

New Mexico Finance Authority
810 W. San Mateo Rd., Santa Fe, New Mexico 87505
(505) 984-1454
NMFA Board Meeting Minutes
May 22, 2025
Zoom

Members Present:

Kathy Keith, Chair	Public Member, Los Alamos Natl. Laboratory
Richard Garcia	Designee, New Mexico Counties
Sam Collins	Designee, NM Economic Development Dept.
Kelsey Rader	Designee, NM Environment Department
AJ Forte	NM Municipal League
Martin Suazo, Vice Chair	Public Member, Las Vegas, NM
Andrew Burke	Public Member, Las Cruces, NM

Members Absent:

Wayne Propst	NM Dept. of Finance and Administration
Teresa Costantinidis	Public Member, University of New Mexico
Melanie Kenderdine	Energy, Minerals & Natural Resources Dept.

New Mexico Finance Authority Staff:

Aaron Kayser	Laura Williams
Angela Quintana	Luanna Salazar
Angelo Jaramillo	Lucas Elliott
Angie Hunt	Maria Ruelas
Arielle Lansdell	Mark Chaiken
Brad Fluetsch	Mark Lovato
Brian DuBoff	Marquita Russel
Bryan Otero	Michael Vonderheide
Carmela Manzari	Norman Vuylsteke
Charlotte Larragoite	Oscar Rodriguez
Delanne Reichard	Ratna Navabhaktula
Donnie Quintana	Rio Trujillo
Dora Cde Baca	Ron Cruz
Erika Falance	Ryan Decker
Fernando Martinez	Ryan Olguin
Jake Adams	Ryan Olguin
Jeff Baade	Scott Morrison
Joanne Johnson	Sean Endler
John Brooks	Sharon Romero
John DuBois	Susan Pittard
Jolin Anaya	Susan Rodriguez
Juliana Baumgartner	Teresa Miller
Kryshana Madrid	Theresa Garcia

Guests:

Adam Hammer	Roadrunner Fund
Blake Brei	Stifel
Robert Harbison	Stifel
Carissa Stone	RBC
Carla Najjar	Virtue & Najjar, PC
Chief Tabet	Rio Communities
David Bailey	Luna County
Ethan Samson	Meketa
George Williford	ENMU Ruidoso
Greg Salinas	ENMU Ruidoso
Heather Lutz	Luna County
Isaac Leon	Sutin, Thayer & Browne
Kaeley Weimerskirch	RBC
Mike Mettler	Roadrunner Fund
Rich Wood	UNM
Ronald Lovato	Public Member, Ohkay Owingeh
Ryan Trosper	President, ENMU Ruidoso
Suzanne Bruckner	Sutin, Thayer & Browne

1. **Call to Order and Roll Call.** Chairman Keith called the meeting to order at 9:01 a.m. A quorum was established.
2. **Approval of Agenda.** Member Suazo moved, seconded by Member Garcia, to approve the agenda as amended and move Item 9, “Water Trust Board Projects” to the Consent Agenda. The motion passed 7 – 0.
3. **Approval of Board Minutes.**
 - 3.1 Member Suazo moved, seconded by Member Rader, to approve the April 24, 2025, Board Minutes. The motion passed 7 – 0.
4. **Governance Items.**
 - 4.1 **Appointment of Nominating Committee for Election of Officers - Section 5.9 of Bylaws.** Chair Keith appointed Member Forte, Member Trujillo, and Member Garcia to the Nominating Committee.

Member Suazo moved, seconded by Member Forte, for approval of agenda items 4.1. The motion passed 7-0.
 - 4.2 **Approval of the Open Meetings Act Resolution 2025.** Mark Chaiken, General Counsel presented the 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 Board is subject to the provisions of the Act. Section 10-15-1(D) of the Act requires the Board to determine annually what constitutes reasonable notice of its public meetings. The Resolution complies with the requirements of the Act. Staff recommends that the Board approve the Resolution, as presented.

Member Suazo moved, seconded by Member Forte, for approval of agenda items 4.2. The motion passed 7-0.

4.3 Approval of the Inspection of Public Records Act Resolution 2025. Mark Chaiken presented the Inspection of Public Records Act Resolution 2025. The NMFA is subject to the Inspection of Public Records Act which provides that every person has a right to inspect the public records of the NMFA. The NMFA is required to post procedures for requesting public records. The NMFA adopts a Policy for Inspection of Public Records yearly. The Policy sets forth the procedures for requesting NMFA's public records, and otherwise complies with the Inspection of Public Records Act, §14-2-1 et seq., NMSA 1978, as amended and supplemented from time to time.

Staff recommends approval and adoption the Inspection of Public Records Resolution, which approves and adopts the NMFA's Policy for Inspection of Public Records for 2025.

Member Suazo moved, seconded by Member Garcia, for approval of agenda items 4.3. The motion passed 7-0.

5. Report from the Chief Executive Officer ("CEO"), Marquita Russel.

5.1 Report from the CEO. CEO Russel provided a staffing and reorganization chart update. Staff presented a draft budget to the Finance & Disclosure Committee. The capital budget will contain funding for the Integrated Business Application project totaling approximately \$1.5 million, and the operating budget will contain a \$3.5 million increase in contractual services primarily for the technical assistance program contractors. The funding for the WTB Technical Assistance Program was set aside by the WTB from its FY 24 funding.

Water Programs Update: Spring is always a busy time for the water program group because the annual funding cycles for the WTB and CIB programs are coming to an end and the process for the federal drinking water funding is just getting started. This spring, after experiencing unprecedented levels of funding for the last several years, the busy application cycle is being met with high levels of construction and project activities with NMFA assuming more of the project oversight functions that had previously been handled by the NMED Construction Programs Bureau.

This month and next the Board will hear from members of the Water Program Group, headed by Michael Vonderheide. However, CEO Russel spotlighted the entire team for the work they have been doing on behalf of the state: Angela Quintana, Program Manager, and Sharon Romero, Lead Program Administrator, manage the WTB and CIB programs. Todd Johansen, Senior Program Administrator, oversees the federal drinking water programs with the able assistance of Lead Program Administrator Mary Finney, who also handles the LGPF readiness and closing processes. And Susan Rodriguez, Senior Program Administrator, whom the Board recognizes for her work in the LGPF, also works on the PPRF, the WTB and CIB programs.

Water Trust Board: At its April 22nd meeting, the WTB recommended to NMFA 60 applications totaling \$146.6 million of requests. Those applications appear on today's agenda. Eighteen applications could not be awarded because the 12 applicants who had submitted them were not compliant with the audit rule. These 18 applications total approximately \$67.5 million and will have one additional opportunity in August to receive an award. The 2025 award cycle brings the total awarded funds through

the WTB to approximately \$1 billion, with more than half of it occurring since 2022. Staff is also working with the WTB on the amendment of its policies to include wastewater projects which became eligible for funding with the passage of HB 211 in 2024. The evaluation and readiness policies for wastewater need to be in place before we can provide application training, which typically occurs in July. The WTB application typically opens in mid-August so that the applications can be fully vetted prior to the last meeting of the NMFA Oversight Committee, which is expected to be in late October or very early November.

Lastly, the application for the WTB Technical Assistance Program is expected to open at the beginning of June. Staff is collaborating with the NMED, who also has funding for regionalization, to ensure that we are developing complementary programs.

Colonias Infrastructure Board: Next month, the NMFA Board will be asked to consider approval of 32 applications recommended by the CIB at its May 15th meeting. These 32 applications are seeking Colonias Infrastructure funding totaling \$51.2 million of the \$80.5 million available for award this year. Similar to the WTB, 11 applications submitted by four CIB applicants could not receive an award because the applicants are not current on their audits. These applications, which total \$12.5 million, will be considered for funding in September.

Drinking Water State Revolving Loan Fund: As the designated grantee of the federal drinking water capitalization grants, NMFA will soon be applying for the Federal Fiscal Year 2025 Base Capitalization grant, BIL General Supplemental Grant, and FFY 25 BIL Emerging Contaminants grant which are now estimated at \$35 million in federal funds. In order to apply for these funds, NMFA and NMED must promulgate an annual Intended Use Plan (“IUP”) which informs the public on how the federal dollars will be used, including a list of the expected recipients. The presentation on today’s agenda will kick off the public notification and promulgation process for the Annual IUP.

Informational Only.

- 6. 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.*

6.1 Update on Activities. A quorum of the Public Lending Committee met on May 14, 2025, via Zoom. Member Nichols chaired the meeting, with members Richard Garcia, and Kelsey Rader in attendance.

Staff presented two PG applications, one DWSRLF project, and four PPRF applications. The Committee recommended approval of these seven applications. 60 projects for the 2025 Water Trust Board cycle were presented. The committee recommends approval of all 60 projects to the Board. Staff presented the FY2026 IUP as an informational item.

Informational Only.

6.2 Drinking Water State Revolving Loan Fund (DWSRLF) - FY2026 IUP. Staff presented the State Fiscal Year 2026 IUP for the DWSRLF. Staff provided background information and reminded the Board that as the grantee, NMFA will be apply for the Federal Fiscal Year 2025 Base Capitalization grant, BIL General Supplemental Grant, and FFY 25 BIL Emerging Contaminants grant estimated at over \$35 million in federal funds.

Staff went over the financial status of the DWSRLF; Objectives of the DWSRLF and Set-Aside Programs; The state's short term and long-term programmatic goals; Use of funds specified for Services to Public Water Systems (Set-Asides); NMED's priority ranking system and an Annual Fundable Priority List of projects.

The Draft IUP will be posted on the NMED and NMFA websites for a 30-day public review and comment period, from May 23, 2025, to July 1, 2025. Any comments received during the public review period will be incorporated into the final document. The final document is then sent to U.S. EPA Region 6 for approval.

Informational Only.

7. Consent Agenda.

7.1 Union del Llano MDWCA (Taos County). PG-6760. \$60,000. Union del Llano has come to the LGPF to fund a Water Asset Management Plan. This plan is meant to manage infrastructure capital assets to minimize the total cost of owning/operating them, give the service level customers desire and is needed to achieve sustainable infrastructure.

7.2 Moriarty (Torrance County). PG-6762. \$75,000. Preliminary Engineering Report ("PER"). The City of Moriarty has come to the LGPF to fund a PER for their wastewater treatment system. The system is beyond its useful life and is experiencing failures and compliance issues. Furthermore, this report will assist the City in identifying current system needs and develop alternatives to improve it. The City plans to use this planning document in applying for future WTB funding.

7.3 Tranquillo Pines Water Users Cooperative (the "Cooperative") (Bernalillo County). DW-6756. \$60,000. The Cooperative has applied to the DWSRLF to finance a PER, evaluations, and testing. The PER is being conducted to identify and prioritize water infrastructure repairs or replacements aimed at addressing leaks and mitigating excessive fluoride levels surpassing state standards in 2023. The system, which is fifty years old, experienced a leak rate that exceeded its pumping capacity in November 2023, necessitating the use of hauled water to meet demands. Leak detection testing and observations have not revealed any significant leak locations for repair, leading to the conclusion that there are multiple small leaks and/or faulty control valves, likely due to aging infrastructure. Furthermore, three of the four cooperative source wells are in violation of NMED fluoride levels and will require an engineered mitigation plan to meet state standards, ensuring these essential source wells remain operational. This project is number one on the 2025 Supplemental Fundable List.

7.4 City of Rio Communities FD (Valencia County). PPRF-6755. \$920,965. State Fire Protection Funds. The City of Rio has applied to the PPRF to purchase a fire truck and fire equipment. Located along the east side of the Rio Grande River in southeastern Valencia County. The new fire equipment will be used to support fire suppression efforts throughout the city, thereby promoting public health, safety, and welfare. The fire truck will help provide more service throughout the surrounding community. The City

of Rio will pledge its State Fire Protection Funds as the revenue source for this loan. The Fire Department has an ISO class rating of four (4) with two main stations. The Fire Department receives an annual base distribution of \$194,253 from State Fire Protection Funds. The State Fire Marshal has provided a letter of approval for this loan.

Member Suazo moved, seconded by Member Burke, for approval of agenda items 7.1-7.4. The motion passed 7-0.

8. Regular Agenda.

8.1 UNM Los Alamos (Los Alamos County). PPRF-6747. \$1,500,000. General Obligation Bond (“GOB”). UNM Los Alamos has applied to the PPRF for financing of various projects. In November 2024, the UNM received voter approval of \$3,000,000 to construct, remodel, make additions and furnish school buildings, purchase or improve school grounds, or any combination of these purposes. This approval is valid for a period of four years. UNM will issue GOB in the amount of \$1,500,000 which NMFA will purchase with the PPRF. The proceeds will be used to address the University's two near-term priorities for district-wide improvements. A condition of closing for this loan will be the approval (if applicable) from the Higher Education Department and from the NM Department of Finance.

Member Burke moved, seconded by Member Collins, for approval of agenda item 8.1. The motion passed 7-0.

8.2 Valencia County. PPRF-6686. \$3,500,000. The County has applied to the PPRF to finance projects within the County. The revenues to support these projects are derived from the voters’ approval of an \$8,000,000 election in November 2022. This approval is valid for a period of four years. The County will issue its GOB’s in the amount of \$3,500,000, which NMFA will purchase with the PPRF. The improvements include: paving roads, complete the remaining construction for the Highland Meadows Park and Las Maravillas Park projects, as well as Meadowlake Park Project; enhance the Del Rio, Meadowlake and Belen Senior Centers with ADA compliance projects; purchase of senior approved exercise equipment, and security upgrades; and Cost of Issuance.

Member Suazo moved, seconded by Member Garcia, for approval of agenda item 8.2. The motion passed 7-0.

8.3 ENMU-Ruidoso (Lincoln County). PPRF-6754. \$3,000,000. ENMU applied to the PPRF for financing a campus project located on the Ruidoso campus. In November of 2023, voters authorized issuance of \$3,000,000 dollars to be used for capital projects. ENMU will issue GOB in the amount of \$3,000,000 dollars which NMFA will purchase with the PPRF.

The project will include planning, design, construction, and to equip workforce training space. The space will provide programs for workforce needs and trades skills. Phase I will be the building of the workforce and trades training space as part of the existing building; Phase II will be for other portions of the property. ENMU will be contributing \$3 million dollars in State of New Mexico Capital Outlay funds.

Member Suazo moved, seconded by Member Burke, for approval of agenda item 8.3. The motion passed 7-0.

9. Water Trust Board Consent Agenda.

9.1 Presentation of the 2025 WTB Projects. Staff presented for approval 60 (loan/grants) applicants recommended by the WTB. NMFA received 84 project applications. The applications were evaluated by a Project Management Team and all were recommended by the WTB to the Legislature for authorization and invited to complete a readiness application. 80 legislatively authorized applicants submitted a Readiness application. 27 applicants submitted waiver requests and all were approved at the WTB meeting on April 2. Eleven of the regulatory waivers will not become compliant until after the WTB made its funding decision on April 22, 2025. These applicants were given until July 31 to become compliant to be considered for possible award with the remaining balance of available funds. The WTB approved the list of projects presented below to be recommend to the NMFA Board for funding.

Project No.	Applicant	Loan		Grant		Total
WPF-6540	Acoma Pueblo (Cibola) - Water Storage Skyline storage tank project	0%	\$ -	100%	\$ 4,378,000	\$ 4,378,000
WPF-6543	City of Albuquerque (Bernalillo) - Flood Prevention John St. pond/drainage improv.	0%	\$ -	100%	\$ 6,160,000	\$ 6,160,000
WPF-6544	City of Albuquerque (Bernalillo) - Water Storage Puerto del Sol Golf Course irrigation renovation	10%	\$ 300,000	90%	\$ 2,700,000	\$ 3,000,000
WPF-6545	Albuquerque Bernalillo CWUA (Bernalillo) - Water Conservation Arsenic treatment facilities Ph. I	10%	\$ 1,400,000	90%	\$ 12,600,000	\$ 14,000,000
WPF-6546	City of Aztec (San Juan) - Water Storage S. Aztec water transmission line	20%	\$ 348,294	80%	\$ 1,393,176	\$ 1,741,470
WPF-6547	Town of Bernalillo (Sandoval) - Water Storage Calle del Norte waterline	40%	\$ 111,696	60%	\$ 167,544	\$ 279,240
WPF-6549	City of Bloomfield (San Juan) - Water Storage Second source water supply	10%	\$ 27,758	90%	\$ 249,819	\$ 277,577
WPF-6550	Bosque Garden MDWCA (Valencia) - Water Storage Water system improvements	10%	\$ 55,391	90%	\$ 498,523	\$ 553,914
WPF-6552	Cibola County (Cibola) - Flood Prevention CR7 & 8 drainage improvements	10%	\$ 45,000	90%	\$ 405,000	\$ 450,000
WPF-6554	Colfax SWCD (Colfax) - Watershed Fire mitigation	0%	\$ -	100%	\$ 800,000	\$ 800,000
WPF-6555	Village of Columbus (Luna) - Flood Prevention NE Channel Ph. II	10%	\$ 100,000	90%	\$ 900,000	\$ 1,000,000
WPF-6556	Village of Columbus (Luna) - Water Storage Water system PER	10%	\$ 13,750	90%	\$ 123,750	\$ 137,500
WPF-6562	Dona Ana County (Dona Ana) - Flood Prevention Dragonfly Channel Ph. 4	10%	\$ 600,000	90%	\$ 5,400,000	\$ 6,000,000

Project No.	Applicant	Loan		Grant		Total
WPF-6563	Dona Ana MDWCA (Dona Ana) - Water Storage Water tank rehab.	10%	\$ 62,396	90%	\$ 561,562	\$ 623,958
WPF-6564	Dona Ana MDWCA (Dona Ana) - Water Storage Water well replacement	10%	\$ 100,000	90%	\$ 900,000	\$ 1,000,000
WPF-6565	Eastern NMWUA (Curry) - Water Storage Raw water pipeline conveyance & facilities	10%	\$ 1,870,000	90%	\$ 16,830,000	\$ 18,700,000
WPF-6566	El Valle de Los Ranchos WSD (Taos) - Water Storage Regional multi-community interconnection	40%	\$ 200,000	60%	\$ 300,000	\$ 500,000
WPF-6567	El Valle de Los Ranchos WSD (Taos) - Water Storage Phase 3C water project.	40%	\$ 400,000	60%	\$ 600,000	\$ 1,000,000
WPF-6573	City of Farmington (San Juan) - Water Storage La Plata waterline project	40%	\$ 3,486,945	60%	\$ 5,230,418	\$ 8,717,363
WPF-6574	Flora Vista MDWA (San Juan) - Water Storage Rd. 3125 line extension	15%	\$ 166,214	85%	\$ 941,881	\$ 1,108,095
WPF-6575	Flora Vista MDWA (San Juan) - Water Storage Rd. 3536 line extension	20%	\$ 542,505	80%	\$ 2,170,020	\$ 2,712,525
WPF-6576	City of Gallup (McKinley) - Water Storage Water supply project Reach 27.12	10%	\$ 972,160	90%	\$ 8,749,442	\$ 9,721,602
WPF-6577	Flora Vista MDWA (San Juan) - Water Storage Jenkins Reach line extension	10%	\$ 32,363	90%	\$ 291,263	\$ 323,626
WPF-6578	Isleta Pueblo (Bernalillo) - Water Conservation Effluent storage tank & bulk water station	0%	\$ -	100%	\$ 2,400,213	\$ 2,400,213
WPF-6579	City of Las Cruces (Dona Ana) - Water Storage Lead & Copper service line replacement	10%	\$ 389,675	90%	\$ 3,507,075	\$ 3,896,750
WPF-6580	City of Las Cruces (Dona Ana) - Water Storage Del Sol water tank rehab.	10%	\$ 196,933	90%	\$ 1,772,398	\$ 1,969,331

Project No.	Applicant	Loan		Grant		Total
WPF-6581	City of Las Cruces (Dona Ana) - Water Storage SCADA replacement	10%	\$ 94,165	90%	\$ 847,485	\$ 941,650
WPF-6582	Village of Logan (Quay) - Water Storage Canadian River water pipeline crossing	15%	\$ 867,816	85%	\$ 1,060,664	\$ 1,928,480
WPF-6583	Los Alamos County (Los Alamos) - Water Storage San Ildelfonso rd. waterline replacement	10%	\$ 200,000	90%	\$ 1,800,000	\$ 2,000,000
WPF-6584	Los Alamos County (Los Alamos) - Water Storage Townsite 14" waterline replacement	10%	\$ 250,000	90%	\$ 2,250,000	\$ 2,500,000
WPF-6585	Village of Los Ranchos (Bernalillo) - Water Conservation Agri-Nature center irrigation lining\	0%	\$ -	100%	\$ 585,000	\$ 585,000
WPF-6586	Lumberton MDWCA (Rio Arriba) - Water Storage Water system improvements	0%	\$ -	100%	\$ 490,000	\$ 490,000
WPF-6587	Luna County (Luna) - Flood Prevention Yuma/Maverick flood prevention	10%	\$ 45,000	90%	\$ 405,000	\$ 450,000
WPF-6588	Lybrook MDWCA (San Juan) - Water Storage Water system improvements	0%	\$ -	100%	\$ 500,000	\$ 500,000
WPF-6589	McKinley County (McKinley) - Flood Prevention CR32B Purty Roack drainage improvements	10%	\$ 256,364	90%	\$ 2,307,274	\$ 2,563,638
WPF-6590	Mescalero Apache Tribe (Otero) - Water Storage State potable water well #1	0%	\$ -	100%	\$ 2,100,000	\$ 2,100,000
WPF-6591	Middle Rio Grande CD (Bernalillo) - Water Storage Feeder 3 pump station	10%	\$ 600,000	90%	\$ 5,400,000	\$ 6,000,000
WPF-6593	Pena Blanco WSD (Sandoval) - Water Storage Waterline replacement	0%	\$ -	100%	\$ 2,499,999	\$ 2,499,999

Project No.	Applicant	Loan		Grant		Total
WPF-6594	Penasco MDWC&MSWA (Taos) - Water Storage Water system improvements	10%	\$ 155,000	90%	\$ 1,395,000	\$ 1,550,000
WPF-6595	Pendaries Village MDWCA (San Miguel) - Water Storage Water system improvements	10%	\$ 200,000	90%	\$ 1,800,000	\$ 2,000,000
WPF-6598	Quemado Lake WA (Catron) - Water Storage Water system improvements	0%	\$ -	100%	\$ 140,000	\$ 140,000
WPF-6601	Rio Embudo MDWCA (Rio Arriba) - Water Storage Water system improvements	0%	\$ -	100%	\$ 499,999	\$ 499,999
WPF-6602	Rio Lucio (Taos) - Water Storage New well project	10%	\$ 100,000	90%	\$ 899,999	\$ 999,999
WPF-6603	Rosedale MDWCA (Grant) - Water Storage Water system improvements	10%	\$ 31,236	90%	\$ 281,123	\$ 312,359
WPF-6605	Village of Ruidoso (Lincoln) Water Storage Wingfield Homestead 2nd water replacement	10%	\$ 112,500	90%	\$ 1,012,500	\$ 1,125,000
WPF-6606	Village of Ruidoso (Lincoln) Flood Prevention Alto Lake Dam spillway	10%	\$ 23,750	90%	\$ 213,750	\$ 237,500
WPF-6607	Village of Ruidoso (Lincoln) - Water Storage Redrilling of Hollywood well	10%	\$ 76,360	90%	\$ 687,237	\$ 763,597
WPF-6608	Village of Ruidoso (Lincoln) - Water Storage Two Rivers Raw water intake/transmission line	10%	\$ 510,000	90%	\$ 4,590,000	\$ 5,100,000
WPF-6609	San Juan SWCD (San Juan) - Watershed SJ Basin watershed restoration	0%	\$ -	100%	\$ 500,000	\$ 500,000
WPF-6610	San Luis Cabezón MDWCA (Sandoval) - Water Storage Water system improvements	0%	\$ -	100%	\$ 500,000	\$ 500,000

Project No.	Applicant	Loan		Grant		Total
WPF-6611	San Luis Cabezón MDWCA (Sandoval) - Water Storage Well Improvements	10%	\$ 20,000	90%	\$ 180,000	\$ 200,000
WPF-6613	City of Santa Fe (Santa Fe) - Water Storage McClure dam repair	40%	\$ 1,000,000	60%	\$ 1,500,000	\$ 2,500,000
WPF-6615	Sky Country Estates MDWCA (Otero) - Water Storage Water system improvements	20%	\$ 55,000	80%	\$ 220,000	\$ 275,000
WPF-6616	Southern Sandoval CAFCA (Sandoval) - Flood Prevention Sportsplex Dam outlet rehab.	0%	\$ -	100%	\$ 500,000	\$ 500,000
WPF-6617	Storrie Project WUA (San Miguel) - Water Storage Ph. II water project	10%	\$ 235,000	90%	\$ 2,115,000	\$ 2,350,000
WPF-6618	City of Sunland Park (Dona Ana) - Flood Prevention Edgemont subdivision flood control	10%	\$ 50,000	90%	\$ 450,000	\$ 500,000
WPF-6619	City of Sunland Park (Dona Ana) - Flood Prevention Carlos Aguirre flood control	10%	\$ 350,000	90%	\$ 3,150,000	\$ 3,500,000
WPF-6621	City of Truth or Consequences (Sierra) - Flood Prevention Cantrell Dam breach & watershed damage	10%	\$ 809,000	90%	\$ 7,281,000	\$ 8,090,000
WPF-6622	Upper Rio Grande WD (Rio Arriba) - Flood Prevention SMBM Dam Site #1	0%	\$ -	100%	\$ 350,000	\$ 350,000
WPF-6623	Ute Creek SWCD (Harding) - Watershed Canadian River watershed	0%	\$ -	100%	\$ 600,000	\$ 600,000
45		\$ 17,462,271		\$ 129,141,114		\$ 146,603,385

Member Suazo moved, seconded by Member Garcia, for approval of the projects as presented. The motion passed 7-0.

- 10. Economic Development Committee Report.** *Committee members: Secretary Rob Black, Chair (Mr. Sam Collins), Secretary Dylan Fuge (Mr. Ben Shelton), Ms. Teresa Costantinidis, Secretary Wayne Propst (Mr. Marcos Trujillo), and Mr. Ronald Lovato.*

10.1 Update on Activities. A quorum of the Economic Development Committee met on May 13, 2025, via Zoom. Member Sam Collins chaired the meeting with members, Teresa Costantinidis, Ronald Lovato, and Ben Shelton in attendance. Staff presented the Monthly Program Monitoring Report for April 2025. This was an information item.

Staff recommended an investment commitment to Roadrunner Fund I, L.P. The committee recommends approval. Staff presented the Monthly Program Monitoring Report for May 2025 as an information item. Staff presented for approval a New Markets Tax Credit transaction with Little Toad Creek, LLC. Following the meeting, staff determined that at least one key document that needs to be specifically approved by the Board was not ready. As a result, this project is expected to be presented for final approval at the June Board Meeting.

Informational Only.

10.2 Recommended Investment Commitment to Roadrunner Fund I, L.P. Staff presented a \$8 million dollar investment to Roadrunner Fund. Staff provided a background of Roadrunner, the strategy, the focus of the fund, and the breakdown of funds between SSBCI and state funding. Mr. Ethan Samson of Meketa went over the due diligence process for vetting Roadrunner Fund and presented the economic impact the Fund is expected to have in New Mexico. CEO Adam Hammer and business partner Mike Mettler of Roadrunner Fund introduced themselves to the Board and provided their educational background, business strategy and entrepreneurial background. Discussion ensued with staff and Roadrunner Fund representatives answering questions from the Board.

Staff recommends approval of an investment commitment of up to \$8 million to Roadrunner Fund I, L.P. (SSBCI funded) from the Venture Capital Program Fund, subject to satisfactory negotiation of legal terms and closing.

Member Suazo moved, seconded by Member Collins, for approval of agenda item 10.2. The motion passed 7-0.

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

11.1 Update on Activities. A quorum of the Finance & Disclosure Committee met May 14, 2025, via Zoom. Member Martin Suazo chaired the meeting, with members Marcos Trujillo, Alison Nichols and Kelsey Rader in attendance.

Staff presented the April Investment Report and the May Bond Issuance Forecast Report as informational items. Staff presented a draft of the Proposed Fiscal Year 2026 Budget. The committee recommends approval. Staff went over the NMFA PPRF 2025B Senior Lien Bond Sale Report as an information item.

Staff presented a RFQ for a professional services award for Impact Measurement Consulting Services, and two RFP's, one for housing and lending consulting services, and the other for external auditing

services. For each of these, multiple candidates were considered and the top choice recommended by staff. The committee approved the RFQ and the housing RFP and recommends board approval for the external audit RFP.

Informational Only.

11.2 FY 2023 3rd Quarter Budget Performance Report. Staff presented the Budget performance report for the first three quarters of FY 2025. Staff went over the consolidated NMFA and Operating Fund Budgets with the Projected Year-End revenues and expenses reflecting our expectations. Staff recommends acceptance of the FY 2025 3rd Quarter Budget Performance Report.

Member Suazo moved, seconded by Member Garcia, for approval of agenda item 11.2. The motion passed 70.

11.3 NMFA PPRF 2025B Senior Lien Bond Sale Report. Staff went over the bond sale noting the lead managing underwriter was Morgan Stanley with Stifel and J.P. Morgan as co-managers. The Board designee was Marcos Trujillo. The bonds closed on May 19, 2025. The NMFA originally intended to issue the 2025B bonds on a competitive basis on April 16th. Due to the extreme volatility in the capital markets following the announcement of sweeping import tariffs on April 2nd, the NMFA opted instead to offer the bonds through negotiated sale. Staff provided an overview of the 2025B bond issue including final coupons, yields and final debt service schedule and key issuance statistics.

Informational Only.

11.4 Request for Proposal for External Audit Services. Staff issued an RFP for audit services last month and three firms responded. NMFA staff conducted a thorough review and scoring of each of the firms. Staff then interviewed the top scorers. Staff concluded Jaramillo Accounting Group won the highest score.

Staff recommends NMFA enter into a professional services agreement with Jaramillo Accounting Group pending approval by the NM State Auditor's Office.

Member Suazo moved, seconded by Member Garcia, for approval of agenda item 11.4. The motion passed 7-0.

- 12. Audit Committee Report.** *Committee members: Mr. Andrew Burke, Chair, Mr. Martin Suazo, Secretary Melanie Kenderdine (Mr. Ben Shelton), and Secretary Rob Black (Mr. Sam Collins), and Ms. Teresa Costantinidis.*

12.1 Update on Activities. A quorum of the Audit Committee met May 14, 2025, via Zoom. Member Andrew Burke chaired the meeting, with members Sam Collins and Ben Shelton in attendance.

Staff presented the March 2025 Financial Statements. These statements were accepted by the Audit Committee. Staff issued an RFP for a new auditor. and three proposals were received. Staff recommends Jaramillo Accounting Group, pending approval by the NM State Auditor's Office. The committee recommends approval. Staff gave an update on the construction project at 810 West San Mateo as an information item.

Informational Only.

12.2 3rd Quarter FY 2025 Financial Statements and Performance Indicators. Staff presented the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows, and Key Financial Performance Indicators. NMFA staff recommends acceptance of the March 2025 Financial Statements as presented.

Member Suazo moved, seconded by Member Burke, for approval of agenda item 12.2. The motion passed 7-0.

13. Next Board Meeting. Thursday, June 26, 2025 via Zoom – 9:00 a.m.

14. Adjournment. The meeting adjourned at 10:48 a.m.

AJ forte

Secretary

06 / 27 / 2025

Date