

*New Mexico Finance Authority*  
207 Shelby St.  
Santa Fe, NM 87501  
(505) 984-1454

**Minutes of Board Meeting**  
**August 21, 2019**  
**State Capitol - Room 322**  
**Santa Fe, New Mexico**

**Present:**

Katherine Miller, Chair	Manager, Santa Fe County
William Fulginiti, Vice-Chair	Executive Director, NMML
Donny Quintana	Designee, Secretary, Dept. of Finance & Administration
Judi Kahl	Designee for Secretary, NM Environment Dept.
Andrew J. Burke	Vice President, Finance & Administration, NMSU
David A. Martinez	Laguna, NM
Martin Abran Suazo	Las Vegas, NM
Leslie Nathanson Juris	Santa Fe, NM

**Absent:**

Steve Kopelman, Secretary	Executive Director, NMAC
Alicia Keyes	Secretary, NM Economic Development Dept.
Sarah Cottrell Propst	Secretary, NM Energy & Minerals

**Finance Authority Staff:**

Connie Marquez	Dan Opperman
Dora Cde Baca	John Brooks
John Gasparich	Heather Boone
Mark Lovato	Marquita Russel
Michael Vonderheide	Michael Zavelle
Zach Dillenback	

**Guests:**

Jeff Eaton	Legislative Council Service
Anthony Montoya	Legislative Council Service

- 1. Call to Order and Roll Call.** Chair Katherine Miller called the meeting to order at 2:00 p.m. A roll call established a quorum.
- 2. Approval of Agenda.**

**Member Quintana moved, seconded by Member Kahl, to approve the agenda. The motion passed 8 - 0.**

3. **Welcome and Introduction.** Chair Miller welcomed the newly appointed Board members. Chair Miller and the Board members in attendance introduced themselves noting their backgrounds and interest in serving on the Board.
4. **Introduction of Staff.** Mr. John Gasparich, Interim CEO, introduced himself and staff members in attendance.
5. **Organization Overview - NMFA Statute and Fiduciary Duties Overview.** Mr. Dan Opperman, General Counsel, reviewed the statute creating the NMFA, and outlined the Board's fiduciary duties.
6. **Organization Structure - Board Committee Structure and Committee Charters.** Ms. Heather Boone, Chief Regulatory Compliance Officer, presented the Board Committee structure for the five committees. She briefly reviewed the charters governing each Committee.
7. **Municipal Bonds - Overview of NMFA Bonds and Credit Enhancement and GGRT.** Mr. Michael Zavelle, Chief Financial Strategist, presented the overview of the NMFA Bond procedures, and reviewed the importance of the Governmental Gross Receipts Tax ("GGRT") to NMFA operations.
8. **NMFA Programs - Legislatively Authorized Programs - Public Project Revolving Fund.** Mr. Zach Dillenback, Chief Lending Officer, presented the Public Project Revolving Fund, the NMFA's flagship program.
9. **NMFA Programs - Legislatively Authorized Programs - Water Project Fund; Drinking Water Revolving Loan Fund; Colonias Infrastructure Fund; and Local Government Planning Fund.** Ms. Marquita Russel, Chief of Programs, highlighted the various water programs administered by NMFA staff. She introduced Mr. Michael Vonderheide, Director of Water Programs.
10. **NMFA Programs - Legislatively Authorized Programs - Private Lending: New Market Tax Credits; Smart Money; Behavioral Health; and Primary Care Capital Fund.** Ms. Russel, along with Mr. John Brooks, Director of Commercial Lending, reviewed the programs in the Private Lending portfolio.
11. **Questions & Answers**

Staff responded to questions relating to competitive versus negotiated bond sales, when the Board can expect to get information for meetings, vetting of information by the various Board committees, and line of credit and timing of bond issuances among others. Mr. Gasparich noted that as time permits, future trainings will include a more in-depth presentation on New Market Tax Credits.

## 12. Adjournment

**Member Suazo moved, seconded by Member Fulginiti, to adjourn the meeting. The motion passed 8 - 0.**

The meeting adjourned at 4:45 p.m.

  
Secretary

9/26/19  
Date