

New Mexico Finance Authority
810 W. San Mateo Road., Santa Fe, New Mexico 87505
(505) 984-1454
Water Trust Board Meeting Minutes
October 29, 2025
NMFA Board Room

Members Present:

AJ Forte, Vice-Chair	NM Municipal League
Mark Thompson	NM Indian Affairs Department
Marquita Russel	CEO, NM Finance Authority
Jesse Guillen	Designee, NM Department of Finance & Admin.
Erin Taylor	Designee, NM Energy, Minerals and Natural Resources Dept.
Greg Alpers	Irrigation/Conservancy District Ground-Surface Rep.
Priscilla Lucero <i>virtual</i>	Environmental Community Representative
Max Henkels	Designee, NM Department of Agriculture
Joy Esparsen	Director, NM Association of Counties
Sara Rhoton <i>virtual</i>	Designee, NM Environment Department
Jason John <i>virtual</i>	Designee, Navajo Nation
Brent Van Dyke	Soil & Water Conservation Districts Representative

Members Absent:

Elizabeth Anderson, Chair	NM State Engineer
Michael Sloane, Secretary	Director, NM Department of Game & Fish
Timothy McGinn	Irrigation/Conservancy District Ground-Water Rep.

New Mexico Finance Authority Staff:

Angela Quintana
Arielle Lansdell
Barbara Romero
Brenda Garcia
Fernando Martinez
John Brooks
Kryshana Madrid
Michael Vonderheide
Sharon Romero

Guests:

Alan Hook	City of Santa Fe
James Alarid	Los Alamos County

- 1. Call to Order and Roll Call.** Vice-Chair Forte called the meeting to order at 10:02 a.m. A quorum was established.

2. **Approval of Agenda.** Member Russel moved, seconded by Member Lucero, to approve the agenda. The motion passed 11-0.

3. **Approval of Board Minutes.**

Member Guillen moved, seconded by Member VanDyke for approval of the October 1-2, 2025, minutes. The motion passed 11-0.

Member John joined via zoom at 10:03 am.

4. **2026 Application Cycle, Recommendation of Projects for Legislative Authorization.** NMFA received 114 applications totaling more than \$525 million for the 2026 Water Project Fund cycle. The WTB reviewed 36 policy waiver requests, approving all but one, and anticipates that up to \$296 million will be available for project financing through a combination of Severance Tax Bonds, Water Trust Fund distributions, and allocations from the 2025 Legislative Session.

The Project Management Team evaluated applications according to WTB policies, advancing those scoring in the upper half of their respective categories, as well as lower-ranking projects determined to be urgent. Recent policy changes promoting “design-only” submissions and allowing wastewater projects for the first time contributed to wider scoring variances among applicants, including first-year submitters and multi-scope project proposals.

Staff recommends all 113 projects for legislative authorization, representing 177% of the anticipated funding capacity to maintain flexibility in the event of compliance deficiencies or phasing requirements. Recommended applicants must complete the Readiness Application, demonstrate compliance with regulatory requirements or secure needed waivers by March 20, 2026, and ensure expenditure target deadlines are met by January 22, 2026. Waiver requests will be presented to the Board on April 2 and funding recommendations are scheduled for April 27, 2026. Discussion ensued with Board Members asking questions to staff.

Category	Policy Target	Applications Requested		Authorization Recommendation		
		# of Apps	Total Request	# of Apps	Total Amount	%
Water Conservation	15% - 30%	3	\$ 19,480,000	3	\$ 19,480,000	7%
Flood Prevention	Up to 10%	8	\$ 23,891,527	8	\$ 23,891,527	8%
Water Storage	50% - 75%	63	\$ 256,528,553	63	\$ 256,528,553	87%
Wastewater	15% - 30%	33	\$ 218,040,924	33	\$ 218,040,924	74%
Watershed	Up to 5%	6	\$ 4,285,000	6	\$ 4,285,000	1%
TOTAL		113	\$ 522,226,004	113	\$ 522,226,004	177%

Staff recommends 113 projects presented for consideration to the Legislature for authorization for potential funding from the Water Project Fund.

Member Van Dyke moved, seconded by Member Thompson for approval of the 2026 Legislative Authorization Recommendations as presented. The motion passed 12-0.

5. Next Board Meeting.

- April 2, 2026, 10:00 a.m., Water Trust Board (NMFA Board Room) Policy/Regulatory Waiver Requests Consideration
- April 21, 2026, 10:00 a.m., Water Trust Board (NMFA Board Room) WTB 2026 Funding Recommendations

6. Adjournment. The meeting adjourned at 10:57 am.



Secretary

05 / 06 / 2026

Date