

New Mexico Finance Authority
810 W. San Mateo Rd., Santa Fe, New Mexico 87505
(505) 984-1454
NMFA Special Board Meeting Minutes
September 10, 2025
Teleconference

Members Present:

Kathy Keith, Chair	Public Member, Los Alamos Natl. Laboratory
Joy Esparsen	Director, New Mexico Counties
Sam Collins	Designee, NM Economic Development Dept.
Alison Nichols	Designee, NM Municipal League
Martin Suazo, Vice Chair	Public Member, Las Vegas, NM
Andrew Burke	Public Member, Las Cruces, NM
Ben Shelton	Designee, Energy, Minerals & Natural Resources Dept.
Teresa Costantinidis	Public Member, University of New Mexico

Members Absent:

James Kenney	Secretary, NM Environment Department
Marcos Trujillo	Designee, NM Dept. of Finance and Administration
Ronald Lovato	Public Member, Ohkay Owingeh

New Mexico Finance Authority Staff:

Ariella Landsdell
Kryshana Madrid
Marquita Russel

Guests:

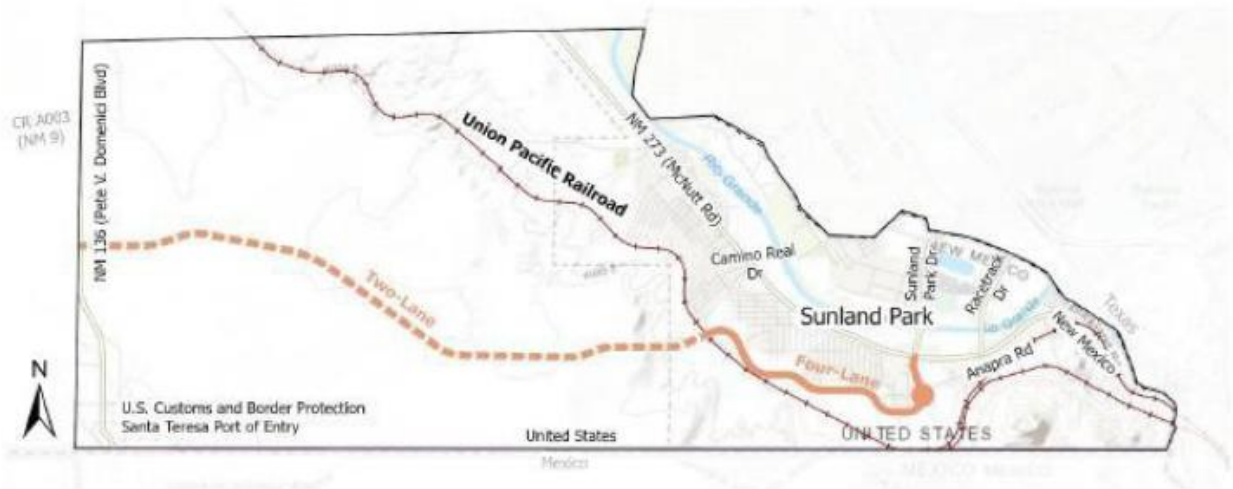
Brad Patterson	Gilmore and Bell
Ricky Serna	DOT Secretary

1. **Call to Order and Roll Call.** Chairman Keith called the meeting to order at 11:05 a.m. A quorum was established.
2. **Approval of Agenda.** Member Suazo moved, seconded by Member Nichols, to approve the agenda. The motion passed 8 – 0.
3. **New Mexico Department of Transportation (“NMDOT”).**

3.1 Approval of Resolution Authorizing the Purchase of \$50 million Bond Anticipation Note and \$75 million Revenue Anticipation Note. Staff presented for approval a resolution to ensure NMDOT can obligate a 2022 INFRA Grant awarded by the federal government by September 16, 2025 for an interconnector project near the port of Santa Teresa. This financing is required due to the project's cost inflating from \$80 million in 2021 to \$170 million today, raising the non-federal match needed from \$35 million to \$125 million. NMDOT will secure short-term interim financing through the NMFA by issuing Bond Anticipation Notes (“BANs”) and Revenue Anticipation Notes (“RANs”). These instruments function like a line of credit, with interest charged only on amounts drawn, enabling NMDOT to satisfy the federal match requirement now without actual spending until construction begins in

February 2027. The BAN would be repaid through proceeds from future STIP bonds—leveraging the \$50 million in unused STIP bond authority under NMSA § 67-3-59.1—while the RANs would be repaid from the State Road Fund once revenues are available as appropriated by the Legislature. This strategy bridges the current funding gap and aligns with anticipated legislative approval of long-term bonding in the upcoming 30-day session, preserving the project's schedule, meeting federal deadlines, and minimizing cost escalation due to delay. DOT Secretary Mr. Ricky Serna made additional comments and answered questions from the Board.

The picture below shows the alignment for Phase I of the project.



Proposed interim financing:

	Bond Anticipation Note	Revenue Anticipation Note
Amount	\$50,000,000	\$75,000,000
Scope of Project Funds	Plan, Design, Construction	Construction Only
Pledged Revenue	STIP Bonds	State Road Fund
Expected Source of Funding	Appropriation and/or new bonding authority	
Interest Rate	80% of SOFR plus .65% on amounts drawn	
Closing Date	To be determined	
Term:	Matures September 15, 2026, may be terminated without penalty prior to maturity	

Staff recommends adoption of the attached resolution authorizing the purchase of NMDOT Revenue Anticipation Notes and Bond Anticipation Notes on the terms described above for the NMDOT Border Highway Connector project.

Member Suazo moved, seconded by Member Teresa Costantinidis, to approve item 3.1. The motion passed 8 – 0.

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

13. **Adjournment.** The meeting adjourned at 11:15 a.m.

AJ forte

Secretary

09 / 26 / 2025

Date

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