



NEW MEXICO
FINANCE AUTHORITY

NMFA BOARD MEETING

Thursday, December 11, 2025

9:00 AM

NMFA Board Room

AGENDA
REVISED 12/8/25

- | | |
|---|--------------------|
| 1. Call to Order and Roll Call | |
| 2. Approval of Agenda | Action Item |
| 2.1 Approval of Agenda | Yes |
| 3. Approval of Board Minutes | Action Item |
| 3.1 Approval of the October 23, 2025 Board Minutes | Yes |
| 4. Governance Items | Action Item |
| 4.1 Approval of Updated Committee Charters (<u>Marquita Russel, CEO</u>) | Yes |
| 4.2 Committee Appointments
<u>Kathy Keith, Chair</u> | Yes |
| 5. Report from the CEO | Action Item |
| 5.1 Report from the CEO (<u>Marquita Russel, Chief Executive Officer</u>) | No |
| 6. Other Items | Action Item |
| 6.1 Update on Integrated Business Applications (IBA) Project – Planning | No |

7. Public Lending Committee

	Action Item
7.1 Update on Activities <u>(Alison Nichols, Chair)</u>	No
7.2 Local Solar Access Fund Policies <u>(John Brooks, Chief of Programs and Michael Vonderheide, Managing Director, Public Programs)</u>	Yes

8. Approval of Consent Agenda

	Action Item
8.1 Approval of Consent Agenda	Yes

9. Colonias Infrastructure Board Consent Agenda

	Action Item
9.1 Recommendation of 2025 Colonias Infrastructure Emergency Fund <u>(Angela Quintana, Program Manager)</u>	No
9.2 Lincoln County. CIF-6979. \$170,000. Roads/Drainage Infrastructure Airplan Canyon Crossing.	Yes
9.3 Lincoln County. CIF-6980. \$2,650,000. Roads/Drainage Infrastructure Warrior Drive Crossing.	Yes
9.4 Luna County. CIF-6981. \$3,465,000. Flood Prevention China Draw Area Improvements.	Yes
9.5 Town of Mesilla (Dona Ana County). CIF-6982. \$105,884. Water Infrastructure Mesilla Water Well #1 Rehabilitation.	Yes
9.6 Village of Ruidoso (Lincoln County). CIF-6983. \$4,080,659. Roads/Drainage Infrastructure Ruidoso Disaster Recovery Infrastructure.	Yes
9.7 City of Ruidoso Downs (Lincoln County). CIF-6984. \$4,000,000. Roads/Drainage Infrastructure Spaghetti Flats Improvements.	Yes
9.8 City of Sunland Park (Dona Ana County). CIF-6985. \$2,500,000. Flood Prevention Findley Court Basin Flood Mitigation.	Yes

10. Regular Agenda

	Action Item
10.1 Elephant Butte Water System/New Mexico Water Service Company (Sierra County). DWE-6973. \$10,110,791. <u>(Ryan Olguin, Lead Finance Manager)</u>	Yes
10.2 New Mexico Highlands University (San Miguel County). PPRF-6952. \$18,153,981. <u>(John DuBois, Regional Finance Manager & Ratna</u>	Yes

Navabhaktula, Lead Credit Analyst)

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|---|-----|
| 10.3 Sandoval County. PPRF-6964. \$5,000,000. <u>(Carmela Manzari, Senior Finance Manager & Zane Ration, Credit Analyst)</u> | Yes |
| 10.4 Sandoval County. PPRF-6963. \$7,500,000. <u>(Carmela Manzari, Senior Finance Manager & Zane Ration, Credit Analyst)</u> | Yes |
| 10.5 Middle Rio Grande Conservancy District (Bernalillo County). PPRF-6968. \$4,407,773. Equipment Loan. <u>(Ryan Olguin, Lead Finance Manager & Zane Ration, Credit Analyst)</u> | Yes |
| 10.6 City of Truth or Consequences (Sierra County). PPRF-6967. \$790,000. GO Bond. <u>(John DuBois, Regional Finance Manager & Ratna Navabhaktula, Lead Credit Analyst)</u> | Yes |

11. Economic Development Committee

- | | Action Item |
|---|--------------------|
| 11.1 Update on Activities <u>(Rob Black, Chair)</u> | No |
| 11.2 Recommended Investment Commitment to Apis & Heritage Legacy Fund II. <u>(Rick Herrman, NMFA Senior Capital Strategist & Josh Young, NMFA Lead Credit Analyst & Ryan Decker, Meketa Investment Group Private Markets Consultant / Mission Driven Investments)</u> | Yes |
| 11.3 Forest Stewards. SSBC2-6986. \$503,720. Subordinate Interest in Commercial Property Purchase. <u>(John DuBois, Regional Finance Manager)</u> | Yes |
| 11.4 Plaza Luna Lofts, LP OERF-HD-6989. \$1,500,000. Multi Family LIHTC Project. <u>(Jeff Baade, Lead Credit Analyst)</u> | Yes |
| 11.5 West Central, LLC. OEHD-6975. \$15,000,000. 70-Unit Multi Family Workforce Housing. <u>(Jake Adams, Lead Credit Analyst)</u> | Yes |
| 11.6 Soluna West, LLC (Bernalillo County). OEHD-6991. \$10,115,300. 52-Unit Sunset Gardens Apartments-Phase I in Southwest Albuquerque. <u>(Josh Young, Lead Credit Analyst)</u> | Yes |

12. Finance & Disclosure Committee

- | | Action Item |
|---|--------------------|
| 12.1 Update on Activities <u>(Martin Suazo, Chair)</u> | No |
| 12.2 Q1 2026 Budget Performance Report <u>(Oscar Rodriguez, Chief Financial Officer & Norman Vuylsteke, Controller)</u> | Yes |
| 12.3 Recommended Award for Novogradac Auditing and Tax Preparation Services <u>(Oscar Rodriguez, Chief Financial Officer)</u> | Yes |

13. Audit Committee

13.1 Update on Activities (Andrew Burke, Chair)

Action Item

No

13.2 Presentation of the Financial Statements and Performance Indicators for September 2025 (Oscar Rodriguez, Chief Financial Officer & Norman Vuylsteke, Controller)

Yes

14. Executive Session

14.1 Executive Session - Closed Session to Discuss Limited Personnel Matters Regarding the CEO as Allowed by NMSA 1978, Section 10-15-1(H) (2)
Kathy Keith, Chair

Action Item

Yes

15. Contract Approval

15.1 Consideration for Approval of Amendment to CEO Contract
Kathy Keith, Chair

Action Item

Yes

16. Next Board Meeting Thursday, January 22, 2026

9:00am-12:00pm

NMFA Board Room
810 W. San Mateo Rd
Santa Fe, NM 87505

17. Adjournment

18. Appendix - Regular Consent Agenda Materials

18.1 Village of Dora (Roosevelt County). PG-6834. \$60,000. Preliminary Engineering Report. (Susan Rodriguez, Senior Program Administrator)

Action Item

Yes

18.2 Chaves County. PPRF-6970. \$373,528. Fire Deal. (Angelo Jaramillo, Regional Finance Manager & Zane Ration, Credit Analyst)

Yes

18.3 Town of Cochiti Lake (Sandoval County). PPRF-6972. \$269,301. Fire Equipment. (Ryan Olguin, Lead Finance Manager & Zane Ration, Credit Analyst)

Yes