

New Mexico Finance Authority
810 W. San Mateo Rd, Santa Fe, New Mexico 87505
(505) 984-1454
Colonias Infrastructure Board Meeting Minutes
December 4, 2025
NMFA Board Room

Voting Members Present:

Janice Baca-Argabright, Chair (virtual)	Appointee, Minority Leader of the Senate
Mary Kay Papen,(virtual)	Appointee, President Pro Tempore of the Senate
Marquita Russel	CEO, NM Finance Authority
Jesse Guillen	Designee, NM Dept. of Finance and Administration
Steven Deal (virtual)	Designee, NM Environment Dept.

Non-Voting Members Present:

Joy Esparsen (virtual)	Director, NM Counties
Jay Armijo (virtual)	Director, South Central Council of Governments
Dora Batista (virtual)	Director, Southeastern NMED District
Donna Maestas-DeVries (virtual)	Designee, NM Mortgage Finance Authority

Non-Voting Members Absent:

Priscilla Lucero	Director, Southwest NM Council of Governments
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Voting Members Absent:

VACANT	Appointee, Minority Leader House of Representatives
Jose Luis Segura	Appointee, Speaker of the House of Representatives

1. **Call to Order and Roll Call.** Chair Baca-Argabright called the meeting to order at 10:01 a.m. A quorum was established.
2. **Approval of Agenda. Member Papen moved, seconded by Member Russel, to approve the agenda. The motion passed 5-0.**
3. **Approval of Board Minutes.**
 - 3.1 **Member Russel moved, seconded by Member Papen to approve the September 18, 2025, meeting minutes. The motion passed 5-0.**
4. **Colonias Infrastructure Fund Emergency Funding Recommendations.**
 - 4.1 **2025 Colonias Emergency Funding Recommendations.** On September 18, 2025, the CIB set-aside 2025 unawarded funds as part of emergency-funding in response to recent natural-disaster impacts on Colonias communities in southern New Mexico. An on-line application cycle opened on October 20 to November 19, 2025, focusing on project urgency, readiness, and documented disaster impacts within the past four years. Seven applications were submitted, all were reviewed under existing criteria and found to be compliant with regulatory requirements, including State Audit Rule and Executive Order compliance. Staff recommended funding all seven projects,

bringing the total of 2025 awards to 44 projects totaling \$77.3 million. Due to rising construction costs and the number of awards made, staff further recommended reserving the remaining program balance for construction cost overruns within the 2025 funding cycle.

Staff recommends that the seven projects presented be awarded funding from the 2025 CIB Funding Cycle – Emergency funding. Staff also recommends that the remaining balance of \$3,237,978 be set aside for construction cost overruns.

Member Russel moved, seconded by Member Guillen to approve items 4.1-4.9 per staff’s recommendation. The motion passed 5-0.

5. Approval of Resolution, Notification and Certification of Need for Issuance of Severance Tax Revenue Bonds to Qualified Projects.

5.1 Approval of Resolution, Notification and Certification of Need for Issuance of Severance Tax Revenue Bonds to Additional Qualified Projects. NMFA Counsel presented for approval the Resolution, Notification and Certification of need for issuance of severance tax revenue bonds for additional qualified projects as listed in Exhibit A. Staff recommends approval of the documents as presented.

Member Russel moved, seconded by Member Papen to approve item 5.1. The motion passed 5 - 0.

6. Proposed Next Meeting.

- March 3, 2026, 10:00 a.m., Colonias Infrastructure Board (NMFA Board Room)
- April 28-29, 2026, 10:00 a.m., Colonias Infrastructure Board (Ruidoso/Ruidoso Downs TBD) Presentations
- May 14, 2026, 10:00 a.m., Colonias Infrastructure Board (Cloudcroft TBD) CIB 2026 Funding Recommendations

7. Public Comment. None.

8. Adjournment. The meeting adjourned at 10:20 a.m.



03 / 30 / 2026

Secretary

Date