

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

Minutes of Board Meeting
December 01, 2020
Via Zoom
Santa Fe, New Mexico

Present:

A.J. Forte	Executive Director, NMML
Andrew J. Burke	Chief Financial Officer - NMSU
Debbie Romero	Secretary, Dept. of Finance & Admin.
Jon Clark	Designee for Secretary, NM Economic Dev. Dept.
Judi Kahl	Designee for Secretary, NM Environment Dept.
Katherine Miller, Chair	Santa Fe County Manager
Leslie Nathanson-Juris, Secretary	Public Member, Santa Fe, NM
Martin Abran Suazo	Public Member, Las Vegas, NM
Matthew Lovato	Designee for Secretary, NMENRD
Steve Kopelman, Vice Chair	Executive Director, New Mexico Counties

Absent:

David A. Martinez	Public Member, Laguna, NM
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Finance Authority Staff:

Adam Johnson	Bryan Otero
Bryan Otero	Charlotte Larragoite
Connie Marquez	Dan Opperman
Joe Durr	Leslie Medina
Lynn Taulbee	Maria Gallardo
Mark Lovato	Marquita Russel
Michael Vonderheide	Michael Zavelle
Norman Vuylsteke	Oscar Rodriguez

1. Call to Order and Roll Call. Chair Katherine Miller called the meeting to order at 9:00 a.m. A roll call established a quorum.

2. Approval of Agenda.

Member Suazo moved, seconded by Member Forte, to approve the agenda. The motion passed 10 – 0.

3. Approval of the November 19, 2020 Board Minutes.

Member Suazo moved, seconded by Member Nathanson-Juris, for approval of the November 19, 2020 Board minutes. The motion passed 10 – 0.

4. Report from the Chief Executive Officer. Ms. Marquita Russel reported on the following:

◆ *House Bill 1, as amended*

As part of the Second Special Session held last week, the Legislature passed, and Governor Lujan Grisham subsequently signed into law, House Bill 1, as amended. Among other things, HB1/a directed \$100 million in federal CARES Act funding to the Department of Finance and Administration to be dedicated to a small business grant program administered by NMFA. The funding provided in this bill must be expended by December 28, 2020.

HB1 provides the following parameters for grants to be made to small businesses: Grants not to exceed \$50,000 to eligible businesses that include:

- for-profit businesses owned 51% ownership by New Mexicans; or
- 501(c)3, 501(c)6, or 501(c)8 nonprofit corporations or any 501(c) nonprofit corporations that serve veterans; and
- with not more than 100 employees

HB1 directs the NMFA to:

- ensure geographic dispersion of the grants; and
- give priority to hospitality and leisure businesses; and
- give priority to businesses that are experiencing severe economic impact.

Following the bill being signed into law, staff requested public input on how NMFA should:

- Determine amounts of grants provided to small business?
- Define “severe economic impact”?
- Provide priority to the Hospitality and Leisure industry?
- Ensure geographic dispersion?

Staff received input from 55 small businesses, 12 organizations that represent specific constituencies, and 7 from other public members that did not leave a name or business contact. Most of the comments dealt with the equitable distribution of resources. The feedback has been considered and/or incorporated into the proposed Policies and Procedures.

◆ *Program Implementation Plan*

The recommended draft of Policies and Procedures is one of several key steps needed to implement the large program quickly. Upon Board approval, staff will complete other key steps prior to the opening of the application on or about Monday, December 7, 2020.

5. Consideration and approval of Policies and Procedures Governing Small Business Grant Program Funded by Federal CARES Act. Ms. Marquita Russel and staff presented and explained the proposed policies and procedures governing the Small Business Grant Program funded by the Federal CARES

Act. Staff responded to questions regarding the program; the Board commended Ms. Russel and staff for the attention and care demonstrated in preparing for program implementation.

Member Kopelman moved, seconded by Member Suazo, for approval of the Policies and Procedures Governing Small business Grant Program Funded by Federal CARES Act. The motion passed 10 – 0 on a roll call vote.

6. Next Board Meeting

Thursday, December 17, 2021 – 9:00 a.m.
Location/Mode TBD
Santa Fe New Mexico

7. Adjournment.

Member Suazo moved, seconded by Member Nathanson-Juris to adjourn the meeting. The motion passed 10 – 0.

The meeting adjourned 11:40 A.M.


Secretary

12/18/2020

Date