

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

**October 25-26, 2022
State Capitol, Room 322
Santa Fe**

The fourth meeting of the New Mexico Finance Authority Oversight Committee for the 2022 interim was called to order by Senator Nancy Rodriguez, chair, on Tuesday, October 25, 2022, at 9:42 a.m. in Room 322 of the State Capitol in Santa Fe.

Present

Sen. Nancy Rodriguez, Chair
Rep. Elizabeth "Liz" Thomson, Vice Chair (10/26)
Rep. Ambrose Castellano
Rep. Jack Chatfield
Sen. Ron Griggs
Rep. Susan K. Herrera
Sen. Stuart Ingle
Rep. D. Wonda Johnson (10/26)
Rep. Raymundo Lara
Sen. Harold Pope* (10/25)
Rep. Linda Serrato (10/26)

Absent

Sen. Joseph Cervantes
Rep. Meredith A. Dixon
Sen. David M. Gallegos
Rep. Harry Garcia
Sen. Siah Correa Hemphill
Rep. Joshua N. Hernandez
Sen. Daniel A. Ivey-Soto
Rep. T. Ryan Lane
Sen. Michael Padilla
Rep. Jane E. Powdrell-Culbert
Rep. Patricia Roybal Caballero

Advisory Members

Rep. Kelly K. Fajardo
Rep. Tara L. Lujan

Rep. Christine Chandler
Rep. Rebecca Dow
Rep. Natalie Figueroa
Rep. Joy Garratt
Sen. Leo Jaramillo
Rep. Georgene Louis
Rep. Willie D. Madrid
Rep. Kristina Ortez
Sen. Shannon D. Pinto
Sen. Mimi Stewart
Rep. Candie G. Sweetser

Guest Legislator

Rep. Luis M. Terrazas (10/25)

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

*Appointed by the president pro tempore of the senate as a voting member for this meeting only.

Staff

Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)
Clinton Turner, Fiscal Policy Analyst, LCS
Nicole Waguespack, Researcher, LCS

Guests

The guest list is in the meeting file.

Handouts

Copies of all handouts and 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.

Tuesday, October 25

Economic Development Revolving Fund Report (9:42 a.m.)

Ryan Marie Decker, policy and capital strategist, New Mexico Finance Authority (NMFA), provided an update and overview of the Economic Development Revolving Fund. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20102522%20Item%201%20EDRF%20Update.pdf>.

Proposed Rules for the Opportunity Enterprise Revolving Fund Loans (10:20 a.m.)

Marquita Russel, chief executive officer, NMFA, and Dan Opperman, chief legal officer, NMFA, reviewed proposed rules for the Opportunity Enterprise Revolving Fund loans. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20102522%20Item%202%20Proposed%20Opportunity%20Enterprise%20Loan%20Program%20Rules.pdf>.

Financing of the Eastern New Mexico Rural Water System (11:00 a.m.)

Orlando Ortega, administrator, Eastern New Mexico Water Utility Authority (ENMWUA), provided an overview of the ENMWUA and its overall project completion budget spend down. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=10/25/2022&ItemNumber=3>.

Water Policy and Infrastructure Task Force (1:34 p.m.)

Mike Hamman, state engineer, Office of the State Engineer, and Ms. Russel provided an update on the Water Policy and Infrastructure Task Force. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20102522%20Item%204%20Water%20Policy%20and%20Infrastructure%20Task%20Force.pdf>.

Overview of the Water Trust Board 2023 Cycle (3:15 p.m.)

Ms. Russel provided an overview of the Water Trust Board 2023 cycle. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20102522%20Item%205%20Update%20from%20the%20WTB%20October%202022.pdf>.

Recess

The meeting recessed at 3:59 p.m.

Wednesday, October 26

Reconvene

The meeting reconvened at 9:11 a.m.

Preview of Proposed Legislation (9:12 a.m.)

Ms. Russel and Mr. Opperman provided an overview of the NMFA's proposed legislative changes. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=10/25/2022&ItemNumber=6>.

Update from the Renewable Energy Financial Authority (11:00 a.m.)

Fernando Martinez, executive director, New Mexico Renewable Energy Transmission Authority (RETA), presented an overview of the background of the RETA and an update on its current and planned projects. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20102522%20Item%207%20Renewable%20Energy%20Financial%20Authority.pdf>.

Adjournment

There being no further business before the committee, the meeting adjourned at 11:50 a.m.