



**Opportunity Enterprise and Housing Development Review Board Meeting Minutes
February 19, 2026**

Members Present:

Joe Farr, Chair	Duke City Commercial, LLC
Nicole Martinez, Vice Chair, <i>virtual</i>	Mesilla Valley Community of Hope/Adobe, Inc.
Isaac Romero, <i>virtual</i>	Designee, NM Economic Development Dept.
Janice Barela, <i>virtual</i>	Designee, NM State Treasurer
Lorin Saavedra, <i>virtual</i>	Public Member, Legislative Council Service
Mackenzie Bishop, <i>virtual</i>	Owner & Co-Founder of Abrazo Homes
Priscilla Lucero, <i>virtual</i>	SW NM Council of Governments
Ashley Leach, <i>virtual</i>	Designee, NM Dept. of Finance and Admin.
Dominic Garcia, <i>virtual</i>	CBRE Investment Management
Isidoro Hernandez, <i>virtual</i>	Director, NM Mortgage Finance Authority
Jennifer Garcia Kozlowski	Public Member, Boys & Girls Club Las Cruces
Collen Ruiz, <i>virtual</i>	Public Member, Legislative Council Service

Members Absent:

Anna Silva	Director, NM General Services Department
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1. **Call to Order and Roll Call.** Chairman Farr called the meeting to order at 2:03 p.m. A quorum was established.
2. **Approval of Agenda.** Member Garcia- Kozlowski moved, seconded by Member Lucero, to approve the agenda. The motion passed 12-0.
3. **Approval of Board Minutes.**
 - 3.1 **Member Barela moved, seconded by Member Lucero, for approval of the September 23, 2025, minutes.** The motion passed 12-0.
4. **Commercial Development Committee.**
 - 4.1 **Revised OERF - CD Loan Structuring Policies.** Staff presented the proposed revisions to the Loan Management Policies in redline. The proposed amendments address some of the different types of structures that are being proposed in commercial development projects. Discussion ensued with staff answering questions from the board. Staff is recommending these revisions of the Opportunity Enterprise Revolving Fund – Loan Management Policies, for approval by the Opportunity Enterprise Board.

Member Romero moved, seconded by Member Martinez, for approval of agenda item 4.1. The motion passed 12-0.

4.2 OE CD Round 6 Applications. Round Six applications for the OERF Commercial Fund were reviewed under the January 2025 scoring criteria, which prioritize community impact, location, readiness, and project designation. After NMFA’s completeness review and the joint NMFA/NMEDD scoring process, NMFA received five complete applications from three counties. One was ineligible, one lacked a funding gap, one was declined by the CED Program Administrator, and two applicants did not submit. Of the five scored applications, three met the minimum 60-point threshold for recommendation. Discussion ensued with staff answering questions from the board.

Staff recommends the projects for Learn New Mexico LLC, Zia Ventures, and Noblespace, LLC, which all scored 60+ points for approval.

Member Garcia- Kozlowski moved, seconded by Member Saavedra, for approval of the three projects recommended by staff under agenda item 4.1. The motion passed 12-0.

4.3 Update on Commercial Project Applications. A status update was provided for the OERF Commercial Project Applications, which continue to follow the January 2025 policies requiring a minimum score of 60 for placement on the priority list and subsequent entry into NMFA underwriting. To date, 43 applicants from Rounds 1–6 have been ranked, with 27 prioritized. Currently, two projects have been approved by the NMFA Board and are in underwriting awaiting closing, while three projects have fully closed and been funded.

Informational Only.

5. Housing Development Committee.

5.1 Revised OERD- HD Loan Structuring Policies. Staff discussed the proposed revisions to the OERD-HD Fund Loan Management Policy, originally approved in August 2024 to guide underwriting and monitoring of housing projects aimed at expanding affordable and workforce housing in New Mexico. After three application rounds and review of 21 prioritized projects—11 approved and 10 declined—staff identified the need to update the Policy to better address the varied project structures emerging through the program. Working with the program’s financial advisor, PFM Financial Advisors, LLC, staff proposed revisions that clarify key definitions, refine loan-structuring parameters such as market study standards, financing types, deed restrictions, project timing, developer fees, loan terms, debt-service coverage, collateral requirements, and equity expectations, and provide general clean-up to monitoring and reporting provisions. Discussion ensued with staff answering questions from the Board.

Staff is recommending these revisions of the Opportunity Enterprise Housing Development – Housing Development Revolving Fund – Loan Management Policies, for approval by the Opportunity Enterprise Board.

Member Bishop moved, seconded by Member Lucero, for approval of agenda item 5.1. The motion passed 12-0.

5.2 OE HD Round 4 Applications. The Board reviewed recommendations for the OERF Housing Round 4 Project Applications, which require a minimum score of 60 for placement on the priority list and potential entry into NMFA underwriting. NMFA received 13 inquiries from eight counties and eight complete applications representing five counties, including six urban and two rural projects. Four applicants were unable to demonstrate a funding gap and one did not submit. Of the eight complete applications, three scored at least 60 points and were recommended for approval; however, only projects HDRF-106 and HDRF-109 ultimately received approval, while HDRF-97 did not.

Member Barela moved, seconded by Member Lucero, for approval of projects HDRF-106 and HDRF-109 but not HDRF-97 under agenda item 5.2. The motion passed 12-0

5.3 Update on Housing Project Applications. A status update was presented for the OERF Housing Project Applications, which continue to follow the January 2025 Housing Development policies requiring a minimum score of 60 for prioritization and possible advancement to NMFA underwriting. To date, across Rounds 1–4, a total of 42 applicants have been ranked and 22 prioritized. Of those, 11 projects have been approved by the NMFA Board and are currently in underwriting awaiting closing, while one project has fully closed and been funded.

Informational Only.

6. Next OE Board Meeting. Thursday, June 18, 2026 2:00p-4:00p, NMFA Board Room.

7. Adjournment. The meeting adjourned at 3:00 p.m.

Isaac Romero

06 / 29 / 2026

Secretary

Date

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