

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

**October 21, 2021  
State Capitol, Room 307  
Santa Fe**

The fourth meeting of the Mortgage Finance Authority Act Oversight Committee was called to order by Representative Eliseo Lee Alcon, chair, on October 21, 2021 at 10:06 a.m. in Room 307 of the State Capitol in Santa Fe.

**Present**

Rep. Eliseo Lee Alcon, Chair  
Sen. Nancy Rodriguez, Vice Chair  
Rep. Alonzo Baldonado  
Rep. Rod Montoya

**Absent**

Sen. Stuart Ingle  
Sen. Leo Jaramillo  
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. Georgene Louis

Rep. Pamelya Herndon  
Rep. Susan K. Herrera  
Rep. D. Wonda Johnson  
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)  
Lenaya Montoya, Staff Attorney, LCS  
Joanne Vandestreek, Senior Legislative Librarian, 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](http://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, October 21**

### **Welcome (10:06 a.m.)**

Representative Alcon welcomed committee members and guests to Santa Fe.

### **Executive Director Update (10:08 a.m.)**

Isidoro "Izzy" Hernandez, executive director and chief executive officer, New Mexico Mortgage Finance Authority (MFA), provided the committee with an update, including home buyer lending, financial assistance and current work to review affordable housing needs.

### **MFA Single-Family Mortgage Products (10:15 a.m.)**

Jeff Payne, chief lending officer, MFA, provided the committee with an overview of the MFA's single-family home ownership programs and the financial and other assistance provided by the MFA, including down payment assistance. The presentation can be found here, at Tab 1:

<https://www.nmlegis.gov/handouts/MFA%20102121%20Item%201%20MFA%20Act%20Oversight%20Committee%20Meeting%20Packet.pdf>.

### **New Mexico Housing Trust Fund Update (11:00 a.m.)**

George Maestas, housing development director, MFA, and Tim Martinez, development loan manager, MFA, provided a history on the New Mexico Housing Trust Fund, including the appropriations made to the fund, the growth of the fund and other financing made available through leveraging the fund. Mr. Martinez discussed the amounts and purposes of awards made from the fund across the state. The presentation can be found here, at Tab 2:

<https://www.nmlegis.gov/handouts/MFA%20102121%20Item%201%20MFA%20Act%20Oversight%20Committee%20Meeting%20Packet.pdf>.

### **Report on Bonds Issued, Financing Strategies and Market Updates (11:05 a.m.)**

Stephanie Yara, chief financial officer, MFA; Mina Choo, managing director, RBC Capital Markets; and David Jones, principal, CSG Advisors, discussed housing finance agencies' loan trends, bond issuance and financing available for affordable housing and financing for home buyers. The presentation can be found here, at Tab 3:

<https://www.nmlegis.gov/handouts/MFA%20102121%20Item%201%20MFA%20Act%20Oversight%20Committee%20Meeting%20Packet.pdf>.

### **Adjournment**

There being no further business before the committee, the meeting adjourned at 11:43 a.m.