

New Mexico Finance Authority
810 W. San Mateo Rd., Santa Fe, New Mexico 87505
(505) 984-1454
NMFA Board Meeting Minutes
August 28, 2025
NMFA Board Room

Members Present:

Kathy Keith, Chair	Public Member, Los Alamos Natl. Laboratory
Joy Esparsen	Director, New Mexico Counties
Ivie Vigil	Designee, NM Economic Development Dept.
Alison Nichols	Designee, NM Municipal League
Martin Suazo, Vice Chair	Public Member, Las Vegas, NM
Andrew Burke (via zoom)	Public Member, Las Cruces, NM
Marcos Trujillo	Designee, NM Dept. of Finance and Administration
Ben Shelton	Designee, Energy, Minerals & Natural Resources Dept.
Ronald Lovato (via zoom)	Public Member, Ohkay Owingeh
Teresa Costantinidis	Public Member, University of New Mexico
Kelsey Rader (via zoom)	Designee, NM Environment Department

Members Absent:

New Mexico Finance Authority Staff:

Aaron Kayser	Marquita Russel
Adam Johnson	Maria Ruelas
Angie Hunt	Mark Chaiken
Anthony Maestas	Mark Lovato
Arielle Lansdell	Michael Vonderheide
Brenda Garcia	Norman Vuylsteke
Brian DuBoff	Oscar Rodriguez
Carmela Manzari	Paul Romero
Charlotte Larragoite	Ratna Navabhaktula
Chip Pierce	Rick Herrman
Delanne Reichard	Rio Trujillo
Donnie Quintana	Ron Cruz
Fernando Martinez	Ryan Olguin
Jake Adams	Scott Morrison
Joanne Johnson	Sean Endler
John Brooks	Sharon Romero
John DuBois	Susan Pittard
Jolin Anaya	Susan Rodriguez
Josh Young	Teresa Miller
Ken Lytle	Theresa Garcia
Kryshana Madrid	Zane Ration
Laura Williams	
Leslie Medina	
Luanna Salaz	
Lynn Taulbee	

Guests:

Brad Patterson	Gilmore & Bell
Casey DeRaad	NewSpace Nexus
Chris Crumbacher	Crumbacher
Craig Dussinger	BofA Securities
Dan Opperman	Taft Law Firm
Daniel Zamora	Quay County
Denise Bernavidez	Santa Fe County
Frank Lauterbur	BofA Securities
Garrett Gross	Gilmore & Bell
Isabel Thomas	Virtue & Najjar
Ivan Shkira	Crumbacher
Jenn Lopez	Project Moxie
Jerry Kyle	Orrick, Herrington & Sutcliffe
John Crumbacher	Crumbacher
Johnathan Butler	Santa Fe County
Kaeley Weimerskirch	RBC
Ken Aspan	BOKF
Lauren Herrera	Orrick, Herrington & Sutcliffe
Mason Valenzuela	Bosque Advisors
Mark Valenzuela	Bosque Advisors
Nathanial Valenzuela	Bosque Advisors
Rich Wood	BOKF
Ryan Laber	Spire Development
Suzanne Bruckner	Sutin Law Firm
Thomas Grywalski	Spire Development
Thomas Toepfer	PFM

1. **Call to Order and Roll Call.** Chairman Keith called the meeting to order at 9:02 a.m. A quorum was established.
2. **Approval of Agenda.** Member Suazo moved, seconded by Member Trujillo, to approve the agenda. The motion passed 10 – 0.
3. **Approval of Board Minutes.**
 - 3.1 **Member Suazo moved, seconded by Member Nichols, to approve July 24, 2025, Board Minutes.** The motion passed 10 – 0.
4. **Report from the Chief Executive Officer (“CEO”), Marquita Russel.**
 - 4.1 **Report from the CEO.** Rio Trujillo has been promoted to Managing Director of Client Services, effective September 1st, succeeding Leslie Medina, who will retire at the end of the year; a transition period is planned to ensure continuity. Deputy Controller Lucas Elliott will be leaving NMFA for a nonprofit role in Albuquerque, having played a key role in the successful turnaround of the EnABLE project. At the upcoming NMFA Oversight Committee meeting in Deming, staff will present the 2026 legislative agenda, which includes the PPRF Appropriation Bill (up to \$14 million in GGRT funds) and the WTB Authorization Bill (up to \$350 million for water and wastewater projects, with over 115 Notices

Of Intent submitted). Due to Senate Bill 170 of the 2025 Legislative Session, the PPRF authorization list will not be submitted this year. Staff will also request funding for the Primary Care Capital Fund, a priority in NMFA's Strategic Plan.

Staff is preparing a request to extend the sunset date of a temporary provision suspending the legislative authorization requirement for loans from the Economic Development Revolving Fund (EDRF), set to expire June 30, 2026. Without an extension, NMFA would be forced to discontinue programs such as the Smart Money Loan Participation, SSBCI-funded programs, and the Energy Efficiency Revolving Fund. Additionally, updates were provided on three major Operational Excellence initiatives: the Risk Rating project, which will deliver a master credit risk rating scale and is expected to be completed by December; the Data Management and Records Retention project, which includes a completed data inventory and the implementation of Microsoft Purview to classify and manage confidential and sensitive data—both essential for strengthening NMFA's data accuracy, resiliency, and cybersecurity.

Additional progress was reported on key operational initiatives. The SharePoint/Nomenclature project is nearly complete and will move NMFA to a cloud-based system to reduce cybersecurity risk, improve collaboration, and eliminate duplicate documents. Training materials for staff use of Microsoft tools (OneDrive, SharePoint, Teams) are nearly complete, with rollout planned for October. Improvements to DocuWare are underway, including metadata updates and document cleanup to align with NMFA's retention schedule. Under the Integrated Business Applications (IBA) initiative, several milestones have been reached: requirements gathering and tech stack selection were completed in 2024–2025; BDO Digital was selected as the system integrator in summer 2025; and the planning and design phase, which will shape the implementation roadmap and data migration strategy, is currently on schedule for completion by October 13. The implementation and training phase will follow, though the final project timeline is still being determined.

Informational Only. Member Lovato joined the meeting via zoom at 9:15 am.

5. Other Items

5.1 Recommendation for Approval to the Board of the Portfolio Management Policy. Staff presented for approval the draft Portfolio Management Policy for a pilot phase, with final approval to be considered in March 2026. The policy is intended to mitigate risk, clarify authority, improve operational efficiency, and enhance transparency for both staff and the Board regarding the management of NMFA's funding programs and portfolios. It formalizes many existing practices that were developed during the pandemic and serves as a comprehensive framework for portfolio oversight. Discussion ensued with staff answering questions from the Board.

Member Costantinidis moved, seconded by Member Suazo to approve agenda item 5.1. The motion passed 11-0.

5.2 Approval of Child Care Facility Revolving Loan Fund (“CCFRLF”) Policy. Staff presented for approval the CCFRLF Policy, developed in coordination with ECECD. The Policy reflects the expanded program and allows loans of up to \$2.5 million at a fixed 2% interest rate for facility and operating capital needs. In line with Senate Bill 175 (2025 Reg. Sess.), NMFA may also enter into Contract-For-Services agreements, enabling loan repayment through the provision of care. Loan structures include construction loans with interest charged only on drawn amounts and 20-year terms, as well as short-term operating capital loans. Requirements include a 10% equity contribution, real property

collateral (max 90% LTV), borrower guarantees, and a minimum debt service coverage ratio of 1.15x. The policy incorporates statutory conditions for loan forgiveness, with up to 25% of the project amount abated if specific service benchmarks are met for 36 months, plus an additional 10% if at least half of the expanded capacity serves infants or toddlers, capped at \$750,000 per non-operating loan. Discussion ensued with staff answering questions from the Board.

Member Suazo moved, seconded by Member Trujillo to approve agenda item 5.2. The motion passed 11-0.

5.3 Approval of Amended and Restated Rules Governing the PPRF. Staff presented proposed amendments to the PPRF Rules, reflecting statutory changes. Senate Bill 216 (2024 Reg. Sess.) expanded the definition of “Qualified Entities” to include nonprofit housing developers and clarified that housing qualifies as a Public Project under the NMFA Act. SB 170 further amended the Act to include rural electric cooperatives as Qualified Entities and temporarily suspended the requirement for legislative authorization of PPRF loans of \$1 million or more through June 30, 2028. The proposed rule changes align with these legislative updates and update procedures to reflect current capital access realities and loan management practices. Notable changes include clarifying that planning and design phases qualify as Public Projects, formally adding rural electric cooperatives to the list of eligible borrowers, specifying that legislative authorization procedures apply only when required, and allowing repayments from prior Disadvantaged Funding loans to be reused for new loans if not needed for bond debt service. The rules, incorporating Oversight Committee feedback from August, will be submitted for final approval at the Committee's September meeting in Deming. Discussion ensued with staff answering questions from the Board.

Member Suazo moved, seconded by Member Esparsen to approve agenda item 5.3. The motion passed 11-0.

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 August 20, 2025, via Zoom. Member Nichols chaired the meeting, with members Marcos Trujillo and Kelsey Rader in attendance.

Staff presented four PPRF projects, two PG, a request from the Village of Ruidoso for additional funds due to construction cost overrun, a request from the City of Sunland Park to change the loan designation from CRRUA to Sunland Park, and a request from San Pablo MDWCA for additional funds due to construction cost overrun, and Amended and Restated PPRF rules; all were recommended to the Board for approval.

Informational Only.

7. Consent Agenda.

7.1 County of San Juan. PG-6806. \$78,000. Affordable Housing Act (“AHA”) Plan. San Juan County has come to the LGPF to fund an AHA plan. This plan will assess local housing needs in response to demographic shifts, rising costs and limited housing availability. The post-COVID-19 landscape and the closure of the San Juan Generating Station have further intensified these challenges. This plan would

include demographic characteristics of the community, an assessment of housing needs, and review of land use and zoning policies while providing goals and quantifiable objectives.

7.2 Las Cruces (Dona Ana County). PG-6809. \$100,000. Metropolitan Redevelopment Act (“MRA”) Plan. The City has come to the LGPF to fund a MRA plan. This plan will examine existing conditions and assets, develop a physical land use plan with livability/design guidelines, and design specific redevelopment sites and projects by identifying strategies and funding sources.

7.3 City of Sunland Park (Dona Ana County). CIF-6409. \$197,190. Memo to Change Loan from CRRUA to Sunland Park. Staff presented a request for the transfer of Project No. CIF-6409 from CRRUA to the City of Sunland Park, allowing loan closing and disbursement of awarded funds. In October 2024, the \$1.97 million project was funded as 10% loan and 90% grant through the CIB. Following Dona Ana County’s May 2025 decision to terminate its JPA with the City—effectively phasing out CRRUA over four years—the City has agreed to take over the project, which lies within its boundaries. The transfer ensures continuity of this critical infrastructure project near the Rio Grande. The City is also taking steps to establish its own utility department and has committed \$1.2 million toward essential water and wastewater improvements.

7.4 San Pablo MDWCA. CIF-6435. Additional Funds - Construction Cost Overrun. Staff recommended approval for an additional \$240,000 in the form of a 100% grant for San Pablo MDWCA’s Project. Initially approved in June 2024 with a 20% loan and 80% grant split, the project faced delays in securing USDA consent for additional debt but obtained funding by May 2025 for wastewater system improvements. Bids received in July 2025 matched the maximum available budget with no contingency, prompting the request for extra funds to cover the base bid and a 10% construction contingency. The CIB set aside unawarded 2024 severance tax bond funds to address such shortfalls. Given that additional loan funding would lower the Association’s debt capacity below 1.0x and to avoid further USDA delays, the added \$240,000 is recommended as a full grant to ensure project completion.

7.5 Village of Ruidoso (Lincoln County). WPF-5981. Additional Funds - Construction Cost Overrun. Staff recommended approval of an additional \$1,157,840 as a 100% grant for the Village of Ruidoso’s Project. Initially approved in May 2023 with a 10% loan and 90% grant split, the project involves constructing and rehabilitating the Upper Canyon Surface Diversion, a key water source for the Village. Following substantial completion, the diversion was severely damaged by unexpected flooding from recent wildfires, necessitating immediate repairs and upstream protections. Due to the emergency needs, staff is recommending the additional amount of \$1,157,840 as a 100% grant.

Member Suazo moved, seconded by Member Shelton to approve agenda items 7.1-7.5. The motion passed 11-0.

8. Regular Agenda.

8.1 Los Lunas School District (Valencia County). PPRF-6810. \$6,000,000. The District received voter approval in November 2023 for \$24 million to fund school construction, renovations, equipment, and technology over four years. The District plans to issue \$6 million in GOB, purchased by NMFA through the PPRF, as the second tranche of this approval. Bond proceeds will support district-wide facility projects outlined in the 2023-2028 FMP, including Phase II renovations of the high school stadium,

restroom upgrades at several schools, improvements to Katherine Gallegos Elementary's parent drive, and reserves for new construction at Ann Parish Elementary, with issuance costs included.

Member Suazo moved, seconded by Member Trujillo for approval of agenda item 8.1. The motion passed 11-0.

8.2 Tatum Municipal School District (Lea County). PPRF-6813. \$2,250,000. The District has applied to the PPRF for financing. Voters approved \$4.5 million in November 2023 for school construction, renovations, and technology over four years. The District will issue \$2.25 million in GOB, purchased by NMFA through the PPRF, representing the second and final tranche. Funds will support projects from the 2019-2024 FMP, including new campus buildings, roofing, HVAC upgrades, plumbing repairs, an elementary drop-off, football field and gym improvements, server upgrades, playground enhancements, and issuance costs.

Member Suazo moved, seconded by Member Esparsen for approval of agenda item 8.2. The motion passed 11-0.

8.3 Mora Independent School District (Mora County). PPRF-6816. \$2,500,000. The District received voter approval in April 2025 for \$7.3 million to fund school building projects, including teacher housing, grounds improvements, technology, and matching capital outlay funds. The District will issue \$2.5 million in GOB, purchased by NMFA through the PPRF, representing the first tranche of the approved bond. Proceeds will support district-wide facility projects, including replacing the Mora Combination K-12 school facility, with matching funds provided as required by PSCOC/PSFA. Issuance costs are included.

Member Suazo moved, seconded by Member Nichols for approval of agenda item 8.3. The motion passed 11-0.

8.4 Quay County. PPRF-6685. \$21,630,000. 2025 Building Loan. Quay County is seeking PPRF financing to build a hospital in Tucumcari, replacing the existing 1965 facility. The not-for-profit hospital serves over 10,000 residents with 25 beds, outpatient clinics, and emergency services, including a large elderly and disabled population. A 2021 feasibility study found new construction adjacent to the current site to be the most cost-effective and least disruptive option.

The new 33-million-dollar hospital will include inpatient rooms, labs, imaging services, a pharmacy, rehab areas, a GI suite, and emergency rooms. The land was donated by the Dr. Dan C. Trigg Trust. The County plans to use \$1.1 million in ARPA funds and \$10 million awarded by the State, which must be spent by June 30, 2026. Construction bids are being finalized. The County leases hospital operations to Presbyterian Health Care Services and is negotiating a new management agreement for the new facility. The old hospital may be repurposed for assisted living, dormitories, or mental health services. Support letters have been received from local villages and organizations. The loan, capped at \$21.63 million, will be subject to market rates and may include a debt service reserve fund waiver if a bond rating is obtained, with a surety bond option available. Representations from Quay County made additional comments and answered questions from the Board.

Member Suazo moved, seconded by Member Shelton for approval of agenda item 8.4. The motion passed 11-0.

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 August 19, 2025, via Zoom. Member Sam Collins chaired the meeting with members Ben Shelton and Ron Lovato in attendance.

Staff presented a recommendation to approve a change of ownership for Pilsner Place under the New Market Tax Credit Program, two applications totaling over \$7.6 million in OE funding, a loan reconsideration and increased loan amount for NewSpace Nexus; all were recommended to the Board for approval.

Informational Only.

9.2 Pilsner Place (Bernalillo County). SLP-5338. \$1,867,500. Memo to Request a Change of Ownership. Staff presented a request for a change of control and substitution of guarantors on their project. The new ownership group, Crumbacher Business Systems Inc., will provide a stronger tenant and improved loan guarantees. In 2020, NMFA approved a \$1.84M loan to Pilsner Place. The brewery, previously a guarantor, was sold in spring 2025 after prolonged unprofitability. The new owners of Pilsner Place—John and Chris Crumbacher and Ivan Shkirev—will assume full ownership and loan responsibility without a purchase price.

Crumbacher is an established New Mexico IT company with consistent \$3M sales, growing demand for its managed IT services, and a strong financial position. Loan terms remain with Pilsner Place, LLC, with previous guarantors released and new personal guarantees from the Crumbacher owners, whose financial strength was verified. The new tenant mix, including Crumbacher and two new tenants, will generate positive cash flow with a projected debt service coverage ratio of 1.96x. By loan maturity in December 2027, the company is expected to be well-positioned to refinance. Staff recommends approval of the ownership and guarantor changes for loan SLP-5338.

Member Suazo moved, seconded by Member Trujillo, for approval of agenda item 9.2. The motion passed 11-0.

9.3 Affordable Housing Presentation. Staff presented the affordable housing development explaining credit considerations, equity trends, financing options, and a timeline of implementation.

Informational Only.

9.4 Nueva Acequia 4 (Santa Fe County). OEF-HD-6818. \$3,180,000. In a partnership with Santa Fe County and TWG Development, Nueva Acequia 4, LLLP proposes a 106-unit affordable housing development in Santa Fe, NM on 4.996 acres of county owned land. The unit mix will consist of studio, one-, two-, three-bedroom units all serving households with income between 30-80% or less of AMI. In addition to OERFHD financing and other conventional sources, the project will receive permanent bank financing through various Housing New Mexico MFA programs. Representatives for this project made additional comments to the Board.

Member Suazo moved, seconded by Member Trujillo, for approval of agenda item 9.4. The motion passed 11-0.

9.5 San Mateo Manor L.P. (Bernalillo County). OEHD-6814. \$1,348,000. Spire Development, Inc., on behalf of San Mateo Manor L.P., is requesting \$1,348,000 from the NMFA OEHD for infrastructure costs associated with San Mateo Manor, a new construction, multi-family, rental, low-income housing tax credit project located in Albuquerque, NM. San Mateo Manor will reserve 80% of units for seniors ages 55+ and 20% of units reserved for households with Special Housing Needs through the Section 811 PRA program. The development will create 50 new apartment homes in a three-story elevator-served building, featuring a mix of 40 one-bedroom (642 SF) and 10 two-bedroom (810 SF) units, plus private balconies. The project will serve households earning between 30% and 80% of AMI, with an average of approximately 54% AMI, providing much-needed affordable housing options.

Member Suazo moved, seconded by Member Esparsen, for approval of agenda item 9.5. The motion passed 11-0.

9.6 NewSpace Nexus. OECD-6750. Revised Loan Approval. NewSpace Nexus is requesting a \$2.1 million increase to its previously approved OECD loan, raising the total loan to \$14.61 million for a revised project cost of \$16.36 million. The increase reflects expanded project scope, including a 30,000-sf NewSpace Center with a 10,000-sf SCIF. Updated projections show SCIF rental revenue at \$90/sf, with conservative estimates based on market comps of \$100+/sf. The NewSpace Center will offer offices, labs, and secure facilities for startups, space firms, defense contractors, and agencies. Strategically located near Kirtland AFB, the Center aims to foster collaboration and accelerate innovation in the space sector. Staff recommends approval of the increased funding request. Founder Casey DeRaad made additional comments regarding this request to the Board.

Member Suazo moved, seconded by Member Costantinidis, for approval of agenda item 9.6. The motion passed 10-0. Member Lovato left the meeting at 11:15 am.

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 August 20, 2025, via Zoom. Member Martin Suazo chaired the meeting, with members Alison Nichols, Marcos Trujillo, and Kelsey Rader in attendance.

Staff presented the July Investment Report and the Bond Issuance Forecast Report as informational items. Staff presented the Preliminary Statement for the 2025C Subordinated Lien Bonds, the FY 2025 Budget Performance Report, and a contract with Voya Retirement Insurance and Annuity Company. These items were reviewed by the committee and approved for recommendation.

Informational Only.

10.2 Authorizing and Delegating Resolution for the Subordinate Lien Public PPRF Revenue Bonds, Series 2025C, POS, Subordinated General Indenture of Trust and Pledge, as amended and supplemented by the 25th Supplemental Indenture of Trust & Related Documents. Staff presented for consideration an adoption of a resolution to authorize preparation and future issuance of Series 2025C Bonds, not to exceed \$250 million. The bonds will be used to finance or refinance public projects for governmental entities and cover issuance costs. The sale is expected in October 2025. A draft POS has been prepared by NMFA staff and disclosure counsel Orrick Herrington & Sutcliffe. Member Marcos Trujillo will be the Designated Officer for the Bond Sale.

Member Suazo moved, seconded by Member Trujillo, for approval of agenda item 10.2. The motion passed 10-0.

10.3 FY 2025 Budget Performance Report as of June 30, 2025. Staff presented the year-end budget performance report. The NMFA's fiscal year 2025 budget closed mostly as anticipated, but there were notable differences in both revenue and expenditures. Timing of appropriations, increased water program activity and higher than anticipated interest rates were the most significant drivers of those differences. Revenues came in 3.1% above what was projected, with significant offsetting line-item variances. Total expenditures came in \$19.6 million (9.3%) above budget, all of it in the Non-operating Budget. Grant expense accounted for almost all of this variance. It came in \$26.8 million more than budgeted, primarily in the Drinking Water and WTB programs. Operating expenses came in under budget \$1.1 million. The most significant variance in this area was \$278,000 underspend for office rental & utilities relating to the delay in moving into the new office building.

Member Suazo moved, seconded by Member Shelton, for approval of agenda item 10.3. The motion passed 10-0.

10.4 Proposed Award for Third-Party Recordkeeper Services for the NMFA Retirement Plan for Employees.

Member Suazo moved, seconded by Member Costantinidis, for approval of agenda item 10.4. The motion passed 10-0.

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.

11.2 Presentation and Acceptance of the Financial Statements and Performance Indicators for June 2025. NMFA's current retirement plan includes multiple vendors (Pension Planning Consultants,

John Hancock, UBS Financial), which has led to confusion, unclear responsibilities, and possibly duplicative fees for NMFA and employees.

To streamline services, improve transparency, and reduce costs, NMFA issued an RFP on April 4, 2025, to consolidate administration of both its 401(a) Plan and new 457(b) Plan under a single third-party recordkeeper. Of the five proposals, two were selected for interviews and platform demonstrations. After evaluation, Voya was chosen for its comprehensive, user-friendly platform offering full administrative, custodial, recordkeeping services, and robust retirement education tools. The NMFA Retirement Committee recommends awarding the contract to Voya. Once approved, NMFA will begin contract negotiations.

Member Suazo moved, seconded by Member Shelton, for approval of agenda item 11.2. The motion passed 10-0.

12. Next Board Meeting. Thursday, September 25, 2025 9:00 a.m. – 12:00 p.m

13. Adjournment. The meeting adjourned at 11:35 a.m.

AJ forte

Secretary 09 / 26 / 2025

Date

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