

**New Mexico Finance Authority**  
**810 W. San Mateo Road., Santa Fe, New Mexico 87505**  
**(505) 984-1454**  
**Water Trust Board Meeting Minutes**  
**April 22, 2025**  
**Zoom**

**Members Present:**

AJ Forte, Vice-Chair  
Mark Thompson  
Marquita Russel  
Wayne Propst  
Albert Chang  
Brent Van Dyke  
Timothy McGinn  
Priscilla Lucero  
Max Henkels  
Joy Esparsen  
Steven Deal

NM Municipal League  
NM Indian Affairs Department  
NM Finance Authority  
Secretary, NM Department of Finance & Admin.  
Designee, NM Energy, Minerals and Natural Resources Dept.  
Soil & Water Conservation District Representative  
Irrigation/Conservancy District Ground-Water  
Environmental Community Representative  
Designee, NM Department of Agriculture  
Director, NM Association of Counties  
Designee, NM Environment Department

**Member Absent:**

Elizabeth Anderson, Chair  
Dr. Buu Nygren  
Michael Sloane  
Greg Alpers

NM State Engineer  
President, Navajo Nation  
Director, NM Department of Game & Fish  
Irrigation/Conservancy District Ground-Surface Rep.

**New Mexico Finance Authority Staff:**

Angela Quintana  
Bryan Otero  
Erika Falance  
Fernando Martinez  
John Brooks  
Kryshana Madrid  
LauraWilliams  
Michael Vonderheide  
Sharon Romero

**Guests:**

Ashley Martinez  
Cally Carswell  
Charles Thomas  
Chris Little  
David Bailey  
Donzil Worthington

Ron Sena  
Hayden Randall  
Jim Chiasson  
Luz Carreon  
Melayna Ortiz  
Todd Burt

1. **Call to Order and Roll Call.** Vice-Chair Forte called the meeting to order at 10:00 a.m. A quorum was established.
2. **Approval of Agenda.** Member Van Dyke moved, seconded by Member Russel, to approve the agenda. The motion passed 11-0.

3. **Approval of Board Minutes.**

- 3.1 Member Van Dyke moved, seconded by Member Lucero for approval of the April 2, 2025, minutes. The motion passed 11-0.

4. **Appointment of Nominating Committee.**

- 4.1 **Appointment of Nominating Committee.** Vice Chair Forte appointed Member Thompson, Member Lucero, Member Esparsen, Member Propst, and Member McGinn to the Nominating Committee.

**Informational Only.**

5. **Returned/Unawarded Water Projects Funds.**

- 5.1 **Recommendation of WTB 2024 returned/unawarded fund.** Staff presented recommendations of the returned/unawarded funds from the 2024 cycle.

The WTB approved the unawarded amount of \$790,059 to be set aside for construction cost overruns for the 2024 WTB awardees. Since then, the City of Portales reduced their award; the Village of Chama rescinded their funding request, and there was a recalculation of the 2% OAC distribution.

2024 Unawarded/Returned Funds		Amount
	August 7 unawarded approved	\$790,059
	Recalculation of OAC 2% distribution	\$1,000,000
	City of Portales reduced award	\$4,016,907
	Village of Chama returned funds	\$1,722,175
	<b>Proposed Balance</b>	<b>\$6,739,082</b>

Staff recommends that the proposed balance of unawarded and returned funds be added to the set-aside for construction cost overruns for the 2024 WTB awardees.

- Member Russel moved, seconded by Member Lucero for approval of item 5.1. The motion passed 11-0.

## 6. Approval of 2025 WTB Awards.

**6.1 Recommendation of 2025 Water Project Fund Awards.** Staff provided an overview of the 2025 award cycle. 84 applications totaling more than \$256.5 million were recommended for legislative authorization. All applicants were recommended for legislative authorization and required to complete a Readiness Application. 80 of the 84 applicants submitted Readiness Applications. Readiness Application gauges applicants' compliance with relevant laws, Executive Orders, and WTB policies as well as to determine an appropriate scope of awards.

State Audit Rule/Executive Order 2013-06 requires that recipients of state funding comply with the State Audit Rule at the time the funding is certified. 11 regulatory waivers (18 projects) will not become compliant until after the WTB makes its funding decision. Staff recommends the deadline of July 31, 2025, be given to these applicants to meet their regulatory obligations. The deferral of these applications does not guarantee that funds will be available for award in the event the compliance items are met.

Below are the current available funds for the WTB 2025 funding cycle taking into consideration the legislative initiative:

	Expected STB	\$ 161,148,295
	2025 WTB Distribution	\$ 4,000,000
	OAC less 2% (HB211-2024) 2of5	\$ (3,302,966)
	Less OSE Adjudication (HB211-2024)2of5	\$ (4,000,000)
	<b>Expected 2025 STB Funds</b>	<b>\$ 157,845,329</b>

**\*2025 Legislative Session - HB2 \$ 200,000,000**

*\*2025 and 2026 WTB funding cycles*

Staff proposes that 60 applications be recommended for funding. The recommended list provides funding to the projects in the order in which they are prioritized and is based on the available funding, policy targets, compliance requirements and project readiness. The following applications are recommended for a phased amount. Discussion ensued with staff answering questions from the Board.

Applicant	Project	Requested Amount	Recommended Scope	Recommended Amount
<b>Water Storage</b>				
Bosque Gardens MDWCA	Water system improvements	\$3,225,000	Design only	\$353,914
Storrie Project WUA	Ph. II water project	\$18,000,000	Design only	\$2,350,000

Staff recommends the 60 projects be recommended for the scope and amounts as presented for funding from the 2025 WTB Funding Cycle. Staff recommends that the remaining 18 projects be given until July 31, 2025, for stated compliance requirements and may be considered for funding as part of a 2nd iteration in

Aug/Sept

**Member Lucero moved, seconded by Member Thompson for approval of item 6.1 as presented, the motion passed 11-0 on a roll call vote.**

**7. Consideration and Approval of Resolution, Notification and Certification of Need for Issuance of Severance Tax Revenue Bonds for Qualified Projects.**

**7.1** NMFA staff presented a Resolution, Notification and Certification of Need for Issuance of Severance Tax Revenue Bonds for Qualified Projects.

**Member Russel moved, seconded by Member Esparsen for approval of item 7.1. The motion passed 11-0.**

**8. Next Board Meeting.** June/July 2025 TBD

**9. Adjournment.** The meeting adjourned at 10:36 am.



Secretary

09 / 30 / 2025

Date