

New Mexico Finance Authority
810 W. San Mateo Rd., Santa Fe, New Mexico 87505
(505) 984-1454
NMFA Board Meeting Minutes
April 17, 2025
Zoom Webinar

Members Present:

Kathy Keith, Chair	Public Member, Los Alamos Natl. Laboratory
Richard Garcia	Designee, New Mexico Counties
Marcos Trujillo	Designee, NM Dept. of Finance and Administration
Sam Collins	Designee, NM Economic Development Dept.
Kelsey Rader	Designee, NM Environment Department
Teresa Costantinidis	Public Member, University of New Mexico
Alison Nichols	Designee, NM Municipal League
Ronald Lovato	Public Member, Ohkay Owingeh

Members Absent:

Martin Suazo, Vice Chair	Public Member, Las Vegas, NM
Andrew Burke	Public Member, Las Cruces, NM
Melanie Kenderdine	Secretary, Energy, Minerals & Natural Resources Dept.

New Mexico Finance Authority Staff:

Aaron Kayser	Kryshana Madrid
Arielle Lansdell	Laura Williams
Angie Hunt	Leslie Medina
Bradley Fluetsch	Lynn Taulbee
Bryan Otero	Maria Ruelas
Chip Pierce	Marquita Russel
Dora Cde Baca	Paul Romero
Eric Friedland	Ron Cruz
Erika Falance	Susan Pittard
Fernando Martinez	
Jake Adams	
John Brooks	

Guests:

Brad Patterson	Gilmore and Bell
Erik Harrigan	RBC Capital Markets
Helen Atkenson	Hogan Lovells
Jerry Kyle	Orrick, Herrington & Sutcliffe, LLP
Lauren Herrera	Orrick, Herrington & Sutcliffe, LLP
Matt Schoenfeld	
Pingbo Zhou	
Rich Wood	University of New Mexico
Suzanne Bruckner	Sutin, Thayer & Browne

1. **Call to Order and Roll Call.** Chairman Keith called the meeting to order at 9:03 a.m. A quorum was established.
2. **Approval of Agenda.** Member Trujillo moved, seconded by Member Costantinidis to approve the agenda. The motion passed 8 – 0.
3. **Public Project Revolving Fund Bonds.**

3.1 Revised Authorizing and Delegating Resolution for the Subordinate Lien Public Project Revolving Fund Revenue Bonds, Series 2025B, Preliminary Official Statement, 24th Supplemental Indenture of Trust and Related Documents.

The NMFA's 2025B Subordinate Lien bonds had been planned to be sold via competitive sale. Staff now recommends that the bonds be sold via a negotiated sale, using the NMFA's existing underwriting pool.

Given the bond market's recent profound instability, the NMFA Bond Team recommends shifting from the competitive method of sale to a negotiated sale. NMFA will be prepared to sell the 2025B bonds as soon as Thursday, April 24th, with staff monitoring market tone and proceeding with the bond when the market is receptive.

Staff presented a revised Authorizing and Delegating Resolution with the following changes: the true interest cost shall not exceed 5.5% (from 4.75%); and 2) execution of documents necessary for a negotiated sale.. Member Marcos Trujillo will represent the Board in the transaction as a designated officer.

Lastly, at NMSU Alamogordo's request, NMFA is making a slight adjustment to the principal payment amounts. The revised POS reflects the necessary changes to allow the document to be used for a negotiated sale and reflects the modest structure change to accommodate the new NMSU Alamogordo amortization schedule.

Staff recommended approval of the Revised Authorizing and Delegating Resolution for the PPRF Subordinate Lien Bonds, Series 2025, as presented.

Member Collins moved, seconded by Member Trujillo for approval of agenda item 3.1. The motion passed 8-0.

4. **Next Board Meeting.** Thursday, April 24, 2025 via Zoom – 9:00 a.m.
5. **Adjournment.** The meeting adjourned at 9:21 a.m.

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05 / 02 / 2025

Secretary

Date