

New Mexico Finance Authority
207 Shelby Street Santa Fe, NM 87501 (505) 984-1454
Opportunity Enterprise Review Board
Minutes
June 7, 2023

Present:

Joe Farr, Chair	Duke City, LLC
Jennifer Garcia Kozlowski, Vice Chair (via zoom)	Downtown Las Cruces Partnership
Victor Mendoza (via zoom)	RPM Lending
Brian Condit (via zoom)	New Mexico Building Trades
Anna Silva (via zoom)	Designee for Secretary, NM General Services Department
Marcos Trujillo	Designee for Secretary, Department of Finance and Administration
John Kreienkamp	Designee for New Mexico State Treasurer
Andrea Salazar (via zoom)	Designee for New Mexico State Auditor
Priscilla Lucero (via zoom)	Southwest NM Council of Governments

Absent:

Alicia Keyes	Secretary, NM Economic Development Department
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NMFA Staff:

Adam Johnson	Alysia Sanchez
Bryan Duboff	Cherise Martinez
Dan Opperman	Kryshana Madrid
Lynn Taulbee	Marquita Russel
Neyli Castillo Suaraz	Paul Romero
Ryan Decker	

Guests:

Rose Rushing	Thomas Singer
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1. **CALL TO ORDER AND ROLL CALL.** Chair Joe Farr called the meeting to order at 2:00 p.m. A quorum was established via roll call vote. Member Brian Condit arrived via zoom after role was called.
2. **APPROVAL OF AGENDA.** Member Kreienkamp moved, seconded by Member Trujillo, for approval of the agenda. **The motion passed 8-0 with Member Lucero abstaining.**
3. **APPROVAL OF BOARD MINUTES.** Member Maestas moved, seconded by Member Kreienkamp, for approval of the April 12, 2023, Board minutes subject to corrections in section 4.1 and section 8.1. The changes were suggested by Member Kreienkamp. **The motion passed 9-0.**
4. **POLICY COMMITTEE REPORT.**

4.1 Update on Activities. A quorum of the Policy Committee met on May 26, 2023, via Zoom. Member Jon Clark chaired the meeting with Member Kozlowski, Member Kreienkamp, Member Silva and non-committee member Joe Farr. The committee reviewed and approved the form of the Opportunity Enterprise Project Application. The committee also reviewed the draft NMFA Opportunity Enterprise Fund Loan policies.

Informational only.

5. **APPROVAL OF THE OPPORTUNITY ENTERPRISE PROJECT APPLICATION.**

5.1 Mr. Adam Johnson presented the online project application and explained how points will be awarded and the types of documentation required for a complete application. The policy states that NMFA and NMEDD staff will evaluate each application using the criteria and provide a prioritized list to the Project Review Committee for additional vetting.

Ms. Marquita Russel explained the project interest form functions as an informational component for applications to prospective applicants. The information collected through the project interest forms may help guide how the Board might allocate future rounds based on geography or other factors.

NMFA staff recommends opening the program in mid-June upon final approval by the OERB of the project application. The first application round will be open until July 2023, followed by the review process in the following weeks. NMFA staff anticipates the first prioritized Enterprise Development Project list will be considered by the OERB in late August or early September 2023. NMFA staff recommends limiting the initial round to 25% of the total fund. This will provide for time to conduct statewide outreach to reach businesses and communities who may not have heard of the program, and to collect project interest forms to gain insight into the needs of businesses and communities for the program. The Board agreed to the 25% for the initial application round and if policy needs to be more flexible with that amount, the board will determine at that time.

Members discussed the project interest form and agreed its' function will work well for this program. Members inquired about a roll out program. NMFA staff will be working alongside NMEDD to launch

this program to the public. Discussion followed regarding the prioritization and point allocation of the applications.

Member Condit moved, seconded by Member Lucero, to approve the application, limiting the initial round to 25% of the total fund and the project interest form. The motion passed 8-0 with Member Salazar abstaining.

6. OVERVIEW OF THE DRAFT NMFA OPPORTUNITY ENTERPRISE REVOLVING PROGRAM POLICIES.

6.1 Ms. Ryan Decker presented the draft NMFA Opportunity Enterprise Revolving Program Policies. The draft policies provide additional guidance to potential opportunity enterprise partners and NMFA staff regarding program objectives, general considerations, project eligibility, application requirements, loan structuring parameters and monitoring requirements.

NMFA staff will track the progress of the projects and allocation of funds. NMFA staff will report the data to the OERB and NMFA Board when considering applications.

Ms. Russel introduced NMFA staff, Mr. Brian Duboff, Ms. Neyli Suarez and Ms. Alysia Sanchez, who will be managing the application process and overseeing the development of the projects.

Informational only.

7. PUBLIC COMMENT.

7.1 Mr. Singer of the Western Environmental Law Center requested clarification around the 25% concentration limits. Chairman Farr responded that the concentration limits apply to the total amount of the fund. No further public comments.

The next meeting will be in July, date to be determined.

8. ADJOURNMENT. The meeting adjourned at 2:35 P.M.



Secretary

9. 21. 2023

Date

