

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

**August 29-30, 2022  
Truth or Consequences Civic Center  
400 West 4th Street  
Truth or Consequences**

The second meeting of the New Mexico Finance Authority Oversight Committee for the 2022 interim was called to order by Senator Daniel A. Ivey-Soto, chair, on Monday, August 29, 2022, at 9:34 a.m. at the Truth or Consequences Civic Center.

**Present**

Sen. Daniel A. Ivey-Soto, Chair  
Rep. Elizabeth "Liz" Thomson, Vice Chair  
Sen. Joseph Cervantes  
Rep. Harry Garcia  
Sen. Ron Griggs  
Rep. Raymundo Lara  
Sen. Michael Padilla  
Rep. Jane E. Powdrell-Culbert  
Sen. Nancy Rodriguez

**Absent**

Rep. Ambrose Castellano  
Rep. Jack Chatfield  
Rep. Meredith A. Dixon  
Sen. David M. Gallegos  
Sen. Siah Correa Hemphill  
Rep. Joshua N. Hernandez  
Rep. Susan K. Herrera  
Sen. Stuart Ingle  
Rep. D. Wonda Johnson  
Rep. T. Ryan Lane  
Rep. Patricia Roybal Caballero  
Rep. Linda Serrato

**Advisory Members**

Rep. Kelly K. Fajardo (8/29)  
Rep. Joy Garratt (8/29)  
Rep. Candie G. Sweetser (8/29)

Sen. Jacob R. Candelaria  
Rep. Christine Chandler  
Rep. Rebecca Dow  
Rep. Natalie Figueroa  
Sen. Leo Jaramillo  
Rep. Georgene Louis  
Rep. Tara L. Lujan  
Rep. Willie D. Madrid  
Rep. Kristina Ortez  
Sen. Shannon D. Pinto  
Sen. Mimi Stewart

**Guest Legislator**

Sen. Gerald Ortiz y Pino (8/30)

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

**Staff**

Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)  
Zander Dawson, Bill Drafter, LCS  
Anthony Montoya, Staff Attorney, 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.

**Monday, August 29****Welcome and Introductions (9:34 a.m.)**

Senator Ivey-Soto welcomed the committee and asked members and staff to introduce themselves.

**Update from Spaceport America (9:39 a.m.)**

Scott McLaughlin, executive director, Spaceport America, provided an overview of recent activities and plans at Spaceport America, including a budget update and updates on infrastructure and business development. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20082922%20Item%201%20Spaceport%20America%20Update.pdf>.

**Update from the Colonias Infrastructure Board (11:26 a.m.)**

Mary Kay Papen, chair, Colonias Infrastructure Board, and Marquita Russel, chief executive officer, New Mexico Finance Authority (NMFA), and secretary, Colonias Infrastructure Board, discussed the establishment of the Colonias Infrastructure Board, program responsibilities and current funding awarded annually pursuant to the Colonias Infrastructure Act. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20082922%20Item%203%20LOC%20Colonias%20Update.pdf>.

**Update from the Water Trust Board (11:57 a.m.)**

Ms. Russel provided a brief history of the Water Trust Board, including the Water Project Finance Act, and discussed current and historic projects completed by the board. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20082922%20Item%202%20Water%20Trust%20Board%20Update.pdf>

**Update from the Border Authority (2:09 p.m.)**

David Espinoza, financial coordinator, Border Authority, and Marco A. Grajeda, executive director, Border Authority, discussed some of the major accomplishments of the Border Authority as well as challenges, particularly since fiscal year 2019. The discussion included an overview of economic activity at the border. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20082922%20Item%204%20NM%20Border%20Authority.pdf>

**Opportunity Enterprise Program and Venture Capital Program (3:17 p.m.)**

Ms. Russel and Ryan Marie Decker, managing director, Credit, NMFA, updated the committee on legislation passed during the 2022 regular legislative session, including the Venture Capital Program Act and the Opportunity Enterprise Act. Ms. Russel noted that the acts are newly passed and implementation is in the early stages. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20082922%20Item%206%20VC%20and%20OEB%20Programs%20Update.pdf>

**Recess**

The meeting recessed at 4:42 p.m.

**Tuesday, August 30****Reconvene**

The meeting reconvened at 9:16 a.m.

**Overview of the Anti-Donation Clause (9:21 a.m.)**

Jeremy Farris, executive director, State Ethics Commission, provided a broad overview of the Anti-Donation Clause of the Constitution of New Mexico, including a review of pertinent case law and advisory opinions. Mr. Farris noted that the State Ethics Commission has been granted statutory power to enforce the provision. Members asked questions about potential applications of the clause and whether the provision needs updating. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20082922%20Item%207%20Oversight%20Anti-Donation%20Farris.pdf>

**Update from the Public Project Revolving Fund (1:15 p.m.)**

Ms. Russel and Michael Zavelle, chief financial strategist, NMFA, discussed the Public Project Revolving Fund, including the establishment of the fund and the various uses and forms of funding provided. The presentation included discussion of the importance of inflows to the fund to continue the revolving aspect of loans made. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20082922%20Item%208%20PPRF%20Oversight.pdf>.

**Update from the Charter School Facility Revolving Fund (2:27 p.m.)**

Ms. Russel provided a brief overview of the implementation of the newly enacted Charter School Facility Revolving Fund.

**Update from the Economic Development Revolving Fund (2:36 p.m.)**

Ms. Russel discussed the creation and implementation of the Statewide Economic Development Finance Act, which created the Economic Development Revolving Fund, and she provided an update on the administration of that act and the financing provided. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20082922%20Item%205%20EDRF%20Update%20Slides.pdf>.

**Adjournment**

There being no further business before the committee, the meeting adjourned at 2:55 p.m.