingle
Rep. Rod Montoya
Sen. Michael Padilla
Rep. Andrea Romero

Absent

Rep. Meredith A. Dixon
Sen. Leo Jaramillo

Advisory Members

Rep. Kelly K. Fajardo
Sen. Roberto "Bobby" J. Gonzales
Rep. Susan K. Herrera

Sen. Gregory A. Baca
Rep. Christine Chandler
Rep. Pamela Herndon
Rep. D. Wonda Johnson
Rep. Georgene Louis
Rep. Tara L. Lujan
Sen. Mark Moores
Sen. Gerald Ortiz y Pino
Rep. Patricia Roybal Caballero

Staff

Anthony Montoya, Staff Attorney, Legislative Council Service (LCS)
Ric Gaudet, Researcher, LCS

Minutes Approval

Because the committee will not meet again this year, the minutes for this meeting have not been officially approved by the committee.

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 at www.nmlegis.gov.

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.

Wednesday, November 30

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

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

Executive Director Update (10:14 a.m.)

Isidoro "Izzy" Hernandez, executive director and chief executive officer, MFA, welcomed committee members and discussed changes in housing affordability in the state.

Expanding Weatherization Activities (10:19 a.m.)

Dimitri Florez, manager, Green Initiatives, MFA, discussed the weatherization program managed by the MFA. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20113022%20Item%201%20Committee%20Packet.pdf#page=4>.

Approval of Minutes

The minutes of the October 14, 2022 meeting of the committee were approved without changes.

New Mexico Coalition to End Homelessness (11:01 a.m.)

Gina Bell, director, Community Development, MFA, and Hank Hughes, executive director, New Mexico Coalition to End Homelessness, discussed the homelessness situation in New Mexico. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20113022%20Item%201%20Committee%20Packet.pdf#page=29>.

Fiscal Year 2022 MFA Strategic Plan Benchmarks (11:28 a.m.)

Donna Maestas-De Vries, chief housing officer, MFA; Jeff Payne, chief lending officer, MFA; and Lizzy Ratnaraj, chief financial officer, MFA, discussed strategic plan benchmarks set for the MFA for fiscal year 2022 and how the MFA performed in meeting those benchmarks. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20113022%20Item%201%20Committee%20Packet.pdf#page=40>.

MFA 2023 Budget (11:44 a.m.)

Ms. Ratnaraj discussed the budget for the MFA for fiscal year 2023. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20113022%20Item%201%20Committee%20Packet.pdf#page=52>.

Changes to Existing and Proposed Rules Promulgated by the MFA

Julie Halbig, director, Compliance and Initiatives, MFA, and Mr. Payne discussed proposed MFA rule changes. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20113022%20Item%201%20Committee%20Packet.pdf#page=65>.

The committee endorsed the proposed rule changes unanimously.

MFA 2023 Legislative Agenda: Final Review of Bills (12:12 p.m.)

Mr. Hernandez discussed proposed legislation for the committee's consideration. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20113022%20Item%201%20Committee%20Packet.pdf#page=86>.

The first bill would appropriate \$48 million to the New Mexico Housing Trust Fund to allow the MFA to continue its work housing New Mexicans. The proposed bill was endorsed unanimously. .223573.1SA

The second bill for consideration would appropriate \$20 million to the Human Services Department to provide housing and other services to homeless people. The committee endorsed the proposed bill unanimously. .223412.2

The third bill would appropriate \$250,000 to allow the MFA to continue oversight of programs administered through the Affordable Housing Act. The committee endorsed the proposed bill unanimously. .223574.1SA. The bill will be sponsored by Senator Gonzales.

Adjournment

There being no further business, the meeting adjourned at 12:32 p.m.

ENDORSED LEGISLATION

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL

56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023

INTRODUCED BY

DISCUSSION DRAFT

FOR THE LEGISLATIVE HEALTH AND HUMAN SERVICES COMMITTEE

AN ACT

MAKING AN APPROPRIATION TO THE HUMAN SERVICES DEPARTMENT FOR A PROGRAM TO PROVIDE PEOPLE WHO ARE HOMELESS WITH ACCESS TO SUBSTANCE USE DISORDER TREATMENT, BEHAVIORAL HEALTH SERVICES AND SUPPORTIVE HOUSING.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. APPROPRIATION.--Twenty million dollars (\$20,000,000) is appropriated from the general fund to the human services department for expenditure in fiscal year 2024 to provide people who are homeless with access to substance use disorder treatment, behavioral health services and supportive housing. Any unexpended or unencumbered balance remaining at the end of fiscal year 2024 shall revert to the general fund.

.223412.2

underscored material = new
~~[bracketed material] = delete~~

underscoring material = new
~~[bracketed material] = delete~~

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL

56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023

INTRODUCED BY

ENDORSED BY THE MORTGAGE FINANCE AUTHORITY
ACT OVERSIGHT COMMITTEE

AN ACT

MAKING AN APPROPRIATION TO THE NEW MEXICO HOUSING TRUST FUND.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. APPROPRIATION.--Forty-eight million dollars (\$48,000,000) is appropriated from the general fund to the New Mexico housing trust fund for expenditure in fiscal year 2024 and subsequent fiscal years by the New Mexico mortgage finance authority for the purposes of carrying out the provisions of the New Mexico Housing Trust Fund Act. Any unexpended or unencumbered balance remaining at the end of a fiscal year shall not revert to the general fund.

.223573.1SA

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

_____ BILL

56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023

INTRODUCED BY

DISCUSSION DRAFT

ENDORSED BY THE MORTGAGE FINANCE AUTHORITY

ACT OVERSIGHT COMMITTEE

AN ACT

MAKING AN APPROPRIATION TO FUND THE OVERSIGHT DUTIES RELATED TO
THE AFFORDABLE HOUSING ACT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. APPROPRIATION.--Two hundred fifty thousand
dollars (\$250,000) is appropriated from the general fund to the
department of finance and administration for expenditure by the
New Mexico mortgage finance authority in fiscal year 2024 and
subsequent fiscal years for the purpose of funding the
oversight of the Affordable Housing Act. Any unexpended or
unencumbered balance remaining at the end of a fiscal year
shall not revert to the general fund.

.223574.1SA

underscored material = new
~~[bracketed material] = delete~~



LEGISLATIVE COUNCIL SERVICE
SANTA FE, NEW MEXICO