

New Mexico Finance Authority
207 Shelby St. Santa Fe, N.M. 87501
(505) 984-1454
Minutes of NMFA Board Meeting
January 25, 2024
Santa Fe County Commission Chambers
102 Grant Ave, Santa Fe, New Mexico 87501

Members Present:

Kathy Keith, Chair	Public Member, Los Alamos Natl. Laboratory
Martin Suazo, Vice Chair	Public Member, Las Vegas, NM
Alison Nichols (via zoom)	Designee, NM Municipal League
Andrew Burke (via zoom)	Public Member, Las Cruces, NM
Richard Garcia (via zoom)	Designee, New Mexico Counties
Kelsey Rader (via zoom)	Designee, NM Environment Department
Marcos Trujillo (via zoom)	Designee, NM Dept. of Finance and Administration
Sam Collins	Designee, NM Economic Development Dept.
Ronald Lovato (via zoom)	Public Member, Ohkay Owingeh
Teresa Costantinidis	Public Member, University of New Mexico

Members Absent:

Dylan Fuge	Secretary, Energy, Minerals & Natural Resources Dept.
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Finance Authority Staff

Adam Johnson (via zoom)	Luanna Salazar
Alysia Sanchez	Lynn Taulbee (via zoom)
Anthony Maestas	Mark Lovato
Brian DuBoff	Mark Montoya
Bryan Otero	Marquita Russel
Carmela Manzari	Micheal Vonderheide
Charlotte Larragoite (via zoom)	Norman Vuylsteke
Cherise Martinez	Oscar Rodriguez
Chip Pierce (via zoom)	Paul Romero
Connie Marquez (via zoom)	Rick Herrman
Dan Opperman	Ryan Decker
Delanne Reichard (via zoom)	Ryan Olguin
Dora Cde Baca (via zoom)	Ron Cruz
Jolin Anaya	Susan Pittard
Kryshana Madrid	Todd Johansen
Leslie Medina	Todd Nordby
Laura Williams	

Guests:

Ethan Samson	Meketa Investment Group
James La Fata	General Counsel, Rose's Southwest Papers, Inc.
Michael Pellatz (via zoom)	Meketa Investment Group
Nicole Johnny	Raven Indigenous Capital Partners

Regina Gaysina (via zoom)
Sabrina Ciampa (via zoom)
Sammie Vega Finch
Stephen Nairne
Steve Maldonado (via zoom)
Suzanne Buckner

RBC Capital Markets
Meketa Investment Group
Finance Director, Socorro
CIO, Raven Indigenous Capital Partners
Sutin, Thayer & Browne

1. **Call to Order and Roll Call.** Chair Keith called the meeting to order at 9:00 a.m. A quorum was established.
2. **Approval of Agenda. Member Suazo moved, seconded by Member Collins, to approve the agenda. The motion passed 10 – 0.**
3. **Approval of Board Minutes.**
 - 3.1 **Member Suazo moved, seconded by Member Costantinidis, for approval of the December 14, 2023, board minutes. The motion passed 10 – 0.**
4. **Report from the Chief Executive Officer (“CEO”), Marquita Russel.**
 - 4.1 **Report from the CEO.** In January, we welcomed Laura Williams who joined us as an Executive Assistant and Luanna Salazar who joined the Client Services department as Client Relationship Manager. January also saw the well served promotion of several NMFA employees.

Legislative Activity

The second session of the 56th Legislature has been active. Members Ron Lovato and Andy Burke were confirmed by the Senate on January 22nd and January 23rd , respectively. Kathy Keith’s confirmation hearing is set for Friday, January 26th.

PPRF Annual Bills

HB 28 Public Project Revolving Fund Projects (Rep. Joy Garratt, Sen. Nancy Rodriguez). NMFAOC endorsed – Annual PPRF Authorization bill; introduced with 100 entities wishing to be authorized to apply for funding from the PPRF.

HB 29 Public Project Fund Appropriations (Rep. Joy Garratt, Sen. Nancy Rodriguez). NMFAOC Endorsed – Annual bill. Appropriates \$13 million to three funds: \$6 million to Drinking Water State Revolving Fund, \$2 million to Local Government Planning Fund, \$5 million to the Cultural Affairs Facilities Infrastructure Fund.

HB 148 Water Project Fund Authorization (Rep. Susan Herrera). NMFAOC Endorsed -- Authorizes 55 entities to receive funding for 65 projects. Water Project Fund Bills HB 201/SB 185 Water Project Appropriation (Rep. Susan Herrera, Sen. Bobby Gonzales). NMFAOC endorsed -- \$150 million general fund appropriation to the water project fund to backfill the projects listed on the 2024 authorization list.

HB 211 Water Project Fund Prioritization (Rep. Susan Herrera, Rep. Kristina Ortez, Rep. Kathleen Cates, Rep. Ambrose Castellano, Rep. Raymundo Lara). Amendments to the Water Project

Finance Act to add wastewater, allow water project funds to be used to hire technical assistance contractors, provide for a 5-year suspension of legislative authorization, and various amendments to eliminate outdated provisions and conflicts.

SB 1 Water Trust Fund Appropriation (Sen. Peter Wirth, Rep. Jack Chatfield). \$100 million general fund appropriation to the Water Trust Fund.

Housing Bills

HB 195 Housing Fund & Changes (Rep. Linda Serrato, Rep. Meredith Dixon). Opportunity Enterprise Review Board-endorsed amendments to add a fund for housing under the OERB for affordable housing infrastructure projects and workforce development housing, and to make amendments to the Opportunity Enterprise Revolving Fund.

SB xxx PPRF Changes to include housing (Sen. Nancy Rodriguez, Rep. Kathleen Cates). Senate Bill to be introduced that adds Nonprofit Housing Developer as a qualified entity and Housing as a qualified project under the PPRF. Also adds Affordable Housing Plans to the list of eligible plans under the Local Government Planning Fund.

Other Bills Directly Impacting NMFA

HB 108 Solar Access Fund (Rep. Reena Szczepanski, Rep. Roybal-Caballero, Sen. Harold Pope). Creates in the NMFA a \$110 million grant fund for renewable energy projects undertaken by municipalities, counties, tribal entities, and school districts. Requires 60% of the fund to be granted to projects in rural areas. Partners NMFA with EMNRD

HB 190 Public Private Partnership Agreements (Rep. Joy Garratt, Rep. Patty Lundstrom). Amends the procurement code to allow for public entities to deliver public 15 projects using P3 agreements. Requires State Board of Finance to promulgate rules on P3 Agreement requirements.

SB 109 Catastrophic Business Relief (Sen. Carrie Hamblen). Creates in the NMFA a \$25 million loan fund that makes flexible, affordable loans of up to \$25,000 to small businesses impacted by a catastrophe.

Informational Only.

5. **Public Lending Committee Report.** *(Committee members are Mr. A.J. Forte, Chair, (Ms. Alison Nichols), Secretary Wayne Propst (Mr. Marcos Trujillo), Secretary James Kenney (Ms. Kelsey Rader), Ms. Joy Esparsen (Mr. Richard Garcia) and Mr. Ron Lovato.*

5.1 Update on Activities. A quorum of the Public Lending Committee met on January 17, 2024, via Zoom Teleconference. Member Alison Nichols chaired the meeting with Members Marcos Trujillo, Richard Garcia, Ron Lovato, and Kelsey Rader in attendance. The committee reviewed seven Drinking Water projects and nine PPRF projects; all were recommended to the Board for approval.

Informational Only.

6. Consent Agenda.

6.1 Cedar Creek Mutual Domestic Water Consumer Association (“The Association”) (Lincoln County). DW-6360. \$85,000. The Association has applied to the Drinking Water State Revolving Loan Fund (“DWSRLF”) to finance an inventory/survey to determine the status of the City’s lead lines. The project consists of work to complete the required system wide lead service line inventory and will be in compliance with the revised Lead and Copper Rule and EPA guidance. The project was ranked number one on the FY2024 BIL Lead Service Line Replacement Funding Priority List.

6.2 Garfield Mutual Domestic Water Consumers and Mutual Sewage Works Association (“The Association”) (Dona Ana County). The Association has applied to the DWSRLF to finance an inventory/survey to determine the status of the City’s lead lines. The project consists of work to complete the required system wide lead service line inventory and will be in compliance with the revised Lead and Copper Rule and EPA guidance. The project was ranked number three on the FY2024 BIL Lead Service Line Replacement Funding Priority List.

6.3 La Union Mutual Domestic Sewer and Water Association (“The Association”) (Dona Ana County). DW-6364.\$135,000. The Association DWSRLF to finance an inventory/survey to determine the status of the Association’s lead lines. The project consists of work to complete the required system wide lead service line inventory and will be in compliance with the revised Lead and Copper Rule and EPA guidance. The project was ranked number two on the FY2024 BIL Lead Service Line Replacement Funding Priority List.

6.4 Town of Bernalillo (“The Town”) (Sandoval County). DW-6366. \$250,000. The Town has applied to the DWSRLF to finance an inventory/survey to determine the status of the Association’s lead lines. The project consists of work to complete the required system wide lead service line inventory and will be in compliance with the revised Lead and Copper Rule and EPA guidance. The project was ranked number four on the FY2024 BIL Lead Service Line Replacement Funding Priority List.

6.5 City of Santa Rosa (“The City”) (Guadalupe County). PPRF-6359. \$134,206. 2024 Law Enforcement Loan. The City applied to the Public Project Revolving Fund (“PPRF”) to finance the purchase of two new law enforcement vehicles and respective equipment. The new vehicles will be added to upgrade the City’s fleet. City will pledge its Law Enforcement Protection Funds as the revenue source for this loan. The City receives an annual distribution of \$101,000.

6.6 Village of Magdalena District (“The Village”) (Socorro County). PPRF-6365. \$66,742. 2024 Law Enforcement Loan. The Village has applied to the PPRF to finance the costs associated with the purchase of a new police vehicle and respective equipment. This new vehicle will be replacing a vehicle that was involved in an accident and has been totaled. The Village will pledge its Law Enforcement Protection Funds (LEPF) as the revenue source for this loan. The Village receives an annual distribution of \$98,000. The Village will provide \$400 in LEPF contributing funds as part of this transaction. The Village will also provide \$13,098 from NM Self Insurers Fund Contribution which is from the claim submitted for the vehicle that was involved in the accident mentioned above.

6.7 Carrizozo Municipal School District (“The District”) (Lincoln County). PPRF-6369. \$200,000. 2024 General Obligation Bond. The District has applied to the PPRF to finance building facilities upgrades and maintenance projects.. In November 2021, the District received voter approval of

\$600,000 to erect, remodel, equip and furnish school buildings; purchase or improve school grounds; purchase computer software and hardware for student use in public schools; provide matching funds for capital outlay projects funded pursuant to the Public-School Capital Outlay Act. This approval is valid for a period of four years. The District will issue General Obligation Bonds in the amount of \$200,000 which NMFA will purchase with the PPRF. The proceeds will be used for district-wide facility projects and capital needs as identified in their current five-year Facilities Master Plan (“FMP”). The projects will be completed in phases and prioritized based on the FMP and their capital project list.

Member Suazo moved, seconded by Member Collins, for approval of agenda items 6.1 – 6.7. The motion passed 10-0.

7. Regular Agenda.

7.1 City of Rio Rancho (“The City”) (Sandoval County). DW-5270. \$15,150,000. The City originally closed DW-5270’s loan in May 2021 utilizing the DWSRLF. The funds were to be used for improvements to Well Site 9 to include but not limited to constructing a well on site, install new pump and a new variable frequency drive motor system, install adequate arsenic treatment facilities, and build a new well house and security fencing and all appurtenances. The City’s progress was delayed due to additional requirements and environmental reviews and was granted an extension to expend the loan fund of \$14,681,185.89 and the subsidy funds of \$464,172.39. At this time, the City has not drawn down the funds as required in the two-year timeframe. Therefore, the DWSRLF program allocated the subsidy funds of \$464,172.39 to another entity and respective project. The DWSRLF is amending and restating the loan agreement and reducing the interest rate and fees to .26% (vs.1.00%). This will allow the City to move forward with the project, provide cost saving of appropriately \$1.3M which offsets the cost of reallocated subsidy, and provide the necessary funding for the \$15M project.

7.2 Eldorado Area Water and Sanitation District (“The District”) (Santa Fe County). DW-6358. \$3,535,000. The District has applied to the DWSRLF to finance the cost of design and the construction of the Monte Alto Pipeline replacement project. The project was evaluated in September 2022 Water Utility Master Plan and Preliminary Engineering Report and identified as one of the District’s highest priority projects. The project includes the design and construction of various pipeline replacements of three aged and failing sections of two existing pipelines along Monte Alto Road.

7.3 Los Alamos Municipal Water System (Los Alamos County). DW-6368. \$2,020,000. Los Alamos County has applied to the DWSRLF to finance the cost of construction of a water production booster station, electrical and mechanical upgrades to several booster stations within the County’s water system, as well as all related appurtenances to complete the projects. The County contracted an engineering firm to evaluate the condition of the electrical and mechanical equipment of the system’s booster tank stations. Phase I of the improvements that were identified will be completed in 2024. This proposed funding will be for Phase II of the recommended improvements.

7.4 Grants-Cibola County School District. (“The District”) PPRF-6361. \$10,000,000. 2024 General Obligation Bond. The District has applied to the PPRF for financing of projects to include but are not limited to rebuilding two Elementary Schools. In November 2021, the District received voter approval of \$20,000,000 to erect, remodel, equip and furnish school buildings; purchase or improve school grounds; purchase computer software and hardware for student use in public schools; provide matching funds for capital outlay projects funded pursuant to the Public-School Capital Outlay Act. This approval

is valid for a period of four years. The District will issue General Obligation Bonds in the amount of \$10,000,000 which NMFA will purchase with the PPRF. The proceeds will be used for district-wide facility projects and capital needs as identified in their previous five-year Facilities Master Plan (“FMP”) to include but are not limited to all District building facilities and maintenance projects.. This is the first of two bonds that will be issued for these projects. Discussion ensued with staff answering questions from the Board. Member Costantinidis requested the NMFA obtain their 2023 audit.

7.5 Logan Municipal School District (“The District”) (Quay County). PPRF-6362. \$1,100,000. 2024 General Obligation Bond. The District has applied to the PPRF for financing of projects to include but are not limited to building facilities and maintenance projects. In November 2023, the District received voter approval of \$1,100,000 to erect, remodel, equip and furnish school buildings; purchase or improve school grounds; purchase computer software and hardware for student use in public schools; provide matching funds for capital outlay projects funded pursuant to the Public-School Capital Outlay Act; or any combination of these purposes within the District. This approval is valid for a period of four years. The District will issue General Obligation Bonds in the amount of \$1,100,000 which NMFA will purchase with the PPRF. The proceeds will be used for district-wide facility projects and capital needs as identified in their previous five-year FMP.

7.6 Socorro County Fire. PPRF-6367. \$1,708,398. 2024 Fire Administration Building. Socorro County on behalf of Socorro County Fire Department has applied to the PPRF to finance the purchase of a new fire administration building. When the State for Fire Emergency Response deploys firefighting teams with equipment, this new building would be their operations center. This building will also aid in housing staff, vehicles, and equipment. The new building acquisition will be used to support health and safety efforts in the County. An appraisal for the property has been provided by the County and has been submitted to the Taxation & Revenue Department for review. The County is contributing a total of \$500,000 towards this project. The County will pledge its Fire Excise Gross Receipts Tax as the revenue source for this loan.

7.7 Dora Consolidated School District (“The District”) (Roosevelt County). PPRF-6371. \$2,300,000. 2024 General Obligation Bond. The District has applied to the PPRF for financing of projects to include but are not limited to all District building facilities and maintenance projects. In November 2023, the District received voter approval of \$2,300,000 to erect, remodel, equip and furnish school buildings; purchase or improve school grounds; purchase computer software and hardware for student use in public schools; provide matching funds for capital outlay projects funded pursuant to the Public-School Capital Outlay Act. This approval is valid for a period of four years. The District will issue General Obligation Bonds in the amount of \$2,300,000 which NMFA will purchase with the PPRF. The proceeds will be used for district-wide facility projects and capital needs as identified in their current five-year FMP. The projects are considered phase two priorities based on the FMP and their capital project list.

7.8 Truth or Consequences Municipal School District (“The District”) (Sierra County). PPRF6372. \$1,500,000. 2024 General Obligation Bond. The District received voter approval of \$3,000,000 to construct, remodel, make additions and furnish school buildings, purchase or improve school grounds. This approval is valid for a period of four years. The District will issue General Obligation Bonds in the amount of \$1,500,000 which NMFA will purchase with the PPRF.

7.9 Texico Municipal School District (“The District”) (Curry County). PPRF-6373. \$1,000,000. 2024 General Obligation Bond. The District received voter approval of \$2,000,000 to construct,

remodel, make additions and furnish school buildings, purchase, or improve school grounds. This approval is valid for a period of four years. The District will issue General Obligation Bonds in the amount of \$1,000,000 which NMFA will purchase with the PPRF.

Member Costantinidis requested, for item 7.4, the NMFA obtain the District’s 2023 audit and determine if the Board needs to address this in the future.

Member Costantinidis moved , seconded by Member Collins, for approval of agenda items 7.1 – 7.9. The motion passed 10-0.

8. Economic Development Committee Report. *(Committee members: Secretary Mark Roper, Chair (Mr. Sam Collins), Secretary Dylan Fuge (Dr. AnnaLinden Weller), Secretary James Kenney (Ms. Kelsey Rader), Secretary Wayne Propst (Mr. Marcos Trujillo) and Mr. Ronald Lovato.*

8.1 Update on Activities. A quorum of the Economic Development Committee met on January 16, 2024, via Zoom teleconference. Member Sam Collins chaired with Members Marcos Trujillo, Kelsey Rader, Ron Lovato, and AnnaLinden Weller in attendance. Staff presented the Private Program Report for January 2024. The committee reviewed one NMTC project for the preliminary approval of Espat Opportunity Zone Fund, LLC, for an allocation of \$8,000,000.

Informational Only.

8.2 Espat Opportunity Zone Fund, LLC (Bernalillo County). NMTC-6376. \$8,000,000.

Mr. Ryan Olguin presented an overview of Espat Opportunity Zone Fund, formed by Rose’s Southwest Papers, Inc. The overview included the project description, the economic impact, exit fee structure, and sustainable practices.

Pursuant to NMTC Lending and Credit Policy, Finance New Mexico’s Exit Fee (the amount paid to Finance New Mexico at the end of the compliance period) is equal to 10% of the “B Note”. The Exit Fee will be examined at the end of the compliance period based on the Community Impact Criteria achieved over the seven-year period. The Exit Fee will increase if the identified performance measurement is not met as outlined in the final term sheet.

The proposed transaction complies with all NMFA policies. Staff recommends preliminary approval of the New Markets Tax Credit financing for Espat Opportunity Zone Fund, LLC as presented. Final approval will be subject to a final term sheet and additional NMTC documentation acceptable to the NMFA.

Mr. James La Fata, General Counsel for Rose’s Southwest Papers, Inc. described the history of the company, warehouse location, and their distribution channels. Mr. La Fata provided a summary of what the funds are going to be used for and explained how the business will expand by using this fund.

Member Suazo moved, seconded by Member Collins, for approval of agenda item 8.2. The motion passed 10-0.

8.3 Commitment of up to \$7.5 million to Raven Indigenous Impact Fund II LP, to be funded from the NMFA Venture Capital Program. Ms. Ryan Marie Decker presented the Raven Indigenous

Impact Fund (“Fund II”), created by Raven Indigenous Capital Partners (“Raven”), one of the only Indigenous-led venture capital investment funds headquartered in Vancouver, Canada. The firm currently manages \$125 million across two venture capital funds for public, philanthropic and corporate institutional investors. The firm is headquartered in Vancouver with regional offices in Canada and the United States, and employs 19 professionals, including one full-time investment professional based in New Mexico.

Fund II is expected to generate positive objectives of the NMFA Venture Capital Program. With an explicit focus on Indigenous entrepreneurs and significant credibility in the Indigenous ecosystem, Raven is uniquely positioned to provide early-stage capital to entrepreneurs and businesses that have historically been overlooked. Raven has also proven successful in raising capital from a diversified, institutional private investor base. While the fund invests in early-stage businesses and supports job creation and retention, given Fund II is expected to also deploy outside the state of New Mexico, these metrics received a medium ranking.

Mr. Stephen Nairne, Chief Investment Officer, of Raven, explained the formation story of Raven Indigenous Capital and the mission of Raven.

Ms. Nicole Johnny, Associate of Raven, explained Raven intends to open an office space in Albuquerque to broaden their partnerships in New Mexico. The NMFA Board expressed its support for indigenous people within New Mexico.

Mr. Ethan Samson, of Meketa Investment Group, presented the due diligence process that went over the strengths and weaknesses of Fund II.

Staff recommends an investment commitment up to \$7.5 million to Raven Indigenous Impact Fund II LP from the New Mexico Venture Capital Program Fund as presented, subject to satisfactory negotiation of legal terms and closing.

Member Collins moved, seconded by Member Suazo, for approval of agenda item 8.3. The motion passed 10-0.

8.4 Discussion of proposed State Small Business Credit Initiative Capital Access Program Policy (“CAP Policy”). Ms. Ryan Marie Decker provided background with regards to the CAP Policy. NMFA partnered with the New Mexico Economic Development Department (“NMEDD”) on the implementation of the New Mexico award from the federal State Small Business Credit Initiative (“SSBCI”), which seeks to improve access to capital for small businesses. Based on small business capital needs, NMEDD intends to allocate a portion of the SSBCI award to a new capital access program seeking to increase the volume of smaller loan products available to local small businesses.

NMFA will administer the new program, and the proposed CAP Policy articulates aspects of program implementation including eligibility requirements; approval, and monitoring procedures for participating financial institutions and enrolled loans; and SSBCI compliance and reporting requirements.

Staff is requesting feedback on the proposed CAP Policy and intends to solicit public comment before presenting a recommended CAP Policy for approval to the NMFA Board.

Informational Only.

8.5 Discussion of proposed State Small Business Credit Initiative Loan Participation Program Policy (the “ Participation Policy”). Ms. Ryan Marie Decker presented the Participation Policy. NMEDD intends to allocate a portion of the SSBCI award to a loan participation program seeking to improve access to capital for small businesses. NMFA will assist in the administration of the loan participation program.

As part of the process, the proposed Participation Policy articulates aspects of program implementation including qualified originators; eligibility requirements for projects and loans; loan structuring parameters; and SSBCI compliance and reporting requirements.

Staff is requesting feedback on the proposed Participation Policy and intends to solicit public comment before presenting a recommended Participation Policy for approval to the NMFA Board.

Informational Only.

- 9. Finance and Disclosure Committee Report.** *(Committee members: Mr. Martin Suazo, Chair, Mr. A.J. Forte (Ms. Alison Nichols), Secretary Wayne Propst (Mr. Marcos Trujillo) and Ms. Joy Esparsen (Mr. Richard Garcia).*

9.1 Update on Activities. A quorum of the Finance & Disclosure Committee met on January 17, 2024, via Zoom teleconference. Member Martin Suazo chaired, with Members Marcos Trujillo, Richard Garcia and Alison Nichols in attendance. Staff provided an overview of the investment report for the month ending December 31, 2023, and a high-level outlook for the PPRF program. Staff also presented the Mid-Year FY 2024 Budget Performance Report and the 2024 Retirement Plan Restatement to the Committee.

Informational Only.

9.2 Presentation of the Investment Report. Mr. Mark Lovato provided an overview of the investment report for the month ending December 31, 2023.

Informational Only.

9.3 Mid-Year FY 2024 Budget Performance Report. Mr. Oscar Rodriguez and Mr. Norman Vuylsteke presented Mid-year budget performance report. The FY 2024 budget appears to be performing slightly better than budget at the mid-year mark. Total revenues are coming in above what was budgeted, and total non-operating and operating expenditures are tracking below what was budgeted.

Member Suazo moved, seconded by Member Burke, for approval of agenda item 9.3. The motion passed 10-0.

9.4. Approval of 2024 Retirement Plan Restatement. Mr. Dan Opperman and Ms. Susan Pittard presented the 2024 Restatement explaining the fundamental change to the Plan’s governance model, shifting existing fiduciary obligations for the Plan from the current individual Administrator to a Retirement Committee (“Committee”). The Committee will assume the fiduciary/governance role for administering the Retirement Plan, manage contractual relationships, monitor investment options and performance, and propose amendments to the Plan going forward. The restatement updates all federal law

requirements, including compensation limits. The fiscal impact is non-material and complies with best practice in the industry. This governance change will provide for proactive monitoring of the Plan and assist the fiduciaries in making informed decisions while relying on third-party administrators.

Staff recommends approval of the Restatement as presented.

Member Suazo moved, seconded by Member Collins, for approval of agenda item 9.4. The motion passed 10-0.

- 10. Audit Committee Report.** *(Committee members: Mr. Andrew Burke, Chair, Mr. Martin Suazo, Secretary Dylan Fuge (Dr. AnnaLinden Weller), and Secretary Mark Roper (Mr. Sam Collins)).*

10.1 Update on Activities. A quorum of the Audit Committee met on January 17, 2024, via Zoom teleconference. Member Andrew Burke chaired, with Members Sam Collins, Martin Suazo and AnnaLinden Weller in attendance. Agenda items included a NMFA headquarters update and staff presented the Net Position, Statement of Revenues, Expenses and Changes in Net Position (Income Statement), and Statement of Cash Flows as of November 2023. These were informational items.

Informational Only.

- 11. Board Training**

11.1 Board Training Presentation. Mr. Dan Opperman provided an overview of the role, oversight authority and fiduciary responsibilities of the NMFA Board members. The training included an overview of all, applicable statutes and the NMFA bylaws. Due to a shortage of time, Chairman Keith suspended the remainder of the training until the next board meeting.

Informational Only.

- 12. Next Board Meeting.** February 29, 2024 at 9:00 a.m. at the Santa Fe County Commission Chambers 102 Grant Ave, Santa Fe, NM 87501

- 13. Adjournment.** The meeting adjourned at 11:50 a.m.



02 / 29 / 2024

Secretary

Date