

**2010 APPROVED  
WORK PLAN AND MEETING SCHEDULE  
for the  
NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE**

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**Work Plan**

The New Mexico finance authority (NMFA) oversight committee was created with the enactment of New Mexico Finance Authority Act, Sections 6-21-1 through 6-21-31 NMSA 1978, to monitor and oversee the operations of the NMFA. In addition, the legislature assigned oversight of the border authority, the spaceport authority and the New Mexico renewable energy transmission authority (NMRETA) to the committee.

The committee is statutorily required to monitor and oversee state and local government capital planning and financing; provide advice and assistance to the authorities and cooperate with state and local governments on planning and setting priorities for and financing of state, local, border and port-of-entry capital projects; review and approve rules proposed by the authorities; and report its recommendations and legislation to the governor and legislature on or before December 15 of each year.

To carry out these tasks and statutory duties during the 2010 legislative interim, the NMFA oversight committee shall:

(1) monitor and oversee the operations of the NMFA, including a review of the NMFA's operational budget, investments, procurement, policies, goals, allocation of resources, funds and loan programs;

(2) receive progress reports on capital projects funded through the NMFA, receive testimony from state and local officials on capital needs and compare NMFA cost of funds relative to other financing sources available to New Mexico borrowing entities;

(3) review and oversee the use of stimulus funding authorized by the federal American Recovery and Reinvestment Act of 2009 that is administered by the NMFA and the New Mexico department of transportation;

(4) review the NMFA's implementation of the Statewide Economic Development Finance Act, examine the economic development revolving fund, take testimony and evaluate economic development projects proposed for funding or funded through the federal new market tax credit program and tax increment financing;

(5) take testimony and make recommendations on loans or grants from the water project fund for intrastate water projects that benefit New Mexico;

(6) take testimony on GRIP II financing, project development and bonding;

(7) monitor and oversee the operations of the border authority, review and analyze the border authority's short-term and long-term goals, including an assessment of infrastructure needs in the border region and a review of the effectiveness of the border authority and its projects;

(8) monitor and oversee the operations of the spaceport authority and review and analyze the spaceport authority's budget, short-term and long-term goals and the authority's methods, proposals, programs and initiatives involving the spaceport;

(9) monitor and oversee the operations of the NMRETA, including a review of the NMRETA's funding, structure, goals and objectives, proposed work plan, policy statements, rulemaking and budget;

(10) review the possible roles for the NMFA and the public project revolving fund in creating a state bank and review options for expanding the NMFA's ability to generate increased economic development through the creation of a state bank;

(11) take testimony from the technical advisory committee convened pursuant to House Memorial 9 to study the state's current and future transportation needs to identify appropriate funding strategies for a sustainable transportation system;

(12) review House Bill 39 and options to increase uniform reporting by the four authorities that the committee oversees;

(13) review options to increase funding to rural areas of New Mexico, including the allocation of a percentage of annual severance tax bonding authority for rural projects, as was done to fund infrastructure for colonias and tribes;

(14) report to the legislature and recommend necessary changes in law or policy; and

(15) provide guidance and recommendations to the government restructuring task force by examining the programs and missions of the authorities overseen by the committee with an eye toward making those authorities more efficient and cost-effective, including ranking programs in terms of criticality to the core functions of those authorities.

**New Mexico Finance Authority Oversight Committee  
2010 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
June 15	Santa Fe
July 15-16	Santa Fe
August 26-27	Deming
October 5-6	Santa Fe
November 9-10	Santa Fe