



NMFA BOARD MEETING

Thursday, May 22, 2025

9:00 AM

<https://nmfa-net.zoom.us/j/81218610285?pwd=e1iTRNTJbaXE2ZIY50aaQbi2HE9aXK.1>

Webinar ID: 812 1861 0285

Passcode:910829

AGENDA

1. Call to Order and Roll Call

2. Approval of Agenda

Action Item

2.1 Approval of Agenda

Yes

3. Approval of Board Minutes

Action Item

3.1 Approval of the April 24, 2025 Board Minutes

Yes

4. Governance Items

Action Item

4.1 Appointment of Nominating Committee for Election of Officers - Section 5.9 of Bylaws

Yes

4.2 Approval of the Open Meetings Act Resolution 2025 (Mark Chaiken, General Counsel)

Yes

4.3 Approval of the Inspection of Public Records Act Resolution 2025 (Mark Chaiken, General Counsel)

Yes

5. Report from the CEO

Action Item

5.1 Report from the CEO (*Marquita Russel, Chief Executive Officer*) No

6. Public Lending Committee

Action Item

6.1 Update on Activities (*Alison Nichols, Chair*) No

6.2 Drinking Water State Revolving Loan Fund (DWSRLF) - FY2026 Intended Use Plan (*Todd Johansen, Senior Program Administrator*) No

7. Consent Agenda

Action Item

7.1 Union del Llano MDWCA (Taos County). PG-6760. \$60,000. Water Asset Management Plan. (*Susan Rodriguez, Senior Program Administrator*) Yes

7.2 Moriarty (Torrance County). PG-6762. \$75,000. Preliminary Engineering Report. (*Susan Rodriguez, Senior Program Administrator*) Yes

7.3 Tranquillo Pines Water Users Cooperative (Bernalillo County). DW-6756. \$60,000. Preliminary Engineering Report, Evaluations, and Testing. (*Ryan Olguin, Lead Finance Manager & Ratna Navabhaktula, Lead Credit Analyst*) Yes

7.4 City of Rio Communities FD (Valencia County). PPRF-6755. \$920,965. State Fire Protection Funds. (*Angelo Jaramillo, Regional Finance Manager & Jake Adams, Credit Analyst*) Yes

8. Regular Agenda

Action Item

8.1 UNM Los Alamos (Los Alamos County). PPRF-6747. \$1,500,000. General Obligation Bond. (*Juliana Baumgartner, Regional Finance Manager & Jeff Baade, Lead Credit Analyst*) Yes

8.2 Valencia County. PPRF-6686. \$3,500,000. County Road Improvements, Parks and Recreation Improvements, and Community Enhancement. (*John DuBois, Regional Finance Manager & Jake Adams, Credit Analyst*) Yes

8.3 ENMU-Ruidoso (Lincoln County). PPRF-6754. \$3,000,000. General Obligation. (*Angelo Jaramillo, Regional Finance Manager & Ratna Navabhaktula, Lead Credit Analyst*) Yes

9. Water Trust Board Consent Agenda

Action Item

9.1 Presentation of the 2025 Water Trust Board Projects (*Angela Quintana, Program Manager*) No

9.2 Acoma Pueblo (Cibola County). WPF-6540. \$4,378,000. Skyline Storage Yes

Tank Project. (Angela Quintana, Program Manager)

- | | | |
|------|---|-----|
| 9.3 | City of Albuquerque (Bernalillo County). WPF-6543. \$6,160,000. John St. Pond/Drainage Improvements. <u>(Angela Quintana, Program Manager)</u> | Yes |
| 9.4 | City of Albuquerque (Bernalillo County). WPF-6544. \$3,000,000. Puerto del Sol Golf Course Irrigation Renovation. <u>(Angela Quintana, Program Manager & Josh Young, Lead Credit Analyst)</u> | Yes |
| 9.5 | ABCWUA (Bernalillo County). WPF-6545. \$14,000,000. Arsenic Treatment Facilities Ph. I. <u>(Angela Quintana, Program Manager & Aaron Kayser, Managing Director, Credit)</u> | Yes |
| 9.6 | City of Aztec (San Juan County). WPF-6546. \$1,741,470. South Aztec Water Transmission Line. <u>(Angela Quintana, Program Manager & Josh Young, Lead Credit Analyst)</u> | Yes |
| 9.7 | Town of Bernalillo (Sandoval County). WPF-6547. \$279,240. Calle del Norte Waterline. <u>(Angela Quintana, Program Manager & Josh Young, Lead Credit Analyst)</u> | Yes |
| 9.8 | City of Bloomfield (San Juan County). WPF-6549. \$277,577. Second Source Water Supply. <u>(Angela Quintana, Program Manager & Ratna Navabhaktula, Lead Credit Analyst)</u> | Yes |
| 9.9 | Bosque Garden MDWCA (Valencia County). WPF-6550. \$553,914. Water System Improvements. <u>(Angela Quintana, Program Manager & Aaron Kayser, Managing Director, Credit)</u> | Yes |
| 9.10 | Cibola County. WPF-6552. \$450,000. CR7 & 8 Drainage Improvements. <u>(Angela Quintana, Program Manager & Ratna Navabhaktula, Lead Credit Analyst)</u> | Yes |
| 9.11 | Colfax SWCD (Colfax County). WPF-6554. \$800,000. Fire Mitigation. <u>(Angela Quintana, Program Manager)</u> | Yes |
| 9.12 | Village of Columbus (Luna County). WPF-6555. \$1,000,000. NE Channel Ph. II. <u>(Angela Quintana, Program Manager & Ratna Navabhaktula, Lead Credit Analyst)</u> | Yes |
| 9.13 | Village of Columbus (Luna County). WPF-6556. \$137,500. Water System PER. <u>(Angela Quintana, Program Manager & Ratna Navabhaktula, Lead Credit Analyst)</u> | Yes |
| 9.14 | Dona Ana County. WPF-6562. \$6,000,000. Dragonfly Channel Ph. 4. <u>(Angela Quintana, Program Manager & Aaron Kayser, Managing Director, Credit)</u> | Yes |
| 9.15 | Dona Ana MDWCA (Dona Ana County). WPF-6563. \$623,958. Water Tank Rehab. <u>(Angela Quintana, Program Manager & Ratna Navabhaktula, Lead Credit Analyst)</u> | Yes |

- | | | |
|------|--|-----|
| 9.16 | Dona Ana MDWCA (Dona Ana County). WPF-6564. \$1,000,000. Water Well Replacement. <u>(Angela Quintana, Program Manager & Ratna Navabhaktula, Lead Credit Analyst)</u> | Yes |
| 9.17 | Eastern New Mexico WUA (Curry County). WPF-6565. \$18,700,000. Raw Water Pipeline Conveyance & Facilities. <u>(Angela Quintana, Program Manager & Aaron Kayser, Managing Director, Credit)</u> | Yes |
| 9.18 | El Valle de Los Ranchos WSD (Taos County). WPF-6566. \$500,000. El Valle Regional Multi-Community Interconnection. <u>(Angela Quintana, Program Manager & Aaron Kayser, Managing Director, Credit)</u> | Yes |
| 9.19 | El Valle de Los Ranchos WSD (Taos County). WPF-6567. \$1,000,000. Phase 3C Water Project. <u>(Angela Quintana, Program Manager & Aaron Kayser, Managing Director, Credit)</u> | Yes |
| 9.20 | City of Farmington (San Juan County). WPF-6573. \$8,717,363. La Plata Waterline Project. <u>(Angela Quintana, Program Manager & Jeff Baade, Lead Credit Analyst)</u> | Yes |
| 9.21 | Flora Vista MDWA (San Juan County). WPF-6574. \$1,108,095. Rd. 3125 Line Extension. <u>(Angela Quintana, Program Manager & Jeff Baade, Lead Credit Analyst)</u> | Yes |
| 9.22 | Flora Vista MDWA (San Juan County). WPF-6575. \$2,712,525 Rd. 3536 Line Extension. <u>(Angela Quintana, Program Manager & Jeff Baade, Lead Credit Analyst)</u> | Yes |
| 9.23 | City of Gallup (McKinley County). WPF-6576. \$9,721,602. Water Supply Project Reach 27.12. <u>(Angela Quintana, Program Manager & Jeff Baade, Lead Credit Analyst)</u> | Yes |
| 9.24 | Flora Vista MDWA (San Juan County). WPF-6577. \$323,625. Jenkins Ranch Line Extension. <u>(Angela Quintana, Program Manager & Jeff Baade, Lead Credit Analyst)</u> | Yes |
| 9.25 | Pueblo of Isleta (Bernalillo County). WPF-6578. \$2,400,213. Effluent Storage Tank & Bulk Water Station. <u>(Angela Quintana, Program Manager)</u> | Yes |
| 9.26 | City of Las Cruces (Dona Ana County). WPF-6579. \$3,896,750. Lead and Copper Service Line Replacement. <u>(Angela Quintana, Program Manager & Aaron Kayser, Managing Director, Credit)</u> | Yes |
| 9.27 | City of Las Cruces (Dona Ana County). WPF-6580. \$1,969,331. Del Sol Water Tank Rehabilitation. <u>(Angela Quintana, Program Manager & Aaron Kayser, Managing Director, Credit)</u> | Yes |
| 9.28 | City of Las Cruces (Dona Ana County). WPF-6581. \$941,650. SCADA Replacement. <u>(Angela Quintana, Program Manager & Aaron Kayser, Managing Director, Credit)</u> | Yes |

- | | | |
|------|--|-----|
| 9.29 | Village of Logan (Quay County). WPF-6582. \$1,928,480. Canadian River Water Pipeline Crossing. <u>(Angela Quintana, Program Manager & Aaron Kayser, Managing Director, Credit)</u> | Yes |
| 9.30 | Los Alamos County. WPF-6583. \$2,000,000. San Ildefonso Rd. Waterline Replacement. <u>(Angela Quintana, Program Manager & Ratna Navabhaktula, Lead Credit Analyst)</u> | Yes |
| 9.31 | Los Alamos County. WPF-6584. \$2,500,000. Townsite 14" Waterline Replacement. <u>(Angela Quintana, Program Manager & Ratna Navabhaktula, Lead Credit Analyst)</u> | Yes |
| 9.32 | Village of Los Ranchos (Bernalillo County). WPF-6585. \$585,000. Agri-Nature Center Irrigation Lining. <u>(Angela Quintana, Program Manager)</u> | Yes |
| 9.33 | Lumberton MDWCA (Rio Arriba County). WPF-6586. \$490,000. Water System Improvements. <u>(Angela Quintana, Program Manager)</u> | Yes |
| 9.34 | Luna County. WPF-6587. \$450,000. Yuma/Maverick Flood Prevention. <u>(Angela Quintana, Program Manager & Jeff Baade, Lead Credit Analyst)</u> | Yes |
| 9.35 | Lybrook MDWCA (Rio Arriba County). WPF-6588. \$500,000. Water System Improvements. <u>(Angela Quintana, Program Manager)</u> | Yes |
| 9.36 | McKinley County. WPF-6589. \$2,563,638. CR23B Purty Rock Drainage Improvements. <u>(Angela Quintana, Program Manager & Ratna Navabhaktula, Lead Credit Analyst)</u> | Yes |
| 9.37 | Mescalero Apache Tribe (Otero County). WPF-6590. \$2,100,000. State Potable Water Well #1. <u>(Angela Quintana, Program Manager)</u> | Yes |
| 9.38 | Middle Rio Grande CD (Bernalillo County). WPF-6591. \$6,000,000. Feeder 3 Pump Station. <u>(Angela Quintana, Program Manager & Aaron Kayser, Managing Director, Credit)</u> | Yes |
| 9.39 | Pena Blanca WSD (Sandoval County). WPF-6593. \$2,499,999. Waterline Replacement. <u>(Angela Quintana, Program Manager & Jeff Baade, Lead Credit Analyst)</u> | Yes |
| 9.40 | Penasco MDWC & MSHA (Taos County). WPF-6594. \$1,550,000. Water System Improvements. <u>(Angela Quintana, Program Manager & Jeff Baade, Lead Credit Analyst)</u> | Yes |
| 9.41 | Pendaries Village MDWCA (San Miguel County). WPF-6595. \$2,000,000. Water System Improvements. <u>(Angela Quintana, Program Manager & Jeff Baade, Lead Credit Analyst)</u> | Yes |
| 9.42 | Quemado Lake WA (Catron County). WPF-6598. \$140,000. Water System Improvements. <u>(Angela Quintana, Program Manager)</u> | Yes |
| 9.43 | Rio Embudo MDWCA (Rio Arriba County). WPF-6601. \$499,999. Water | Yes |

System Improvements. *(Angela Quintana, Program Manager)*

- | | | |
|------|---|-----|
| 9.44 | Rio Lucio MDWCA (Taos County). WPF-6602. \$999,999. New Well Project. <i>(Angela Quintana, Program Manager & Josh Young, Lead Credit Analyst)</i> | Yes |
| 9.45 | Rosedale MDWCA (Grant County). WPF-6603. \$312,359. Water System Improvements. <i>(Angela Quintana, Program Manager & Josh Young, Lead Credit Analyst)</i> | Yes |
| 9.46 | Village of Ruidoso (Lincoln County). WPF-6605. \$1,125,000. Wingfield Homestead 2nd Add. Water Replacement. <i>(Angela Quintana, Program Manager & Aaron Kayser, Managing Director, Credit)</i> | Yes |
| 9.47 | Village of Ruidoso (Lincoln County). WPF-6606. \$237,500. Alto Lake Dam Spillway. <i>(Angela Quintana, Program Manager & Aaron Kayser, Managing Director, Credit)</i> | Yes |
| 9.48 | Village of Ruidoso (Lincoln County). WPF-6607. \$763,597. Redrilling of Hollywood Well. <i>(Angela Quintana, Program Manager & Aaron Kayser, Managing Director, Credit)</i> | Yes |
| 9.49 | Village of Ruidoso (Lincoln County). WPF-6608. \$5,100,000. Two Rivers Raw Water Intake/Transmission Line. <i>(Angela Quintana, Program Manager & Aaron Kayser, Managing Director, Credit)</i> | Yes |
| 9.50 | San Juan SWCD (San Juan County). WPF-6609. \$500,000. SJ Basin Watershed Restoration. <i>(Angela Quintana, Program Manager)</i> | Yes |
| 9.51 | San Luis Cabezón MDWCA (Sandoval County). WPF-6610. \$500,000. Water System Improvements. <i>(Angela Quintana, Program Manager)</i> | Yes |
| 9.52 | San Luis Cabezón MDWCA (Sandoval County). WPF-6611. \$200,000. Well Improvements. <i>(Angela Quintana, Program Manager & Ratna Navabhaktula, Lead Credit Analyst)</i> | Yes |
| 9.53 | City of Santa Fe (Santa Fe County). WPF-6613. \$2,500,000. McClure Dam Repair. <i>(Angela Quintana, Program Manager & Jeff Baade, Lead Credit Analyst)</i> | Yes |
| 9.54 | Sky Country Estates MDWCA (Otero County). WPF-6615. \$275,000. Water System Improvements. <i>(Angela Quintana, Program Manager & Ratna Navabhaktula, Lead Credit Analyst)</i> | Yes |
| 9.55 | Southern Sandoval County Arroyo Flood Control Authority (Sandoval County). WPF-6616. \$500,000. Sportsplex Dam Outlet Rehabilitation. <i>(Angela Quintana, Program Manager)</i> | Yes |
| 9.56 | Storrie Project WUA (San Miguel County). WPF-6617. \$2,350,000. Ph. II Water Project. <i>(Angela Quintana, Program Manager & Ratna Navabhaktula, Lead Credit Analyst)</i> | Yes |

- | | | |
|------|---|-----|
| 9.57 | City of Sunland Park (Dona Ana County). WPF-6618. \$500,000. Edgemont Subdivision Flood Control. <u>(Angela Quintana, Program Manager & Ratna Navabhaktula, Lead Credit Analyst)</u> | Yes |
| 9.58 | City of Sunland Park (Dona Ana County). WPF-6619. \$3,500,000. Carlos Aguirre Flood Control. <u>(Angela Quintana, Program Manager & Ratna Navabhaktula, Lead Credit Analyst)</u> | Yes |
| 9.59 | City of Truth or Consequences (Sierra County). WPF-6621. \$8,090,000. Cantrell Dam Breach & Watershed Drainage. <u>(Angela Quintana, Program Manager & Aaron Kayser, Managing Director, Credit)</u> | Yes |
| 9.60 | Upper Rio Grande WD (Rio Arriba County). WPF-6622. \$350,000. SMBM Dam Site #1. <u>(Angela Quintana, Program Manager)</u> | Yes |
| 9.61 | Ute Creek SWCD (Harding County). WPF-6623. \$600,000. Canadian River Watershed. <u>(Angela Quintana, Program Manager)</u> | Yes |

10. Economic Development Committee

Action Item

- | | | |
|------|---|-----|
| 10.1 | Update on Activities <u>(Sam Collins, Chair)</u> | No |
| 10.2 | Recommended Investment Commitment to Roadrunner Fund I, L.P. <u>(Ryan Decker, NMFA Policy & Capital Strategist & Ethan Samson, Meketa Investment Group Managing Principal / Private Markets Consultant)</u> | Yes |

11. Finance & Disclosure Committee

Action Item

- | | | |
|------|--|-----|
| 11.1 | Update on Activities <u>(Martin Suazo, Chair)</u> | No |
| 11.2 | FY 2025 3rd Quarter Budget Performance Report <u>(Oscar Rodriguez, Chief Financial Officer & Norman Vuylsteke, Controller)</u> | Yes |
| 11.3 | NMFA PPRF 2025B Senior Lien Bond Sale Report <u>(Maria Ruelas, Senior Accountant)</u> | No |
| 11.4 | Request for Proposal for External Audit Services <u>(Oscar Rodriguez, Chief Financial Officer)</u> | Yes |

12. Audit Committee

Action Item

- | | | |
|------|--|-----|
| 12.1 | Update on Activities <u>(Andrew Burke, Chair)</u> | No |
| 12.2 | 3rd Quarter FY 2025 Financial Statements and Performance Indicators <u>(Oscar Rodriguez, Chief Financial Officer & Norman Vuylsteke, Controller)</u> | Yes |

13. Next Board Meeting *Thursday, June 26, 2025*

Zoom

9:00am-Noon

14. Adjournment