

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

Minutes of Board Meeting
October 28, 2021
Via Zoom
Santa Fe, New Mexico

Present:

A.J. Forte	Executive Director, NMML
Andrew J. Burke	Chief Financial Officer - NMSU
Jon Clark	Designee for Secretary, NM Economic Development
Judi Kahl	Designee for Secretary, NM Environment Dept.
Katherine Miller, Chair	Santa Fe County Manager
Leandro Cordova	Designee for Executive Director - NMC
Marcos Trujillo	Designee for Secretary, Dept. of Finance/Admin.
Matthew Lovato	Designee for Secretary, NMENRD

Absent:

Martin Suazo	Public Member, Las Vegas, NM
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Finance Authority Staff:

Bryan Otero	Carmela Manzari
Charlotte Larragoite	Connie Marquez
Dan Opperman	John Brooks
Jolin Anaya	Joe Maldonado
LaRain Valdez	Leslie Medina
Lynn Taulbee	Mark Lovato
Mark Montoya	Martin Ortega
Mary Finney	Marquita Russel
Michael Vonderheide	Michael Zavelle
Norman Vuylsteke	Oscar Rodriguez
Rio Trujillo	Ron Cruz
Ryan Decker	Ryan Olguin
Susan Pittard	Susan Rodriguez
Todd Johansen	

Guests:

Bruce Swingle	City of Truth or Consequences
Craig Dussinger	Bank of America
Helen Atkeson	Hogan Lovells
Joy Ansley	San Miguel County
Karen Torres	New Mexico OSE
Laura Holguin	City of Deming
Sharon Seitz	Ponderosa Montessori

Stevie Olson
Susen Ellis
Suzanne Bruckner

LFC
BOKF
Sutin Thayer & Browne

1.1 Call to Order and Roll Call. Chair Katherine Miller called the meeting to order at 9:01 a.m. A roll call established a quorum.

2.1 Approval of Agenda.

Member Clark moved, seconded by Member Forte, to approve the agenda. The motion passed 8 - 0.

3.1 Approval of the September 30, 2021, Board Minutes.

Member Clark moved, seconded by Member Forte, for approval of the September 30, 2021, Board minutes. The motion passed 8 – 0.

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

- ◆ *Small Business Recovery Grant Marketing Update:* Following the Board’s approval of the amended operating budget, staff entered into a contract with Real Time Solutions (“RTS”) for a comprehensive marketing campaign for the recovery grant program.

The campaign goal is to realize approximately 4,000 submitted applications (which is expected to result in approximately 3,000 eligible applications) between October 12 and December 7, 2021. The plan includes PR and stakeholder engagement, direct marketing, social media, digital advertising, print ads, and radio/podcast ads. Additionally, the landing page for the rebranded “Business Recovery Grant” has been updated to be more client focused (www.nmfinance.com/recovery) and is structured to reduce application starts from ineligible businesses. The logistics of the campaign allow staff to turn on the elements quickly and to dial them back quickly if needed.

Staff is monitoring the effectiveness of the campaign by adding to the application a question about how the business heard about the program and tracking on dashboards all applications started after October 11 to compare against all applications started prior to October 12. The dashboard tracks number and dollar amount of applications by status, industry sector and county.

- ◆ *Cannabis Microbusiness Loan Program Update:* At the September Board Meeting, staff presented draft rules and a proposed schedule for the implementation of a Cannabis Microbusiness Loan (“CML”) program. Pursuant to the Statewide Economic Development Finance Act (“SWEDFA”), the law under which the proposed program is being developed, the rules must be reviewed and approved by the NMFA Oversight Committee (“NMFAOC”) as well as by the NMFA Board of Directors.

Staff and RLD Superintendent Linda Trujillo presented a final draft of the proposed rules to the NMFAOC on Thursday, October 14, 2021. After a two-hour conversation, the NMFAOC, on a vote of 5-6, failed to approve the proposed rules with many saying they would like changes

made to the proposed rules and to reconsider them at its November 30, 2021, meeting. It is clear from follow up conversations with RLD that the loan program is necessary for many small businesses to actually benefit from the CRA.

CRAC, the advisory group established by the Cannabis Regulatory Act (“CRA”), is in the process of finalizing its social and equity definitions and goals required by CRA. Staff was expecting to tie prioritization of CML applications to these definitions. As a result, it is possible to delay the final adoption of the program rules to the November 30, 2021, without substantially impacting the implementation of the program, if approved.

- ◆ *Proposed Legislation:* In addition to the regular annual bills (PPRF Project Authorization bill, WTB Project Authorization bill and the PPRF appropriation bill), staff presented to the NMFAOC some ideas for legislation in advance of bill endorsement on November 30. Included in these ideas was the proposal to eliminate currently authorized but dormant programs including: 1) Child Care Revolving Loan Fund; 2) Acequia Project Fund; 3) Local Government Transportation Fund; 4) Local Transportation Fund, and 5) Water and Wastewater Project Grant Fund.

Staff further proposed amending the Primary Care Capital Act and the Behavioral Health Capital Act to allow these funds to also be used for working capital as they are currently limited to land, building and capital equipment. Additionally, staff proposed broadening SWEDFA to explicitly allow the Economic Development Revolving Fund to be used to operate a Capital Access Program, one of the suggestions from the CDFA for the new federal SSBCI money. Lastly, staff recommended that the legislature consider increasing the cap for the fully subscribed Energy Efficiency and Renewable Energy Bonding Act.

Member Forte mentioned the Water Trust Board meeting which occurred yesterday and noted there is a gap between the funding available and what is needed. Although the gap is small, Member Forte wondered if this would be an opportunity to request more funding from the General Fund to fund 100% of the projects given the many times the Legislature has swept NMFA funds. Ms. Russel reported that typically staff presents what is expected plus some margin for projects that are unable to meet regulatory compliance or are unable to start the projects. She continued that her recommendation would be to use General Fund monies to increase the Water Trust Fund which was designed to have \$100M. The distribution that goes to the Trust Fund is a \$4M distribution until it reaches a certain level. The State Investment Council has indicated that those dollars will run out in approximately twenty years because the level of interest earnings is not sufficient to keep the corpus intact. Ms. Russel strongly recommended putting some of the money away so that in the years when there are low levels of severance tax monies the Trust Fund will be available. Member Miller asked how the Board could get the recommendation out for Legislative consideration. Ms. Russel will present to the NMFAOC.

Member Kahl commented on the difficulties in securing engineering services, the increased cost of materials and agreed with Ms. Russel that placing the funds available in the Trust Fund for the lean years would be appropriate. Member Miller noted contractors are also not bidding on projects and supported lobbying the Legislature for additional funding to the Trust Fund.

Report from the Public Lending Committee. (*Committee members are Mr. A.J. Forte, Chair, Secretary Debbie Romero (Mr. Marcos Trujillo), Secretary James Kenney (Ms. Judi Kahl), and Mr. Steve Kopelman (Mr. Leandro Cordova).*)

5.1 Public Lending Committee Report. The Public Lending Committee met on October 20, 2021, via Zoom teleconference with Members Forte, Cordova, Kahl and Trujillo in attendance.

- ◆ *Local Government Planning Fund:* The Committee reviewed and recommended for approval an application from the LGPF.
- ◆ *Public Project Revolving Fund:* The Committee reviewed four PPRF applications and recommended all for approval by the Board. All four were placed on the regular agenda for consideration.
- ◆ *Drinking Water State Revolving Loan Fund:* The Committee reviewed staff’s proposal to end the 12-month forbearance period for the Village of Pecos’s DWSRLF loan by extending the maturity for an additional year. The proposal was recommended for approval to the Board.

6.1 Consideration and Recommendation for Approval of San Miguel County – Economic Development Feasibility Study – PG-5654. San Miguel County (“County”) applied to the Local Government Planning Fund (“LGPF”) for \$50,000 to fund an Economic Development Feasibility Study to assess the economic impact and benefits of developing a rodeo arena within the County.

Member Forte moved, seconded by Member Clark, for approval of Project PG-5654. The motion passed 7 – 0 on a roll call vote with Member Lovato unavailable for the vote.

7.1 Consideration and Recommendation for Approval of City of Deming (Luna County) – 2022 Infrastructure Loan – PPRF-5655. The City of Deming (“City”) applied to the Public Project Revolving Loan Fund (“PPRF”) for \$2,670,133 to remodel/equip a newly purchased building to house the City’s administrative offices.

The City will pledge the 3/8ths distribution of the Hold Harmless GRT (0.375%) towards the loan.

The 2020 audit received an unmodified opinion with two findings including one material weakness. The City submitted a corrective action plan.

7.2 Consideration and Recommendation for Approval of City of Truth or Consequences (Sierra County) – 2022 Equipment Loan – PPRF-5652. The City of Truth or Consequences (“City”) applied to the Public Project Revolving Fund (“PPRF”) for \$1,320,907 to purchase a single electrical transformer to immediately replace the northern transformer with the southern transformer scheduled for replacement in late 2022 or 2023.

The City will pledge the Net System Revenues of the Joint Utility comprised of the water, electric and sewer services towards repayment of the loan.

The 2020 audit received an unmodified opinion with two findings neither a material weakness nor a significant deficiency.

7.3 Consideration and Recommendation for Approval of Village of Milan (Cibola County) – 2022 Fire Department Renovation Loan, Milan Fire Department – PPRF-5653. The Village of Milan (“Village”) applied to the Public Project Revolving Fund (“PPRF”) for \$510,000 to renovate the first floor of an existing fire station to include enlarging the existing meeting/training room, enclosing offices, creating a new kitchen area, and providing storage space.

The Department has an ISO rating of four with two main stations and receives an annual base distribution of \$129,502 from State Fire Protection Fund. The Department will contribute \$168,300 from capital outlay towards the project.

The 2020 audit received a qualified opinion with eight findings including two material weaknesses and one significant deficiency. A corrective action plan was provided.

7.4 Consideration and Recommendation for Approval of Village of Chama (Rio Arriba County) – 2022 Building Acquisition Loan – PPRF-5648. The Village of Chama (“Village”) applied to the Public Project Revolving Fund (“PPRF”) for \$529,993 to purchase a building to house the Village’s administrative offices and serve as the new City Hall.

The Village will pledge 100% of the Municipal Local Option GRT and 50% of the Municipal Infrastructure GRT for the repayment of the loan. The Village’s debt service coverage is 5.19xs. The loan will have an anytime call with .10bp added to the interest rates for the first ten years. The appraisal will require review and approval by the New Mexico Taxation & Revenue Department Property Tax Division.

The 2020 audit received an unmodified opinion with five findings including one material weakness. The Village submitted a corrective action plan.

Member Forte moved, seconded by Member Kahl, for approval of Projects PPRF-5655, PPRF-5652, PPRF-5653 and PPRF-5648. The motion passed 8 – 0 on a roll call vote.

8.1 Consideration and Recommendation for Amended Approval of Village of Pecos (San Miguel County) – Meter Project – DW-3036. The Village of Pecos (“Village”) requested an amendment to Project DW-3036 ending the twelve-month forbearance period.

On September 24, 2020, the Village received approval to amend the loan agreement for DW-3036 whereby the Village was not required to make the principal and interest payments on loan from November 1, 2020, until December 1, 2021. The total deferred 2021 principal and interest payments total \$13,553. Prior to the forbearance, the Village made their monthly DWSRLF payments timely from the Net System Revenues (“NSR”) of the water and wastewater utility system.

Staff prepared a revised repayment scenario to recoup the \$13,553 in deferred loan payments due. The repayment extends the loan by one year with the loan maturing on May 1, 2037. The pledged revenue will remain the NSR of the water and wastewater utility system. The debt service coverage ratio is 2.41xs (1.20xs required).

The requested September 2020 payment forbearance was approved to allow the Village time to more adequately address costs associated with the water line breakages in the aging water conveyance

system. The water lines are undersized, consisting of materials that present health and safety concerns, and need additional updates to prevent continued disruption of services.

Staff recommends extending the loan by one year with the loan maturing on May 1, 2037, as per the revised final debt service schedule for DW-3036 to recoup the total deferred 2021 principal and interest payments of \$13,553.

Member Kahl moved, seconded by Member Cordova, for amended approval of Project DW-3036. The motion passed 8 – 0 on a roll call vote.

Report from the Economic Development Committee (*Committee members are Secretary Alicia Keyes (Mr. Jon Clark), Chair, Secretary Sarah Cottrell Propst (Mr. Matthew Lovato), and Secretary James Kenney (Ms. Judi Kahl).*)

- 9.1 Economic Development Committee Report.** The Economic Development Committee met via Zoom teleconferencing on October 19, 2021 with Members Clark, Lovato, and Kahl in attendance.
- ◆ *Private Lending Portfolio Report* - Staff presented the Private Lending Portfolio Report noting that all loans were current.
 - ◆ *Essential Services Working Capital Loan* – Staff presented a request to change the collateral for Ponderosa Montessori Inc. from a cash secured account to accounts receivable. The Committee reviewed the application and recommended Board approval.
 - ◆ *New Markets Tax Credit* – Staff presented the final approval for Rose’s SW Paper QALICB. The project received a preliminary approval in July 2021 subject to final documentation satisfactory to the NMFA. These documents have been completed and are consistent with the forms approved by the Attorney General for this program. The Committee reviewed the application and recommended approval by the Board.
- 9.2 Consideration to a Change in Collateral for Ponderosa Montessori, Inc. (Los Alamos County) – ES-5343.** Staff recommends approval to change the existing Essential Services Working Capital Program (“ESWCP”) Commercial Line of Credit loan collateral to contractual receivables for Ponderosa Montessori Inc.

Ponderosa Montessori Inc. (“Ponderosa”) is requesting a change of collateral from a secured savings account valued at \$250,000 to all of its accounts receivable on their existing Essential Services Working Capital Program (“ESWCP”) Line of Credit (“LOC”) for \$250,000, originally approved on November 19, 2020.

In addition to the above, and to further support working capital liquidity, on November 19, 2020, the Board approved Ponderosa for an ESWCP LOC of \$250,000 secured by tuition receivables. The LOC was approved with a collateral LTV of 68% and debt service coverage of 1.83xs (FY2019 EBITDA over maximum annual debt service on the 4-year term loan). On June 8, 2021, the NMFA Private Lending Committee approved Ponderosa’s request for a six-month extension of the LOC, bringing the maturity date to December 18, 2021. On July 6, 2021, the NMFA Private Lending Committee approved a change to the LOC collateral from tuition receivables to a secured savings account with a \$250,000 value.

After operating at reduced capacity of 85 students the last school year, the school is back to 114

students and 100% capacity. Current debt service coverage is 1.59xs (using 2021 EBITDA through September and maximum annual debt service that assumes the LOC is fully utilized).

Ponderosa has to-date not drawn on the ESWCP LOC, however the Executive Director expects to perform draws in Q4 2021. The school intends to use \$100,000 of cash to purchase land adjacent to the school's current property. The LOC proceeds would be used to cover working capital costs (supplies, utilities, payroll, mortgage payments). The Executive Director expects a balance on the LOC on December 18, 2021, and to convert at that time to the 4-year term loan.

Ponderosa has requested the change in collateral to its accounts receivable to free up cash for their intended land purchase. Tuition contracts are one-year contracts that can be terminated with a 30-day notice. Ponderosa has a waitlist and would be able to replace any departing students with new students. Staff calculated a \$552,420 value on the proposed collateral based on total outstanding tuition contract revenue for the 2021/2022 school year.

Member Clark moved, seconded by Member Trujillo, for approval of a change in collateral for Project ED-5343. The motion passed 8 – 0 on a roll call vote.

9.3 Consideration and Recommendation for Final Approval of a New Markets Tax Credit Application - Rose's Southwest Paper (Bernalillo County) – NMTC-5590. Staff recommends final approval of the New Markets Tax Credit ("NMTC") financing for Rose's Southwest Paper QALICB, LLC, final approval subject only to the NMTC documentation acceptable to the NMFA.

The source loan will be created through a one-day loan from Wells Fargo for \$12,154,900 from the reimbursement of \$13,254,147 in equipment costs, which Rose's purchased prior to the closing of the transaction. Rose's will use the proceeds from the Wells Fargo loan and lend the money as the leverage lender into the structure.

Pursuant to policy, Finance New Mexico's Exit Fee (the amount paid to Finance New Mexico at the end of the compliance period) is equal to the amount of the "B Note" less identified performance measurement discounts noted below of up to 70% in total, less the costs of NMTC legal fees of no more than \$250,000. Finance New Mexico provides all borrowers a 20% reduction in the "B Note" for timely reporting. Staff recommends an additional 50% reduction based on metrics identified in its application. Specifically, staff recommends the following Economic Development Threshold for Roses:

- 1) The Exit Fee shall be reduced by an amount equal to 30% if through the end of the NMTC Compliance Period, Rose's Southwest Paper creates 60 new jobs at the facility by the end of 7 years. (30% reduction)
- 2) The Exit Fee shall be reduced by an amount equal to 10% if through the end of the NMTC Compliance Period, Rose's Southwest Paper retains 100 jobs over the 7 years. (10% reduction).
- 3) The Exit Fee shall be reduced by an amount equal to 10% if through the end of the NMTC Compliance Period, Rose's Southwest Paper installs a roof-mounted 500kW solar system by the end of the compliance period. (10% reduction)

The \$11,640,000 loan to Rose's will be made by Finance New Mexico-Investor Series XXXI, LLC with capital provided by US Bancorp CDC (expected) and Bank of the West. The QLICIs will be

secured as follows: The “A” Note will be secured with a 1st UCC filing on the equipment associated with this financing. The “B” Note will be secured by a 2nd UCC Filing on all the equipment associated with this financing.

Mr. Dan Opperman reviewed the resolution granting final approval the New Markets Tax Credit Application for Rose’s Southwest Paper.

Member Clark moved, seconded by Member Trujillo, for final approval of resolution and related documents approving New Markets Tax Credit Application, Project NMTC-5590 – Rose’s Southwest Paper. The motion passed 8 – 0 on a roll call vote.

Finance and Disclosure Committee. (*Committee members are Mr. Martin Suazo, Chair, Mr. A.J. Forte, Secretary Debbie Romero (Mr. Marcos Trujillo), and Secretary Alicia Keyes (Mr. Jon Clark).*)

- 10.1 Finance and Disclosure Committee Report.** A quorum of the Finance & Disclosure Committee met on October 20, 2021, via Zoom teleconference with Members Suazo, Forte, and Trujillo in attendance. Staff presented the following items:
- ◆ *Presentation on the Investment Report for the Period Ending September 30, 2021.* Staff and Ms. Deanne Woodring with Government Portfolio Advisors presented a detailed report of the NMFA’s holdings and performance.
 - ◆ *Review and Recommended Changes to the NMFA Investment Policy.* Staff and Ms. Woodring also reviewed the Investment Policy with Committee. Staff recommended minor changes to the Policy conforming changes to staff titles and current policy format. The Committee recommended Board concurrence.
 - ◆ *Consideration for Approval/Recommendation to enter into a contract with an Architectural & Engineering firm for office space.* Staff presented the results of the Evaluation Committee’s analysis of proposals received in response to the RFP for experienced architectural design and engineering firms for a potential office relocation, via buy or build. Five qualified proposals were received, with the Evaluation Committee recommending an award of contract to Lloyd & Associates. The Committee voted unanimously to recommend to the Board that a contract be awarded to Lloyd & Associates.

- 10.2 Review of Investment Report for Period Ending September 30, 2021.** Mr. Mark Lovato reviewed the NMFA Investment report presented to the Finance & Disclosure Committee on October 20, 2021.

As of September 30, 2021, the NMFA has total invested funds of \$1.1 billion of which \$779.9 million is NMFA funds and \$339.6 million in NMDOT. The NMFA portfolios are grouped by types of funds and benchmarks based upon anticipated liquidity needs for each fund. The overall Book Yield in the portfolio is .39% with a duration of .898. Net income for the quarter ending September 30, 2021, in FY 2022 was \$785,828 a 57% decrease from this time last year, which is expected when reinvesting higher yielding securities that are maturing at current market rates which are extremely low.

Ms. Deanne Woodring presented a report for the quarter ending September 30, 2021, for the NMFA funds and went over economic activity that effect how funds are invested utilizing the current benchmarks and liquidity needs.

10.3 Consideration and Recommendation for Approval of NMFA Investment Policy. Mr. Lovato and Ms. Deanne Woodring of Government Portfolio Advisors (“GPA”) reported on the proposed updates to the NMFA Investment Policy. NMFA

Staff requests Board approval of the updated Amended and Restated Investment Policy completed by staff and its external investment advisor, GPA. The Investment Policy was originally approved in October 2013 and was Amended and Restated in April 2018. The last substantive change was in 2019 adding mutual funds as a permissible investment. Staff and GPA are recommending two minor procedural and conforming changes to the policy, mainly changing the Investment Manager title to Managing Director of Investments and eliminating a sub-section not used in Section X.

NMFA reviews the Investment Policy at least every year and additionally, if needed, at times following major market changes, changes of industry standards, and any statutory changes that impact permissible investments.

Member Cordova moved, seconded by Member Kahl, for approval of the proposed amendments to the NMFA Investment Policy. The motion passed 8 – 0 on a roll call vote.

10.4 Consideration and Recommendation for Approval to Enter into a Contract with an Architectural & Engineering Firm for Office Space. Staff and the Finance & Disclosure Committee recommends the Board approve a Professional Services Agreement with Lloyd & Associates for Architectural and Engineering Services.

On October 4, 2021, NMFA issued a Request for Proposals (“RFP”) for Architectural and Engineering Services. Five qualified proposals were received, with the Evaluation Committee recommending an award of contract to Lloyd & Associates as the top scorer. The Architectural and Engineering services requested by the NMFA include assistance with the NMFA’s needs assessment, site review/consultation, and architectural and engineering work. This item was presented to the Finance & Disclosure Committee, who recommended it be moved to the Board for approval.

Ms. Russel noted that staff will present a specific capital budget for Board approval later in the process.

Member Kahl moved, seconded by Member Forte, to enter into a contract with Lloyd & Associates for architectural and engineering services. The motion passed 8 – 0 on a roll call vote.

Report from the Audit Committee (*Committee members are Mr. Andrew Burke, Chair, Mr. Martin Suazo, Secretary Sarah Cottrell Propst (Mr. Matthew Lovato), and Mr. Steve Kopelman (Mr. Leandro Cordova).*)

11.1 Audit Committee Report. The Audit Committee scheduled to meet October 20, 2021, via Zoom, did not establish a quorum. Member Leandro Cordova was in attendance and received a briefing on the July 2021 financial statements and the status of the FY 2021 external audit.

- ◆ *July Financial Statements* – Staff presented the financial statements for July. It was noted that being the bottom of the annual business cycle in terms of volume of transactions, the more salient transactions that occur in July are the ones related to transfers to/from the State. Staff highlighted and explained how money was transferred to the State from the cash that flowed through the PPRF as mandated by the Legislature. Staff also pointed out money transferred internally from the PPRF to the Drinking Water State Revolving Loan Fund. Other results highlighted:
 - Unrestricted Cash equaling the equivalent to 7 months of NMFA’s approved budget
 - Cost per loan receivable remained steady at \$0.06 per \$1.00 loan receivable
 - PPRF current ratio declined slightly to 60%, but stayed well within the annual range of variance
 - NMFA’s combined net position increased \$25.0 million and now stands \$589.6 million.
- ◆ *FY 2021 External Audit* – Staff and Laurie Tish, Senior Partner with Moss Adams, provided a verbal update on the status of the Annual Comprehensive Financial Report (“ACFR”). Ms. Tish reported that the FY 2021 audit is complete and will be dated with an October completion date; however, the single audit, which includes the \$100 million Coronavirus Assistance Relief and Economic Security (“CARES”) Act program, cannot be completed until the Office of Management and Budget (“OMB”) promulgates updated instructions for auditing CARES funds. Ms. Tish noted that Moss Adams has applied all audit procedures anticipated to be required by the federal government, but at this time the single audit cannot be finalized and dated. Ms. Tish noted that the Office of State Auditor (“OSA”) will not accept the audit until the single audit is final, which means that NMFA, along with a number of other entities that handled CARES funds in FY 2021, will not be able to submit their audits by the November 1, 2021, deadline. OSA is well-aware of this situation, has been in contact with the NMFA and Moss Adams, and has issued instructions on the matter. Ms. Tish noted that a formal exit conference will be scheduled after the single audit is complete, but NMFA knows now the key points the auditor will make in that future conference; namely, that their opinion will be unmodified and there will be no material findings or significant weaknesses reported. Staff also reported that the final financial statements will reflect a \$4 million correcting adjustment in the Primary Care Capital Fund which was required to match the State’s recognition of this cash as of January 2021, although NMFA has been carrying it on its books through the first quarter of FY 2022. Ms. Tish confirmed that the adjustment does not amount to an audit finding.

13.1 Next Board Meeting

Thursday, November 18, 2021 – 9:00 a.m.

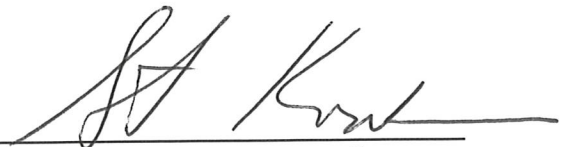
Via Zoom

Santa Fe New Mexico

14.1 Adjournment

Member Clark moved, seconded by Member Kahl, to adjourn the meeting. The motion passed.

The meeting adjourned at 10:55 a.m.


Secretary

11/22/21
Date