

New Mexico Finance Authority
207 Shelby St. Santa Fe, NM 87501
(505) 984-1454
Minutes of Colonias Infrastructure Board Meeting
December 5, 2024
NMFA Conference Room

Voting Members Present:

Janice Baca-Argabright (via zoom)	Appointee, Minority Leader of the Senate
Marquita Russel, Secretary	CEO, NM Finance Authority
Jose Luis Segura (via zoom)	Appointee, Speaker of the House of Representatives
Rebecca Dow (via zoom)	Appointee, Minority Leader House of Representatives
Steven Deal (via zoom)	Designee, NM Environment Dept.
Tonantzin Roybal	Designee, NM Dept. of Finance and Administration

Non-Voting Members Present:

Richard Garcia (via zoom)	Designee, NM Counties
Jay Armijo (via zoom)	Director, South Central Council of Governments
Priscilla Lucero (via zoom)	Director, Southwest NM Council of Governments
Dora Batista (via zoom)	Director, Southeastern NMED District
Donna Maestas DeVries	Designee, NM Mortgage Finance Authority

Voting Members Absent

Mary Kay Papen, Chair	Appointee, President Pro Tempore of the Senate
-----------------------	--

New Mexico Finance Authority Staff:

Angela Quintana	Kryshana Madrid
Bryan Otero (via zoom)	Fernando Martinez
Charlotte Larragoite (via zoom)	Sharon Romero
Erika Falance (via zoom)	Michael Vonderheide

- 1. Call to Order and Roll Call.** Vice-Chair Janice Baca-Argabright called the meeting to order at 10:00 a.m. A quorum was established.
- 2. Approval of Agenda.** Member Roybal moved, seconded by Member Russel, to approve the agenda. The motion passed 6-0.

3. Approval of Board Minutes.

3.1 Member Segura moved, seconded by Member Dow to approve the September 19, 2024, Board meeting minutes. The motion passed 6- 0.

4. YTD Colonias Infrastructure Fund Expenditures Overview.

4.1 Overview on Colonias Expenditures. Ms. Quintana presented the Colonias Project expenditures summary to the Board. For the past few years, there have been significant delays in project expenditures due to delays in closings (USDA), availability of contractors and materials, and internal staff turnover at the entity level. In addition, an increase in funding attributes to larger awards. The Policy Committee will meet in the upcoming year to review the current policies and determine if any changes will be needed to address any concerns the Board may have. Discussion ensued with staff answering questions from the Board.

Informational Only.

5. Colonias Closings.

5.1 Update on Colonias Closings. Ms. Quintana presented an update on outstanding Colonias project closings. Eleven outstanding awards have been unable to meet the readiness to proceed deadline to secure funding.

Informational Only.

6. 2024 Colonias Annual Report.

6.1 2024 Colonias Annual Report. Ms. Quintana presented an overview of the annual report.

Informational Only.

7. Next Board Meetings.

- February 25, 2025 – Colonias Board meeting; TBD
- April 29-30, 2025 – Colonias Board meeting; TBD (*Project Presentations*)
- May 15, 2025 – Colonias Board meeting; TBD (*2025 Colonias Awards*)

8. Public Comment. Member Lucero thanked NMFA staff for their work in support of Colonias projects.

9. Adjournment. The meeting adjourned at 10:20 a.m.



02 / 25 / 2025

Secretary

Date