

New Mexico Finance Authority
810 W. San Mateo Rd., Santa Fe, New Mexico 87505
(505) 984-1454
NMFA Board Meeting Minutes
July 24, 2025
NMFA Board Room

Members Present:

Kathy Keith, Chair	Public Member, Los Alamos Natl. Laboratory
Richard Garcia	Designee, New Mexico Counties
Sam Collins	Designee, NM Economic Development Dept.
Alison Nichols	Designee, NM Municipal League
Martin Suazo, Vice Chair (via zoom)	Public Member, Las Vegas, NM
Andrew Burke	Public Member, Las Cruces, NM
Marcos Trujillo	Designee, NM Dept. of Finance and Administration
Melanie Kenderdine	Secretary, Energy, Minerals & Natural Resources Dept.
Ronald Lovato (via zoom)	Public Member, Ohkay Owingeh
Teresa Costantinidis	Public Member, University of New Mexico

Members Absent:

James Kenney	Secretary, NM Environment Department
--------------	--------------------------------------

New Mexico Finance Authority Staff:

Aaron Kayser	Laura Williams
Angela Quintana	Lynn Taulbee
Angie Hunt	Mark Chaiken
Anthony Maestas	Marquita Russel
Arielle Lansdell	Mary Finney
Brian Duboff	Mark Lovato
Carmela Manzari	Maria Ruelas
Charlotte Larragoite	Marlo Alexander
Chip Pierce	Michael Vonderheide
Donnie Quintana	Nkolika Onyia
Dora Cde Baca	Nicole McCollum
Fernando Martinez	Paul Romero
Jake Adams	Ratna Navabhaktula
Jeff Baade	Rio Trujillo
John Brooks	Ryan Olguin
John DuBois	Ryan Decker
Josh Young	Sean Endler
Juliana Baumgartner	Sharon Romero
Kamila Rahimi	Susan Pittard
Ken Lytle	Teresa Miller
Leslie Medina	Theresa Garcia
Luanna Salazar	Todd Johansen

Guests:

Aaron Sera	City of Deming
Adam Silverman	Geltmore, LLC
Carla Najjar	Virtue Law
Carolyn Ives	
Cindy Mitchell	
Daniel Bailey	Santa Rosa Consolidated School District
Deanna Woodring	Government Portfolio Advisors
Diahann Jacquez	Rio Arriba County
Dominic Sategna	
Edward Duffy	Sutin, Thayer & Browne, P.C.
Erik Harrigan	Financial Advisor - ABCWUA
Frank McDonnell	Government Portfolio Advisors
Isaac Leon	Sutin, Thayer & Browne, P.C.
Jeremy Maestas	Rio Arriba County
Josh Dworsky	Callord
Kristie Medina	Raton Public School District
Marianne Luna	
Mark Valenzuela	Sunland Park
Marta Ortiz	ABCWUA
Myra Baird	Raton Public School District
Nick Caine	Stifel
Paul Silverman	Geltmore, LLC
Randy Trask	NM Trade Alliance
Rich Wood	

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 Nichols moved, seconded by Member Trujillo, to approve the agenda. The motion passed 10 – 0.
3. **Approval of Board Minutes.**
 - 3.1 Member Collins moved, seconded by Member Kenderdine, to approve June 26, 2025, Board Minutes. The motion passed 10 – 0.
4. **Report from the Chief Executive Officer (“CEO”), Marquita Russel.**
 - 4.1 **Report from the CEO.** NMFA began the search for a new building in spring 2021 to accommodate its growth. A task force was formed to identify staff needs, hire professionals, and find a suitable property. A building was selected and approved by the Board in spring 2022. After securing a contractor and permits in 2023, demolition and renovations began under LEED standards in fall 2023. The project was a collaborative effort involving key contributions from many staff members across budgeting, logistics, construction, and technology. Staff began moving in on July 14, 2025, with the official open house scheduled for September. Early tours of the new space are now being offered.

Leslie Medina, long-time Client Services Manager, will retire at the end of the year. A search for her replacement has begun. Ryan Decker is also leaving NMFA at the end of July to join Meketa Investment Group. During her four years at NMFA, she played key roles, including leading the Venture Capital Program.

NMFA has identified the need for clearer policy guidance on post-loan approval activities like project modifications, reporting, and collections—areas not covered by existing Board policies. An Interim Policy was approved in April 2020 to address some of these gaps.

A comprehensive Portfolio Management Policy has been in development and will be presented next month. It will replace the Interim Policy and address key areas such as consent agenda criteria, modification parameters, collections processes, and reporting. The Board will be asked to approve it for an interim period, with a finalized version expected in early 2026 based on staff feedback and evaluation.

NMFA's strategic plan includes multiple studies for the year. While an impact framework is already underway (with metrics expected by mid-fall), a planned gap analysis of local government funding needs** has shifted focus. Based on stakeholder feedback, NMFA will instead commission a study to identify and quantify barriers to efficient capital investment. The study will explore why, despite record public and private construction investment in New Mexico, rising construction costs have reduced economic returns. It will analyze controllable cost drivers—such as labor availability, contractor capacity, permitting processes, inspections, and public procurement—and offer policy recommendations to improve efficiency and reduce costs. The study is expected to be completed by January 2026.

Informational Only.

5. Other Items

5.1 Presentation of the Venture Capital Act (“VCA”) Report for the Period Ended December 31, 2024. Staff presented an overview of the VCA report to include providing legislative background; the capitalization of the fund; objectives; and the 2024 portfolio.

Staff provided an update on the Venture Capital Program Fund (“VCPF”) priorities for 2025. Prioritizing new allocations to diversifying funds that align with the economic development objectives of the program. NMFA will begin collecting impact metrics to enhance reporting on investment outcomes. These metrics will be incorporated into the 2026 annual report. Discussion ensued with the Board asking questions to staff.

Staff outlined potential opportunities for additional VCPF funding, including investments in diversifying sectors and strategies, support for rural businesses, local startup accelerators, and follow-on co-investments in New Mexico companies. These initiatives aim to broaden the program’s economic impact across the state.

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 July 16, 2025, via Zoom. Member Nichols chaired the meeting, with members Joy Esparsen, Marcos Trujillo and Kelsey Rader, and Ronald Lovato in attendance.

Staff presented nine PPRF projects, a pledged revenue change request for a WTB project (City of Tucumcari), and an increase in funding request for a CIB project (Town of Silver City); all were recommended to the Board for approval.

Informational Only.

7. Consent Agenda.

7.1 City of Tucumcari (Quay County). WPF-5988. Request to Change Pledged Revenues to GRT. Staff provided background on the \$2.8 million Water Storage, Conveyance, and Delivery project for the City of Tucumcari, approved by the Board in May 2023. The funding includes a \$280,000 loan and a \$2.52 million grant. Originally, the loan was to be secured by water utility system revenues; however, USDA consent for this pledge has been delayed.

To proceed with closing, the City has pledged State-Share GRT revenues instead, providing strong coverage of 39.5x. Staff also noted the City's extensive history with NMFA programs, totaling approximately \$24 million in funding over the past 20 years.

Staff recommends approval to change the pledged revenue on WPF-5988 from water utility revenues to State-Share GRT.

7.2 Sky Country Estates MDWCA (Otero County). WPF-6615. Financial Restructure. Staff presented a request to revise the financial structure for Sky Country Estates MDWCA's WPF-6615 project. Originally approved by the Board on June 26, 2025, with an 80% grant and 20% loan, the adjustment is needed due to a miscalculation in the required match. Per WTB policies, the correct required match is 10%. Staff recommends approval of the revised financial structure to 90% grant and 10% loan.

7.3 Town of Silver City (Grant County). CIF-6437. Request Increase Funding Award (Construction Cost Overrun). Staff provided an update on the Town of Silver City's lift station and force main project at Mill Road sewer bypass. The Board previously approved a 90% grant and 10% loan financial structure on June 27, 2024. The project went out to bid on May 1, 2025, with the lowest bid exceeding the budget by \$529,308.

The Town requested additional funds to avoid delays and potential cost increases. On May 15, 2025, the CIB approved reallocating unawarded funds to cover such shortfalls. Based on eligibility, the Town qualifies for the additional \$529,308 with the same 90% grant and 10% loan.

Staff recommends approval of the additional \$529,308 with 90% grant and 10% loan.

Member Suazo moved, seconded by Member Nichols to approve agenda items 7.1-7.3. The motion passed 10-0.

8. Regular Agenda.

8.1 Rio Arriba County (Rio Arriba County). PPRF-6763. \$10,000,000. 2025 Taxable Infrastructure Loan. Staff provided an update on Rio Arriba County’s application to the PPRF for financing planning, design and construction for a Nursing and Rehabilitation Hospital. The project funding includes prior approved GOB, two previously approved loans totaling \$12 million, capital outlay, contributions from Los Alamos County, County institutional funds, and pending state grants.

Contracts for design and construction have been awarded to Formative Architecture and Franken Construction, with the first project meeting held on August 10, 2023. The County will operate the facility temporarily until management contracts with the selected operator are finalized and licensing approvals are transferred accordingly. Jeremy Maestas of Rio Arriba County provided his comments for this project request. Discussion ensued with Board Members asking questions to staff and Rio Arriba representatives.

Member Kenderdine moved, seconded by Member Lovato for approval of agenda item 8.1. The motion passed 10-0.

8.2 Tularosa Municipal School District (the “District”) (Otero County). PPRF-6798. \$1,500,000. 2025 GOB. The District has applied to the PPRF to finance district-wide improvements to support the initial phases of relocating the middle school academic building to the northwest corner of the Tularosa High School site, as outlined in the District’s recent FMP. This phase includes architectural planning and design, demolition, land clearing, tear-down, and general site preparation. In November 2023, voters approved \$4 million in GOB for school improvements, including building construction, remodeling, equipment, teacher housing, technology, and matching funds for state-supported capital outlay projects. This approval remains valid for four years. The District plans to issue a second \$1.5 million tranche of the GOB, which will be purchased by the NMFA through the PPRF. The project will also utilize funds from the first bond tranche (PPRF-6464), approved by the NMFA Board in May 2024, in combination with state matching funds from the PSCOC, which has already approved earlier phases of the project.

Member Garcia moved, seconded by Member Lovato for approval of agenda item 8.2. The motion passed 10-0.

8.3 Albuquerque Bernalillo County Water Utility Authority (the “ABCWUA”) (Bernalillo County). PPRF-6799. \$180,882,129. 2025 Refunding and Infrastructure Loan. The ABCWUA has applied to the PPRF to refund its publicly issued 2015 bonds and to request additional funding for infrastructure and improvement projects. The loan will be secured by net revenues from the joint utility system, in line with existing debt obligations. ABCWUA provides water and wastewater services to approximately 208,098 customer accounts, serving over 650,000 users, and operates the largest water and wastewater utility in New Mexico. Governed by an eight-member board, the Authority is a political subdivision of the state. The original 2015 bond proceeds were used to advance refund prior obligations, including the 2007 NMFA loan, the 2008A Joint Water and Sewer System Bonds, and the 2009A-1 Bond, as well as to fund capital improvements and deferred projects under the Authority’s Basic Capital Program. The new funding will be used to refund the 2015 bonds and to support projects identified in the ABCWUA’s Decade Plan for FY2022–2031, which includes critical infrastructure work such as sanitary sewer pipelines, drinking water pipelines, upgrades to the Southside Water Reclamation Plant, and lift station improvements. Discussion ensued with staff answering questions from the Board. Marta Ortiz of ABCQUA provided her comments for this project request.

Member Kenderdine moved, seconded by Member Trujillo for approval of agenda item 8.3. The motion passed 10-0.

8.4 Santa Rosa Consolidated School District (Guadalupe County). PPRF-6800. \$2,000,000. Series 2025 GOB. The District has applied to the PPRF for \$2,000,000 in financing, representing the first tranche of a \$7,000,000 GOB approved by voters in November 2023. The funds will support phase one planning and design for a new high school and elementary school, repurposing of the middle school, and technology upgrades. These projects are part of the District's 2025–2030 FMP and aim to expand programs such as Career and Technical Education, Pre-K, STEM, and project-based learning. The total project cost is estimated at \$113.6 million, with \$8.25 million in local funds and a projected \$105.4 million contribution from the PSCOC, including a potential waiver of \$37.2 million. The District serves approximately 603 students across five schools in San Miguel and Guadalupe Counties.

Member Costantinidis moved, seconded by Member Trujillo, for approval of agenda item 8.4. The motion passed 10-0.

8.5 City of Deming (Luna County). PPRF-6801. \$1,266,667. Fire Equipment Loan. The City has applied to the PPRF to purchase a fire truck and equipment to support fire suppression efforts, thereby promoting public health, safety, and welfare. The current 23-year-old fire apparatus has surpassed its recommended service life and now poses significant risks due to frequent mechanical issues and declining performance. The City will pledge its GRT as the revenue source for this loan. Discussion ensued with staff answering questions from the Board. Aaron Sarah from the City of Deming provided his comments for this equipment request.

Member Burke moved, seconded by Member Nichols, for approval of agenda item 8.5. The motion passed 10-0.

8.6 City of Sunland Park (Dona Ana County). PPRF-6802. \$4,000,000. 2025 GOB. The City has applied to the PPRF for financing of projects. In November 2022, the City received voter approval of \$12,000,000 from three GOB questions to construct, remodel, make additions and furnish buildings, purchase or improve grounds, or any combination of these purposes. This approval is valid for a period of four years. The City will issue GOB in the amount of \$4,000,000 which NMFA will purchase with the PPRF. The proceeds will be used for, but are not limited to the following projects: recreational center, parks, library, public safety complex, public infrastructure, COI. The City has also started work on a master plan that includes creating a one-stop public safety complex. In addition, the City is continuing its efforts to reduce flooding caused by seasonal storms. This loan represents the last tranche of funding for the \$12,000,000.

Member Burke moved, seconded by Member Nichols, for approval of agenda item 8.6. The motion passed 10-0.

8.7 Raton Public School District (Colfax County). PPRF-6803. \$4,250,000. 2025 GOB. The District has applied to the PPRF for financing of projects within the District. In November 2023, the District received voter approval of \$8,000,000 to erect, remodel, make additions to and furnish school buildings, purchase or improve school grounds, purchase computer software and hardware for student use in public schools, and provide matching funds for the school district. This approval is valid for a period of four years. The District will issue GOB in the amount of \$4,250,000 which NMFA will purchase with the PPRF. This is the second tranche of the 2023 voter approved GOB. The construction is Phase II of an approved PSFA/PSCOC project anticipated to begin in April 2026. The Phase I planning and design work

is scheduled to commence in July 2025 and last approximately six months. Phase I was funded through the first tranche of the GOB. A cost of issuance is part of the project.

Member Kenderdine moved, seconded by Member Garcia, for approval of agenda item 8.7. The motion passed 10-0.

8.8 Central Consolidated Schools (San Juan County). PPRF-6804. \$5,000,000. 2025 Education Technology. The District has applied to the PPRF to finance the purchase of Education Technology Equipment. The New Mexico State Constitution does not require the District to receive voter approval for education technology equipment and related projects when such equipment is purchased through a lease purchase agreement. The District will enter into a lease-purchase agreement with the NMFA secured by ad valorem property taxes. Under the terms of the lease-purchase agreement, the NMFA takes title to the equipment for the length of the agreement, but the title would be in the nature of a security interest. The District will have all the responsibilities of ownership.

Member Kenderdine moved, seconded by Member Trujillo, for approval of agenda item 8.8. The motion passed 10-0.

8.9 Belen Consolidated School District (Valencia County). PPRF-6805. \$6,000,000. 2025 GOB. The District has applied to the PPRF for \$6,000,000 in financing, following voter approval in November 2023. The funds will support HVAC, ADA, plumbing, lighting, and walkway improvements at the central office; roof and carpet replacements; portable renovations; and door and window upgrades at the Belen Family School, and cost of issuance. These projects are aligned with the District's 2023–2028 FMP. The GOB will be purchased by the NMFA using PPRF funds.

Member Collins moved, seconded by Member Trujillo, for approval of agenda item 8.9. The motion passed 10-0.

- 9. 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.*

9.1 Update on Activities. A quorum of the Economic Development Committee met on July 15, 2025, via Zoom. Member Sam Collins chaired the meeting with members Melanie Kenderdine, Marcos Trujillo, and Teresa Costantinidis in attendance.

Staff presented 2808 Central, LLC project requesting \$4,000,000 for construction costs associated with the renovation of an existing building. The committee recommends approval of this project.

Informational Only.

9.2 2028 Central, LLC (Bernalillo County). Renovation Project. \$4,000,000. Staff presented project 2808 Central LLC who is seeking financing for the renovation of a historic 1950s bank building. The loans will first fund architectural and engineering services, followed by the full scope of construction and restoration work. The fully renovated building will be occupied by Q Station; a new initiative established by the New Mexico Trade Alliance to foster innovation and enhance public-private collaboration. Q Station will utilize the facility, as the Tenant, to support its mission and programming. Staff went over the policy request, borrower background, economic impact, and the management team.

Adam Silverman and Paul Silverman of Geltmore, LLC provided their comments for this project request. Randy Trask of Operator Q-Station/New Mexico Trade Alliance expressed the significance of this project. Discussion ensued with Board Members providing their comments regarding this project.

Staff recommends approval of the application submitted by 2808 Central LLC under the Opportunity Enterprise–Commercial Development Program.

Member Costantinidis moved, seconded by Member Kenderdine, for approval of agenda item 9.2. The motion passed 10-0.

- 10. 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).*

10.1 Update on Activities. A quorum of the Finance & Disclosure Committee met July 16, 2025, via Zoom. Member Alison Nichols chaired the meeting, with members Marcos Trujillo, Joy Esparsen, and Kelsey Rader in attendance.

Staff presented the June Investment Report and the Bond Issuance Forecast Report as informational items. Staff recommended a contract with PFM Financial Advisors pursuant to the RFP process. The committee approved the recommendation.

Informational Only.

10.2 Presentation of the Investment Report. Staff presented the June investment report. Staff went over the NMFA portfolios which are grouped by type of funds and benchmarked based upon governing statute, indenture requirements or anticipated liquidity needs. NMFA's net income has increased 33% and approximately 40% of the earnings are from funds held for the benefit of the entities and therefore credited to their respective accounts. NMFA staff will continue to maintain a strategy of having well-laddered portfolios while always shaving liquidity for cash needs and investing out within policy constraints.

Informational Only.

- 11. 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.*

11.1 Update on Activities. A quorum of the Audit Committee met July 16, 2025, via Zoom. Member Ben Shelton chaired the meeting, with members Sam Collins and Teresa Costantinidis in attendance.

Staff presented the May financial statements. The statements were accepted by the Audit Committee. Staff was joined by the NMFA's external auditor, Jaramillo Accounting Group to discuss preparations for the audit. This was an informational item.

Informational Only.

- 12. Next Board Meeting.** Thursday, August 28, 2025 9:00 a.m. – 12:00 p.m

13. **Adjournment.** The meeting adjourned at 10:53 a.m.

AJ forte

Secretary
09 / 08 / 2025

Date

Title	07/24/2025 NMFA Board Minutes
File name	7.24.25_NMFA_Board_Minutes.docx
Document ID	93c022e9b9ae7e5342d60c802b728319de941cdb
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



SENT

09 / 08 / 2025

16:38:23 UTC

Sent for signature to AJ Forte (ajforte@nmml.org) from
alansdell@nmfa.net
IP: 50.149.146.194



VIEWED

09 / 08 / 2025

16:48:08 UTC

Viewed by AJ Forte (ajforte@nmml.org)
IP: 205.168.57.74



SIGNED

09 / 08 / 2025

16:48:23 UTC

Signed by AJ Forte (ajforte@nmml.org)
IP: 205.168.57.74



COMPLETED

09 / 08 / 2025

16:48:23 UTC

The document has been completed.