

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

Minutes of NMFA Emergency Board Meeting
September 28, 2023, at 8:55 a.m.
New Mexico State Capitol, Room 309
490 Old Santa Fe Trail, Santa Fe, New Mexico

Members Present:

Kathy Keith, Chair	Public Member, LANL
Martin Suazo, Vice Chair	Public Member, Las Vegas, NM
Alison Nichols	Designee, NMML
Andrew Burke	Public Member, Las Cruces, NM
Joy Esparsen	Executive Director, NMC
Judi Kahl	Designee, NM Environment Dept.
Marcos Trujillo	Designee, NM Dept. of Finance/Admin
Sam Collins	Designee, NMEDD
Ronald Lovato (via zoom)	Public Member, Ohkay Owingeh

Members Absent:

Sarah Cottrell Propst	Secretary, EMNRD
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Finance Authority Staff:

Bob Spradley	Mark Montoya
Bradley Fluetsch	Marquita Russel
Brenda Garcia	Michael Vonderheide
Bryan Otero	Michelle Cox
Brian DuBoff	Neyli Castillo Suarez
Carmela Manzari	Norman Vuylsteke
Cherise Martinez	Oscar Rodriguez
Chip Pierce (via zoom)	Paul Romero
Dan Opperman	Ron Cruz
Dora Cde Baca (via zoom)	Ryan Olguin
John Brooks	Ryan Decker
Joanne Johnson	Scott Morrison
Katie Lucero	Susan Pittard
Kryshana Madrid	Susan Rodriguez
Krystal Hurtado	Theresa Garcia
Lukas Elliot	Todd Nordby
Maria Ruelas	Todd Johansen
Mark Lovato	

Guests:

Leo Valdez	Rio Arriba County
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1. **Call to Order and Roll Call.** Chairman Keith called the emergency meeting to order at 8:55 a.m. A quorum was established. Member Ronald Lovato arrived via zoom after roll call was taken.
2. **Approval of Agenda.** Member Suazo moved, seconded by Member Trujillo, to approve the agenda. The motion passed 9 – 0.
3. **Public Project Revolving Loan Fund (“PPRF”).**

3.1 Rio Arriba County. PPRF- 6245. \$6,000,000. 2023 General Obligation Bond. Rio Arriba County (“the County”) applied to the PPRF to finance planning, design, construction and equipment for a Skilled Nursing and Rehabilitation Hospital.

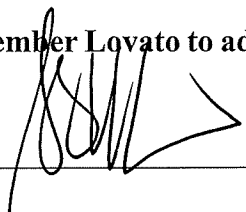
In November 2019, the County received voter approval of \$12,000,000 for the planning, design, construction and equipment for a Skilled Nursing and Rehabilitation Hospital in the County. This approval is valid for a period of four years. The County will issue General Obligation Bonds in the amount of \$6,000,000, which NMFA will purchase with the Public Project Revolving Fund. The circumstances which caused the emergency were due to NMFA staff’s discovery, on the afternoon of Tuesday, September 26, 2023, that this Project was omitted from the regular Board meeting agenda, which could not wait until the next NMFA Board meeting scheduled for October because the project has to close prior to the expiration of the voter authorization on November 5, 2023. Placing the bonds with an entity other than NMFA would very likely increase the interest rate and transaction costs for Rio Arriba County.

The proposed loan is the second half of a \$12M project. A loan for the first \$6M of the project (PPRF-5834) was approved in May 2022. This proposed loan was mentioned in the materials presented at the May 2022 Board meeting.

Both facilities will be located in the City of Espanola. The land was purchased with a \$990,000 state grant and the Project includes other project development costs. The primary purpose of these facilities is to provide inpatient, skilled nursing care for patients who require medical, nursing, or rehabilitative services, but do not provide the level of care or treatment available in an acute or rehabilitation hospital. The Skilled Nursing and Rehabilitation Hospital will be licensed by the Federal Centers for Medicare and Medicaid Services, as well as the NM Dept. of Health. Prior to closing, the County will be required to satisfy any other necessary approvals or conditions as required by the NMFA and legal counsel. The County will provide updates on the Hospital’s licensing approval process and the Hospital’s building construction, improvements, and status.

Member Suazo moved, seconded by Member Kahl, to approve agenda item 3.1. The motion passed 9 – 0.

4. **Adjournment.** Member Suazo made a motion, seconded by Member Lovato to adjourn the meeting. The motion passed 9 – 0. The meeting adjourned at 9:00 a.m.



Secretary

/6.26.2023

Date