



**NMFA Board Meeting Minutes
April 23, 2026**

Members Present:

Kathy Keith, Chair	Public Member, Los Alamos Natl. Laboratory
Martin Suazo, Vice Chair, <i>virtual</i>	Public Member, Las Vegas, NM
Joy Esparsen	Director, New Mexico Association of Counties
Isaac Romero	Designee, NM Economic Development Dept.
Ashley Leach	Designee, NM Dept. of Finance and Administration
Ben Shelton	Designee, Energy, Minerals & Natural Resources Dept.
Ronald Lovato, <i>virtual</i>	Public Member, Ohkay Owingeh
Alison Nichols	Designee, NM Municipal League
Teresa Costantinidis	Public Member, University of New Mexico
Andrew Burke	Public Member, Las Cruces, New Mexico

Members Absent:

James Kenney	Secretary, NM Environment Department
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- 1. Call to Order and Roll Call.** Chair Keith called the meeting to order at 9:03 a.m. A quorum was established.
- 2. Approval of Agenda.** Member Suazo moved, seconded by Member Romero, to approve the agenda. The motion passed 10 – 0.
- 3. Approval of Board Minutes.** The March 26, 2026 Board Minutes will be presented for approval at May Board meeting due to the need to amend the minutes to accurately reflect the Board's conditions for approval of Item 8.2, PPRF loan to Lake Arthur Fire Department.
- 4. Report from the Chief Executive Officer (CEO), Marquita Russel.**

CEO Russel reported several staffing updates, including the hiring of a new Business Process Analyst and an internal promotion, with recruitment beginning for additional roles. The IBA project remains on track as the team concludes the CRM pilot and advances core accounting system design, adjusting timelines to support Finance's budgeting workload. Despite a recent shift from IvyTek to a more robust loan-servicing platform, the team expects to regain schedule momentum. Upcoming Board recommendations will address resourcing for the remaining MVP work and future enhancement phases. Staff also presented the first draft of the FY27 operating budget, reflecting more advanced reporting capabilities in Sage Intacct, and continued refining portfolio management reporting based on committee feedback to strengthen trend analysis, performance insights, and KPI alignment both before and after IBA implementation.

Informational Only.

5. Public Lending Committee. *Committee Members are Mr. A.J. Forte, Chair, (Ms. Alison Nichols), Secretary James Kenney (Ms. Kelsey Rader/Mr. Dennis Romero), Ms. Joy Esparsen (Mr. Richard Garcia), Acting Secretary Erin Taylor (Mr. Ben Shelton), and Mr. Ron Lovato.*

5.1 Update on Activities. A quorum of the Public Lending Committee met on April 15, 2026, via Zoom. Member Nichols chaired the meeting, with members Richard Garcia and Ben Shelton in attendance.

Staff presented two Water projects increases, the amended Loan Management Policies for the Drinking Water State Revolving Loan Fund, and six PPRF projects. All eight projects and the policies were approved by the Committee. Staff presented both the Financial Transactions Report and the Watchlist Report as required by the Portfolio Management Policy as informational items.

Informational Only.

6. Approval of Consent Agenda.

6.1 Approval of Consent Agenda. Member Suazo moved, seconded by Member Leach, to approve the consent agenda. The motion passed 10 – 0.

7. Regular Agenda.

7.1 El Rito Regional W&WWA (Rio Arriba County). WPF-5417. Construction Cost Overrun. El Rito is requesting an additional \$2,514,000 in 100% grant funding to fund increased construction costs for this project. The project was originally awarded in 2021 with an 80/20 grant-loan structure. It faced significant construction cost increases after bidding in 2023, resulting in a reduced project scope and delays while supplemental well permitting was completed. With permitting now secured and updated cost estimates finalized, El Rito seeks additional funding made available through the 2024 legislative allocation for WTB projects experiencing shortfalls. The additional funds will allow completion of the project; expanding service to approximately 50 customers and improving systemwide emergency storage and fire protection. Staff recommends approval.

Member Esparsen moved, seconded by Member Romero, for approval of item 7.1. The motion passed 10-0.

7.2 Village of Ruidoso (Lincoln County). WPF-5981. Construction Cost Overrun. The Village is requesting an additional \$2.5 million in 100% grant funding for flood mitigation work in the Upper Canyon area. Originally funded in 2023 to rehabilitate the Upper Canyon Surface Diversion, the project suffered major damage from severe flooding following the South Fork and Salt Fires, prompting a prior funding increase in 2025. Continued flooding over the past 15 months has created persistent hazards, and the Village's updated request would expand the project to include debris-management improvements and sediment-control measures essential for protecting residents and infrastructure. With legislative set-aside funds available for cost-overrun projects and due to the emergency nature of the conditions, staff recommends approval. Discussion ensued with staff answering questions from the Board.

Member Suazo moved, seconded by Member Romero, for approval of item 7.2. The motion passed 10-0.

7.3 Pojoaque Valley School District (Santa Fe County). PPRF-7046. \$3,250,000. Infrastructure Project. The District has applied to the PPRF to fund a new middle school building and costs of issuance. The District will issue general obligation bonds (“GOB”) in the amount of \$3,250,000 which the NMFA will purchase with the PPRF. The proceeds will be used for district facility projects and capital needs as identified in their 2021-2026 FMP. The voters approved \$6,500,000 in November, 2025 to erect, remodel, make additions to and furnish school buildings including teacher housing; purchase or improve school grounds; purchase computer software and hardware for students use in public schools. This approval is valid for a period of four years. The current loan represents the first tranche of this voter-approved funding. Superintendent Dr. Channell Segura and CFO Lawrence Ortiz provided additional comments around the financials statements to the Board.

Member Costantinidis moved, seconded by Member Romero, for approval of item 7.3. The motion passed 10-0.

7.4 Roy Municipal School District (Harding County). PPRF-7059. \$225,000. The District has applied to the PPRF to fund campus improvements and costs of issuance. The District will issue GOB in the amount of \$225,000 which NMFA will purchase with the PPRF. The District serves students in the Village of Roy in Harding County, New Mexico. The proceeds will be used for renovation, replacement, and upgrades for all tile floors and remodeling the kitchen as identified in their 2026-2031 FMP. The voters approved \$475,000 in November 2024 for district improvements. This approval is valid for a period of four years. This loan represents the first tranche of the voter approved funding.

Member Suazo moved, seconded by Member Esparsen, for approval of item 7.4. The motion passed 10-0.

7.5 Cloudcroft Municipal School District (Otero County). PPRF-7066. \$3,000,000. The District has applied to the PPRF to fund district-wide improvements and costs of issuance. The District will issue GOB in the amount of \$3,000,000 which the NMFA will purchase with the PPRF. The proceeds will be used for district facility projects and capital needs as identified in their 2026-2031 FMP. The voters approved \$6,000,000 in November 2025 for the district improvements. This approval is valid for a period of four years. The current loan represents the first tranche of this voter-approved funding.

Member Suazo moved, seconded by Member Romero, for approval of item 7.5. The motion passed 10-0.

7.6 Village of Corrales (Sandoval County). PPRF-7126. \$1,600,000. In November 2023, the Village received voter approval of \$2,000,000 million dollars in GOB for fire department and road and flood control road improvements. The Village approved the planning, design, development, and construction for fire department substation #3 and road and flood control facilities. The voter authorization is valid for four years. NMFA will purchase the bonds with the PPRF. The PPRF request of \$1,600,000 is the remaining authorization and final tranche. Ms. Melanie Romero of the planning and zoning department made additional comments regarding the project.

Member Suazo moved, seconded by Member Romero, for approval of item 7.6. The motion passed 10-0.

7.7 Portales MSD (Roosevelt County). PPRF-7137. \$1,350,000. In November 2025, the District received voter approval of \$5,400,000 for the purpose of erecting, remodeling, making additions to and

furnishing school buildings, purchasing or improving school grounds, purchasing computer software and hardware for public schools, providing matching funds for capital outlay projects funded pursuant to the Public School Capital Outlay Act; or any combination of these purposes. This approval is valid for four years. The District will issue GOB in the amount of \$1,350,000 which NMFA will purchase with the PPRF. This is the first tranche of the 2025 voter approved financing. The GOB proceeds will be used for district-wide facility projects and capital needs as identified in their FMP, including costs of issuance.

Member Suazo moved, seconded by Member Romero, for approval of item 7.7. The motion passed 10-0.

7.8 Drinking Water State Revolving Loan Fund Amended Loan Management Policies. Staff presented the amendments to the DWSRLF Loan Management Policies updating terms, replacing references to prior federal legislation with the Infrastructure Investment and Jobs Act, and revising program names to match EPA usage. The revisions also clarify that refinancing is limited to existing DWSRLF debt paired with new funding, consistent with federal requirements. Another significant change expands eligibility for federally subsidized loans to private non-profit water systems, such as water co-ops and school districts, offering substantially reduced interest rates and enhanced affordability options. The policies also define how the allowable 1% Cost of Issuance fee will be applied across loan types. Staff answered questions from the Board. Staff recommends approval of the amendments.

Member Leach moved, seconded by Member Suazo, for approval of item 7.8. The motion passed 10-0.

- 8. Economic Development Committee. *Committee members: Secretary Rob Black, Chair (Mr. Isaac Romero), Acting Secretary Erin Taylor (Mr. Ben Shelton), Ms. Teresa Costantinidis, Secretary Wayne Propst (Ms. Ashley Leach), and Mr. Ronald Lovato.***

8.1 Update on Activities. A quorum of the Economic Development Committee met on April 14, 2026, via Zoom. Member Isaac Romero chaired the meeting with members Ashley Leach, Ron Lovato, Teresa Costantinidis, and Ben Shelton in attendance.

Staff presented two OEHD projects, four SSBCI 2.0 applications, and one CCRLF project; the committee approved all seven projects. Staff presented both the Financial Transactions Report and the Watchlist Report as informational items.

Informational Only.

8.2 Cornerstone Capital (Bernalillo County). OEHD-7120. \$12,682,400. The View @ Sunport Phase 1, LLC, through Cornerstone Capital, is requesting \$12,682,400 from the OEHDF to construct Phase One of a new 54-unit workforce housing development in Albuquerque. The three-story project will include 21 one-bedroom and 33 two-bedroom units, representing 85% of the total project cost of \$14.9 million. The development will be restricted for workforce housing for at least 10 years or until the loan is fully repaid. Cornerstone Capital, a local firm with extensive multifamily development experience, acquired the land in 2021 and decided to proceed with construction. The site is strategically located near Albuquerque Sunport, Presbyterian Hospital, and downtown, making it well-positioned to serve middle-income workers and students.

The project team includes Cornerstone Capital, Snyder Construction, and experienced local developers Peter Gineris and Zach Snyder, who will personally guarantee the loan. The project will deliver modern, shovel-ready units with rental rates qualifying under NMFA's Workforce Housing policy. Financial projections are based on conservative vacancy and rental assumptions, with a stabilized DSCR of 1.19x, above the program minimum of 1.15x. Sensitivity analysis shows the project remains viable under higher vacancy scenarios, and strengths include experienced local ownership, a strong location, local demand for new units, and limited new construction in the immediate market area. Risks include potential construction delays, cost overruns, and the site's proximity to the Sunport and I-25, which could affect tenant appeal.

The loan will be a direct obligation of The View @ Sunport Phase 1, LLC, supported by personal guarantees. Staff recommends approval, subject to standard closing conditions. Additional requirements include NMFA consent for any new debt and a commitment by the developer to begin clubhouse amenities construction within 12 months of receiving full occupancy certificates for Phase I.

Member Suazo moved, seconded by Member Romero, for approval of item 8.2. The motion passed 10-0.

8.3 Zia Ventures (Bernalillo County). OECD-7124. \$10,994,595. Zia Ventures, LLC is proposing to develop a new 26,000-square-foot advanced manufacturing and R&D facility in the Sandia Science & Technology Park (SS&TP) to support the expansion of I-Pulse, a high-pulsed-power technology company rooted in innovations from Sandia National Laboratories. I-Pulse has signed a letter of intent to lease the entire facility for an initial 10-year term and will maintain its current NNN lease in the adjacent building through 2029. The loan structure aligns with the lease term, including a one-year interest-only construction period followed by a 10-year primary term and 30-year amortization, with the remaining balance eligible for refinancing prior to maturity. The borrower, Zia Ventures LLC, is led by the Sachs family, who bring extensive technical, operational, and commercial expertise. The new building will be constructed on Zia-owned land and is designed as LEED Silver, featuring modern industrial and administrative space, including a high-bay manufacturing area with specialized equipment, a bridge crane, mezzanine storage, and flexible R&D infrastructure. Snyder Construction will serve as general contractor, with the project targeting operational readiness in early 2027.

The development is expected to deliver strong economic and community benefits. Enabling I-Pulse's growth in mining, geothermal, materials processing, and other energy-tech applications. I-Pulse is experiencing rapid local growth, with plans to add approximately 20 engineering and technical positions in the near term. The SS&TP setting enhances the project's viability, offering a collaborative ecosystem tied to Sandia National Laboratories, the Air Force Research Laboratory, and the broader Kirtland National Security Complex. The project will generate high-quality jobs, stimulate private investment, and address a documented shortage of modern manufacturing and R&D space in New Mexico. Mr. Sachs made additional comments and answered questions from the Board.

Strengths include an experienced local development team, strong guarantor financial capacity, a reputable general contractor, 100% pre-leasing to a well-funded tenant, alignment with state economic and workforce initiatives, and significant contributions to the advanced manufacturing and energy-technology sectors. Key risks relate to single-tenant dependence, inflationary construction pressures, and the need for highly skilled workforce retention; however, these concerns are mitigated through required closing conditions, including review of I-Pulse's financial position, a \$1.5 million security deposit, and safeguards ensuring construction readiness and long-term feasibility. Staff recommends approval, subject to standard closing conditions.

Member Suazo moved, seconded by Member Romero, for approval of item 8.3. The motion passed 10-0.

8.4 Caspar, LLC/S and P, LLC dba Champion Ford (McKinley County). SSBC2-7128. \$2,640,365. The loan request proposes refinancing an existing Ford Motor Credit loan tied to a Ford dealership in Gallup, New Mexico, owned by Stacey Corley. The refinance will shift the debt to the real estate holding companies Caspar, LLC and S&P, LLC, which will lease the property back to the operating dealership. This structure will reduce monthly debt service from \$41,542 to \$31,077 - a 25.2% decrease - improving cash flow and long-term financial stability. The collateral consists of a fully occupied three-building Ford dealership located on 3.55 acres along West Coal Avenue.

The loan participation request supports a rural small business and local ownership, strengthening economic resilience and preserving employment opportunities in McKinley County. Pinnacle Bank (operating as Bank of Colorado) is the originating lender and the region's largest depository institution, providing a stable banking foundation for the transaction. Market conditions for Ford dealerships in Gallup have normalized since the pandemic, with earnings stabilizing through service operations and essential-use demand. Pinnacle Bank's financial review indicates the dealership's performance, guarantor strength, and local market profile support approval of the participation request. Strengths of the transaction include strong historical earnings, solid guarantor capacity, and experienced local ownership; the primary weakness is the special-use nature of auto dealership properties. Mr. Stacey Corley and Mr. Mark Horn of Pinnacle Bank made additional comments regarding the project.

Staff recommends approval of the NMFA SSBCI Loan Participation Program purchase, subject to standard closing conditions. These include NMFA review and acceptance of an updated appraisal supporting a loan-to-value ratio not exceeding 95%, an updated environmental report, full lease execution between the operating and real estate entities for the full loan term, NMFA Legal's review of all SSBCI compliance and real property documents, and provision of any additional information required by NMFA. These conditions ensure collateral adequacy, regulatory compliance, and long-term viability of refinancing.

Member Suazo moved, seconded by Member Romero, for approval of item 8.4. The motion passed 10-0.

8.5 Tayzel Inc./The Movement Temple (Bernalillo County). SSBC2-7130. \$498,540. Tayzel Investments, LLC is requesting a \$1,017,430 term loan to support the expansion of The Movement Temple, a boutique holistic movement studio. Loan proceeds will be used to purchase property at 1300 Rufina Circle for \$665,000 to establish a second studio location, and to refinance the existing real estate contract on the Albuquerque facility at 4300 Paseo Del Norte NE in the amount of \$352,430. The loan will be structured with Southwest Capital Bank holding a 51% senior security interest and NMFA participating at 49% in a subordinated position. Collateral for the transaction includes both the Santa Fe and Albuquerque studio properties—high-quality office/warehouse units in desirable commercial corridors—providing meaningful borrower equity after payoff of the Albuquerque real estate contract.

Tayzel Investments is a newly formed real estate holding company created to own and manage the facilities used by The Movement Temple. The operating company, founded by movement professional Amanda Tay, has grown rapidly since 2021 by offering a unique combination of Pilates, Yoga Trapeze, fascia release, and sound-based modalities.

Establishing a second location will strengthen the operating company's revenue base, expand access to wellness services, and support job retention and creation. The SSBCI long-term, fixed-rate financing will allow the business to stabilize cash flow and build sustainable economic resilience. Southwest Capital Bank's analysis indicates that projected revenues from the Santa Fe site—combined with the Albuquerque studio's performance—support cash flow sufficiency. Strengths of the proposal include strong projected financials, Amanda Tay's extensive professional expertise and training, and strong guarantor support. The primary weakness is that the Albuquerque location opened in March 2025 and has not fully stabilized. Staff recommends approval, subject to standard closing conditions.

Member Suazo moved, seconded by Member Romero, for approval of item 8.5. The motion passed 10-0.

8.6 Impact Jiu Jitsu/Henning Property Group (Bernalillo County). SSBC2-7132. \$314,213. Henning Property Group, LLC, is requesting a \$641,250 loan to purchase and remodel a commercial property located at 4821 Menaul Blvd. NE in Albuquerque for full occupancy and use by Impact Jiu Jitsu Albuquerque, LLC. Loan proceeds include \$410,000 for acquisition and \$265,000 for improvements, with Southwest Capital Bank holding a 51% senior interest and NMFA participating at 49% in a subordinated position. The 8,500-square-foot property is well-situated in Albuquerque's northeast corridor, and its estimated as-improved value of \$800,000 provides sufficient collateral subject to verification through appraisal.

Formed in 2018 by Kaethe and Benjamin Henning, [Henning Property Group or Impact Jiu Jitsu?] has expanded steadily and transitioned to full-time operation in 2025. Together, they each hold 50% ownership in both the operating company and the property-holding company and will personally guarantee the loan along with the business. The project contributes to local economic resilience by supporting a small business, retaining jobs. The SSBCI fixed-rate financing reduces occupancy costs and strengthens the business's ability to manage cash flow during its post-expansion stabilization period. Mr. Henning made additional comments regarding the project.

Southwest Capital Bank's financial analysis indicates that projected cash flow from the expanded operations supports the loan request. Strengths include Benjamin Henning's long professional experience, strong guarantor support, and the location of the new facility. Weaknesses include the business's recent transition to full-time operations in 2025 and the slower post-COVID recovery of the martial arts and fitness industry. Staff recommends approval subject to standard closing requirements.

Member Suazo moved, seconded by Member Romero, for approval of item 8.6. The motion passed 10-0.

8.7 La Abudancia, LLC (Santa Fe County). SSBC2-7134. \$558,600. La Abudancia, LLC is requesting financing to acquire the commercial property at 935 and 943 Alto Street in Santa Fe, which will be fully leased to Children's Adventure Camp (CAC), a long-standing summer camp and after-school program serving kindergarten through 7th grade. The total loan request is \$1,140,000, structured with Century Bank providing a \$581,400 senior lien loan at 7.10% and NMFA participating with a \$558,600 subordinated SSBCI loan at 3.00%. CAC will occupy approximately 80% of the facility, with the remaining 20% subleased to an unaffiliated preschool for \$36,000 in annual rental income. Additional financing through Century Bank—a \$200,000 SBA 7(a) line of credit and a commercial credit card—will support operating flexibility but is factored into the projected debt-service analysis. Based on 2025 cash flows,

Century Bank calculates a term-loan DSCR of 1.31x, with overall coverage including the SBA line ranging from 1.17x in Year 1 to 1.05x in Year 2.

La Abudancia, LLC was formed in 2025 for the purpose of acquiring and owning the property, with Sarah Daniels as its sole member and guarantor. CAC, founded in 1995 and fully owned by Daniels, is one of Santa Fe's most established youth programs, offering outdoor, experiential, and enrichment-based activities. The business seeks to purchase its current operating location to secure long-term facility stability, control occupancy costs, and build equity. Staff's financial review indicates stable historical performance, strong cash flow trends, and adequate global coverage capacity.

Strengths of the request include CAC's dominant market presence, strong enrollment and brand reputation, experienced leadership, the financial benefits of facility ownership, and improved long-term stability for a high-demand community service. Weaknesses include the borrower's limited experience with commercial real estate debt, historically negative equity driven by owner and limited margin for future leveraging. Ms. Daniels made additional comments regarding the project.

Staff recommends approval, subject to closing conditions including a loan covenant will require that no owner distributions occur until annual loan payments are satisfied and the required debt-service coverage ratio is maintained, ensuring ongoing financial stability throughout the loan term.

Member Suazo moved, seconded by Member Romero, for approval of item 8.7. The motion passed 10-0.

8.8 Future Generations, LLC (Curry County). CC-7017. \$980,000. Revised Approval. Future Generations, LLC is seeking an \$882,000 loan from the CCFRLF to construct a 4,840-square-foot expansion on its existing property. The new, separately plated building will add four infant/toddler classrooms, restrooms, a commercial kitchen, and upgraded outdoor play areas, increasing licensed capacity from 168 to 228 children—a 36% expansion. Harrison Family Builders has submitted a construction bid of \$976,834 for the steel-frame structure and full interior build-out. The loan will be secured by a first-position lien on the new building and its associated plat, with an “as-complete” appraisal required to support a maximum 90% loan-to-value ratio; if the valuation does not meet program standards, the borrower will contribute additional equity. Future Generations' existing facility has a \$139,000 loan maturing in Jan. 2027, which is on schedule to fully repay.

Future Generations is owned by Sindi and Darrell Davis, who will personally guarantee the loan. The center has served the Clovis region for 18 years. Demand for infant and toddler care remains exceptionally high across eastern New Mexico communities. The expansion directly addresses this shortage by adding 60 new slots and creating 15 new jobs.

Strengths of the project include significant cash reserves for cost overruns, and projected debt-service coverage exceeding the program minimum of 1.15x. The primary challenge is hiring 10–14 additional licensed early childhood educators. Staff recommends approval subject to standard closing conditions, .

Member Suazo moved, seconded by Member Romero, for approval of item 8.8. The motion passed 10-0.

9. Finance and Disclosure Committee. *(Committee members: Mr. Martin Suazo, Chair, Mr. A.J. Forte (Ms. Alison Nichols), Secretary Wayne Propst (Ms. Ashley Leach), Secretary James Kenney (Ms. Kelsey Rader/Mr. Dennis Romero), and Ms. Joy Esparsen (Mr. Richard Garcia).*

9.1 Update on Activities. A quorum of the Finance & Disclosure Committee met on April 15, 2026, via Zoom. Member Nichols chaired the meeting with members Richard Garcia and Ashley Leach in attendance.

Staff presented the March 2026 Investment Report, NMFA PPRF 2026A Senior and 2026B Junior Lien Bond Sale Report, and Bond Issuance Forecast, both as informational items. Staff presented the NMFA budget for FY2027. The committee recommends approval of the FY 2027 budget.

Staff presented two recommended awards for investment advisory services and an external auditor. The committee recommends approval of both awards. Staff presented an updated procurement policy which the committee recommended for approval.

Informational Only.

9.2 Presentation of the Investment Report. Staff reported that NMFA manages a large investment portfolio made up of several types of funds, each structured according to specific program needs and liquidity requirements. These include debt service reserves, operating funds, project funds, bond reserves, and short-term debt service accounts. The portfolio remains well-laddered and conservatively positioned to ensure liquidity while staying within policy guidelines. For the first nine months of FY 2026, NMFA reported an increase in net income compared to the same period last year, with a portion of those earnings credited to funds held on behalf of other entities. The portfolio experienced a sharp decrease in unrealized gains due to rising interest rates following recent shifts in Federal Reserve policy and economic conditions. NMFA continues to prioritize a balanced investment strategy focused on stability, liquidity, and responsible stewardship of public funds. Deanne Woodring, of GPA provided additional comments regarding the investment report.

Informational Only. Member Suazo left the Board meeting.

9.3 NMFA PPRF 2026A Senior and 2026B Junior Lien Bond Sale Report. The NMFA successfully sold its 2026A Senior Lien and 2026B Junior Lien PPRF bonds on March 31, 2026. The 2026A bonds reimburse previously issued PPRF loans, while the 2026B bonds reimburse loans primarily made to school districts, marking the first issuance under the new Junior Lien structure. Both series received strong ratings from Standard & Poor's and Moody's and were well-received by investors despite recent instability in the municipal market. The bonds were priced following favorable market conditions and saw solid demand across most maturities. After reviewing investor orders, the underwriter made minor interest-rate adjustments before finalizing pricing. The bonds are scheduled to close on April 14, 2026. Overall, the transaction was successful, especially given broader market volatility, and reflects continued investor confidence in the PPRF program.

Informational Only.

9.4 Approval of Revised Procurement Policy. The revised Procurement Policy updates NMFA's purchasing procedures to modernize the process and strengthen internal controls. The updates provide clearer guidelines for using cooperative purchasing agreements and streamline the protest and resolution

process to ensure fairness and consistency. Staff answered questions from the Board. Staff recommends approval.

Member Romero moved, seconded by Member Leach, for approval of item 9.4. The motion passed 9-0.

- 10. Audit Committee Report.** *Committee members: Mr. Andrew Burke, Chair, Mr. Martin Suazo, Acting Secretary Erin Taylor (Mr. Ben Shelton), Ms. Joy Esparsen (Mr. Richard Garcia), and Ms. Teresa Costantinidis.*

10.1 Update on Activities. A quorum of the Audit Committee met April 15, 2026, via Zoom. Member Burke chaired the meeting with members Ben Shelton, Richard Garcia, and Teresa Costantinidis in attendance.

Staff presented the Financial Transactions and Watchlist Reports as informational item. Financial Statements and Performance Indicators: Staff provided the February 2026 financial statements. The statements were accepted by the committee. Staff recommended an award for a new external auditor based on an RFP, with Macias Gini & O’Connell LLP receiving the highest ranking and is the recommended auditor. The committee recommends approval of this award.

Informational Only.

10.2 Recommended Award for RFP No. 2026-002 -- External Auditor. NMFA issued an RFP for external audit services to secure multi-year support for its annual audit and preparation of the ACFR. Three firms submitted responsive proposals, which were evaluated, scored, and vetted. The Audit and Finance and Disclosure Committee approved the recommendation to award the contract to Macias Gini & O’Connell LLP. Staff now recommends full Board approval of this award.

Member Romero moved, seconded by Member Esparsen, for approval of item 10.2. The motion passed 9-0.

- 12. Next Board Meeting.** Thursday, May 28, 2026 9:00 a.m. – 12:00 p.m - NMFA Board Room

- 13. Adjournment.** The meeting adjourned at 11:19 a.m.

AJ forte

Secretary

05 / 29 / 2026

Date

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