



NEW MEXICO
FINANCE AUTHORITY

**OPPORTUNITY ENTERPRISE &
HOUSING DEVELOPMENT REVIEW BOARD
MEETING**

**Thursday, May 23, 2024
2:00 PM**

NM State Capitol Building, Room 322

AGENDA

	Action Item
1. Call to Order and Roll	No
2. Approval of Agenda	Yes
2.1 Approval of Agenda	
3. Approval of Board Minutes	Yes
3.1 Approval of the May 2, 2024 Board Meeting Minutes	
4. Appointment of Nominating Committee for Election of Officers	
4.1 Appointment of Nominating Committee for Election of Officers	No
5. Opportunity Enterprise Application -- Round Two	
5.1 Request to Reconsider the Opportunity Enterprise Revolving Fund Assistance Application from Ragarm Development Company - NMFA Staff	No
6. Program Development Update	
6.1 Update on Opportunity Enterprise and Housing Development Review Board Rules and Regulations	No
6.2 Housing Development Program Update	No
6.3 Opportunity Enterprise Update	No

7. Public Comment

No

7.1 Public Comment

8. Upcoming Meetings

No

8.1 Upcoming Commercial Development Committee Meetings:

- Thursday, June 6, 2024 at 9:00 a.m. - 10:30 a.m. via Zoom
- Tuesday, July 2, 2024 at 9:00 a.m. - 10:30 a.m. via Zoom

Upcoming Housing Development Committee Meeting:

- Thursday, June 6, 2024 at 10:30 a.m. - 12:00 p.m. via Zoom
- Tuesday, July 2, 2024 at 10:30 a.m. - 12:00 p.m. via Zoom

Upcoming Opportunity Enterprise and Housing Development Review Board Meetings:

- Thursday, June 13, 2024 at 2:00 p.m. - 3:30 p.m. - Location TBD/Hybrid
- Thursday, July 11, 2024 at 2:00 p.m. - 3:30 p.m. - Location TBD/Hybrid

9. Adjournment

New Mexico Finance Authority
207 Shelby St. Santa Fe, N.M. 87501
(505) 984-1454
Opportunity Enterprise Review Board
May 2, 2024
New Mexico State Capitol, Room 322
490 Old Santa Fe Trail, Santa Fe, New Mexico

Members Present:

Joe Farr, Chair	Duke City, LLC
Robert Doucette (via zoom)	New Mexico General Services Department
Brian Condit (via zoom)	New Mexico Building Trades
Marcos Trujillo (via zoom)	Designee, NM Dept. of Finance and Administration
Sam Collins	Designee, NM Economic Development Dept.
Priscella Lucero (via zoom)	Southwest NM Council of Governments
Sandy Chancey (via zoom)	Designee, SW NM Council of Governments
Malaquias Rael	Designee, New Mexico State Treasurer
Dominic Garcia	CBRE Investment Management

Members Absent:

Victor Mendoza	RPM Lending
Jennifer Garcia Kozlowski, Vice Chair	Downtown Las Cruces Partnership
Joseph Maestas	NM State Auditor

Finance Authority Staff:

Adam Johnson (via zoom)	Lynn Taulbee
Alysia Sanchez	Luanna Salazar (via zoom)
Anthony Maestas	Marquita Russel
Brian DuBoff	Patricia Griego
Charlotte Larragoite (via zoom)	Paul Romero
Dan Opperman (via zoom)	Rick Herrman (via zoom)
Delanne Reichard (via zoom)	Rio Trujillo (via zoom)
Donnie Quintana	Ron Cruz (via zoom)
John Brooks	Ryan Marie Decker (via zoom)
Jolin Anaya (via zoom)	Susan Pittard (via zoom)
Kryshana Madrid	Teresa Miller (via zoom)
Leslie Medina (via zoom)	

Guests:

Isidoro Hernandez	NM Mortgage Finance Authority
Ismael Torres	NM Legislative Finance Committee
Miles Conway	NNMBA
Randy Traynor	Traynor Associates, LLC
Rebecca Velarde	Real Estate Developer
Terry McDermott	McDermott Sports, LLC

1. **Call to Order and Roll Call.** Chairman Farr called the meeting to order at 2:00 p.m. A quorum was established.
2. **Approval of Agenda.** Member Collins moved, seconded by Member Trujillo, to approve the agenda. The motion passed 9-0.
3. **Approval of Board Minutes.** Member Doucette moved, seconded by Member Trujillo, for approval of the January 11, 2024, minutes. The motion passed 9-0. Member Rael abstained.

4. **Open Meetings Act Resolution**

4.1 Approval of Open Meetings Act Resolution 2024. Mr. Dan Opperman presented the NMFA Open Meetings Act Resolution. The Open Meetings Act (“Act”), requires all meetings of a quorum of members of any board, commission, administrative adjudicatory body or other policymaking body to be open to the public at all times.

The Opportunity Enterprise Review Board (“OERB”) is subject to the provisions of the Act. Section 10-15-1(D) of the Act requires the OERB to determine annually what constitutes reasonable notice of its public meetings. The Resolution complies with the requirements of the Act. Staff recommends that the OERB approve the Open Meetings Resolution for 2024, as presented.

Member Lucero moved, seconded by Member Doucette, for approval of agenda item 4.1. The motion passed 9-0.

5. **Approval of Amended and Restated Bylaws.**

5.1 Approval of Amended and Restated Bylaws of the Opportunity Enterprise and Housing Development Review Board. Staff presented the proposed changes to the Bylaws to incorporate recent legislative changes, including the addition of 2 additional board members bringing the total to 14, the removal of the state auditor as a member, and the addition of the Executive Director of the New Mexico Mortgage Finance Authority, make changes to the standing committees, make technical changes, and incorporate existing practices. Discussion ensued with staff answering questions from the Board.

Member Rael moved, seconded by Member Garcia, for approval of agenda item 5.1. The motion passed 9-0.

6. **Appointment of Committee Members.**

6.1 Commercial Development Committee

- | | |
|----------------------------|-------------------------------------|
| 1. Member Roper, Chair | 5. Member Garcia |
| 2. Member Doucette | 6. Member Mendoza |
| 3. Member Condit | 7. LCS Appointee (Currently Vacant) |
| 4. Member Garcia-Kozlowski | |

Housing Development Committee

- | | |
|----------------------|------------------------|
| 1. Chair Farr, Chair | 5. Member I. Hernandez |
| 2. Member Lucero | 6. Member N. Martinez |
| 3. Member Propst | 7. Member Bishop |
| 4. Member Montoya | |

Staff recommended postponing appointing the Executive Committee until the May 23rd Board meeting. The Board will be adding two new members at that meeting.

Member Garcia moved, seconded by Member Condit, for approval of agenda item 6.1. The motion passed 9-0.

7. OERB Rulemaking Resolution.

7.1. Consideration of Amended Rules and Resolution Approving the Initiation of the Rulemaking Process. Staff presented the Amended Rules and Resolution to the Board that incorporate the provisions of HB 195, define key terms, propose new housing development projects evaluation criteria, and create a commercial development committee. Staff also provided the proposed schedule for the rulemaking process for public comment. Discussion ensued with staff answering questions from the Board.

Member Garcia made a motion, seconded by Member Collins to adopt the resolution and amend the rules to change the definition for middle income to be the lesser of a three-prong test. The motion passed 9-0.

8. Ranking of the Round 2 OERF Applications.

8.1 Ranking of the Round 2 OERF Applications. Mr. Brian DuBoff presented the OERF Round One applications, scoring process, scoring team, and recommendations for the OERF Round Two Project Applications. Round One did not conclude with any loans directly being made. However, two projects were diverted to other NMFA programs that better suited the funding being requested. Mesa del Sol was put into the PPRF and is in process. Ex Novo Brewing was put into the NMTC Small Loan Pool and was awarded \$1,290,000.

Round 2 received 38 inquiries and 12 complete applications were submitted representing 5 New Mexico Counties – 9 urban and 3 rural. 9 applicants were unable to demonstrate a funding gap (“but for” test) and 11 were determined to be primarily owner occupied. Total funding being requested is \$127,424,715. Discussion ensued with staff answering questions from the Board. Staff recommends the top 6 projects be invited to complete the Financing Application which will initiate the underwriting process by the NMFA staff as outlined in Option C, as presented.

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Option C: This option includes a second tier of scores going down to 50 points with the adjusted scores removing statistical outliers. The chart below shows 6 recommended projects representing 3 counties and 4 Target Industries.

Adjusted: OEPA Round 2 Scoring									
OEPA Name	Business Name	Project Description	\$ Requested	City	County (5)	Location (3/9)	Target Industry	SF AVG POINTS	ADJUSTED AVG POINTS
OEPA-189	Pecan Grove Farms	pecan deshelling, warehousing	\$17,500,000	Las Cruces	Dona Ana	URBAN	Global Trade	56	65
OEPA-218	Independent Nation	community leisure and retail venue	\$15,750,000	Sunland Park	Dona Ana	RURAL	Outdoor Recreation	52	65
OEPA-186	Abyaca Developments LLC	warehouse	\$12,240,936	Santa Teresa	Dona Ana	RURAL	-	62	62
OEPA-173	Midtown Santa Fe Productions QOF, LLC	film and television production facility	\$12,000,000	Santa Fe	Santa Fe	URBAN	Film & television	56	56
OEPA-248	Film Yard LLC	office, warehousing and light manufacturing	\$6,000,000	Albuquerque	Bernalillo	URBAN	Film & television	47	55
OEPA-223	Garrett Development Corporation	build-to-suit industrial manufacturing facility	\$17,500,000	Albuquerque	Bernalillo	URBAN	Sustainable & Green Energy	37	50
OEPA-241	Blue Eye Soft	shared and collaborative aerospace center	\$11,000,000	Albuquerque	Bernalillo	URBAN	Aerospace	38	44
OEPA-180	McDermott Sports, LLC	restaurant and recreation center	\$3,350,000	Rio Rancho	Sandoval	URBAN	-	30	44
OEPA-219	98th and Central Partners LLC	Warehouse/Food Truck Development	\$3,300,000	Albuquerque	Bernalillo	URBAN	-	25	30
OEPA-247	High Five Construction, Inc.	90 commercial buildings	\$11,000,000	Village of Milan	Cibola	RURAL	-	36	30
OEPA-232	Odyssey Real Estate	light industrial warehouse	\$13,283,779	Santa Fe	Santa Fe	URBAN	-	18	25
OEPA-215	Pacific Cactus, LLC	commercial office and warehouse space	\$4,500,000	Albuquerque	Bernalillo	URBAN	-	23	24

Member Garcia moved, seconded by Member Rael, for approval of agenda item 8.1. The motion passed 9-0.

- Public Comment.** Rebecca Velarde of Real Estate Developer expressed her interest in multifamily housing, expressing Board consideration for 80% AMI for rentals.

Miles Conway of Northern New Mexico Builders Association expressed interest in solving the housing crises. Mr. Conway encourage Board members to consider a two-tier scoring matrix for the urban contractors and for the smaller builder applicants, and to consider a smaller builder advocate.

Terry McDermott of McDermott Sports expressed his interest in reapplying. NMFA staff will assist him in reapplying for the next round or direct him to other programs that are available for his particular project.

- Next OERB Meeting.** Thursday, May 23, 2024 at 2:00 p.m. at the NM State Capitol, Room 322.
- Adjournment.** Member Rael made a motion, seconded by member Garcia for adjournment. The meeting adjourned at 3:15 p.m.

Secretary

Date



Memorandum

To: Opportunity Enterprise and Housing Development Review Board
From: NMFA Staff
Date: May 23, 2024
Re: Appointment of Nominating Committee – Board Officers

Item:

Appointment of Nominating Committee for the election of Board Officer positions of Chair, Vice Chair and Secretary.

Background:

Pursuant to Article V of the Opportunity Enterprise and Housing Development Review Board Bylaws, the NMFA Board is required to elect from among its members, the Vice Chair and Secretary. Section 5.8 of the Bylaws require the Chair to appoint a Nominating Committee consisting of three (3) Board members by April 30 every even numbered year. The Nominating Committee is responsible for presenting the nominations for consideration to the full Board at a subsequent meeting to be held prior to June 30, whereby the election of Board Officers will be conducted in a public meeting.

Recommendation:

The Chair should appoint three (3) members to the Nominating Committee pursuant to the Bylaws so that Officers may be elected prior to June 30, 2024.

Public Comment