



**NMFA Board Meeting Minutes
May 28, 2026**

Members Present:

Kathy Keith, Chair	Public Member, Los Alamos Natl. Laboratory
Martin Suazo, Vice Chair	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.
Alison Nichols	Designee, NM Municipal League
Teresa Costantinidis	Public Member, University of New Mexico
Kelsey Rader, virtual	Designee, NM Environment Department

Members Absent:

Andrew Burke	Public Member, Las Cruces, New Mexico
Ronald Lovato	Public Member, Ohkay Owingeh

1. **Call to Order and Roll Call.** Chair Keith called the meeting to order at 9:09 a.m. A quorum was established.
2. **Approval of Agenda.** Member Suazo moved, seconded by Member Shelton, to approve the agenda. The motion passed 9 – 0.
3. **Approval of Board Minutes.** Member Suazo moved, seconded by Member Costantinidis, to approve the amended March 26, 2026, Board Minutes. The motion passed 9 – 0.

Member Suazo moved, seconded by Member Costantinidis, to approve the April 23, 2026, Board Minutes. The motion passed 9 – 0.

4. **Governance Items.**

4.1 Appointment of nominating Committee for Election of Offices- Section 5.9 of Bylaws. Staff presented the annual appointment of the nominating committee for the election of FY27 NMFA Board Officer positions of Vice Chair and Secretary.

Staff requests the Chair appoint Member Esparsen, Member Shelton and Member Romero to the Nominating Committee pursuant to the NMFA Bylaws so that NMFA Officers may be elected at the June 25, 2026 Board Meeting.

Member Suazo moved, seconded by Member Esparsen, for approval of item 4.1. The motion passed 9-0.

5. **Report from the Chief Executive Officer (CEO), Marquita Russel.** The CEO provided updates on agency staffing, organizational initiatives, and program activity. She reported that NMFA's new headquarters recently received LEED Silver certification, marking a significant milestone in the building project, with only minor remaining work to be completed. The CEO highlighted progress under the Child Care Facility Revolving Loan Program, including the anticipated opening of a new childcare center in Tucumcari that will significantly expand local childcare capacity. Updates were also provided on the Local Solar Access Program, which received strong application activity for both technical assistance and project grants, and the Opportunity Enterprise Program, which continues to experience substantial demand for commercial development, affordable housing, and workforce housing projects throughout the state, particularly in rural communities.

Informational Only.

6. **Other Items.**

6.1 Presentation on the Impact Measurement Framework Project. Representatives from Mass Economics and Cambridge Econometrics presented the Impact Measurement Framework report. The framework is intended to provide a standardized approach for evaluating and reporting the economic, community, and infrastructure impacts generated through NMFA programs. The consultants reviewed a methodology that categorizes NMFA investments across major funding areas, including economic development, housing, water infrastructure, energy, health and safety, education, and other public infrastructure initiatives. The presentation outlined how NMFA can move beyond traditional lending metrics and measure broader outcomes such as job creation and retention, housing development, infrastructure improvements, public health and safety benefits, and economic growth.

Consultants explained the process used to develop the framework. The resulting model organizes NMFA programs into common funding categories and establishes a consistent structure for tracking outputs, outcomes, and broader economic and community impacts across the agency's diverse portfolio. The framework is intended to serve as a long-term tool for measuring NMFA's contribution to statewide economic development, infrastructure investment, community well-being, and organizational effectiveness.

Informational Only.

7. **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 May 20, 2026, via Zoom. Member Nichols chaired the meeting, with members Esparsen, Rader and Shelton in attendance.

Staff presented four planning grants, two drinking water projects, 81 water projects, the Intended Use Plan for the Drinking Water State Revolving Loan Fund, and nine PPRF projects. All projects and the intended use plan were approved by the Committee.

Informational Only.

8. Approval of Consent Agenda.

8.1 Approval of Consent Agenda. Member Suazo moved, seconded by Member Romero, to approve the consent agenda. The motion passed 9 – 0.

9. Water Trust Board Consent Agenda. NMFA staff presented the funding recommendations for the 2026 WTB application cycle. 114 project applications totaling over \$525 million were initially received, and 105 authorized applicants submitted readiness applications totaling more than \$469 million. Following compliance review and consideration of waiver requests, the WTB approved a final list of projects for recommendation to NMFA. Staff requested approval of grants and loans for 81 applicants recommended through the 2026 funding cycle.

Informational Only.

9.2 ABCWUA (Bernalillo County). WPF-6836. \$3,000,000. PH. 9-Advanced Metering - Construct/Replace 10,094 Existing Water Meters.

9.3 ABCWUA (Bernalillo County). WPF-6837. \$22,000,000. Expansion of DWTP Large-Scale Recharge - Construct Two New Direct Injection/Extraction Aquifer Storage and Recovery Wells.

9.4 Village of Angel Fire (Colfax County). WPF-6838. \$5,612,800. Monte Verde Lake Water Distribution Line - Design, Construct/Replace Waterlines.

9.5 City of Belen (Valencia County). WPF-6839. \$21,000,000. WWTP Improvements

9.6 Bosque Gardens MDWCA (Valencia County). WPF-6840. \$2,671,086. Water System Improvements - Construct/Replace Storage Tanks.

9.7 Canjilon MDWA (Rio Arriba County). WPF-6841. \$1,393,455. Phase 3 Improvements - Design/Construct Waterlines and Refurbish Two 50,000 Gal Storage Tanks.

9.8 Capulin MDWCA (Rio Arriba County). WPF-6843. \$1,230,100. Water System Improvements- Construct Booster Station Vault into Control Vault and Constructing New Dedicated Fill Line.

9.9 Chupadero Water & Sewage Corp. (Santa Fe County). WPF-6844. \$5,000,000. Design/Construct Disinfection Treatment, Storage Tank Improvements and Transmission Lines.

9.10 Claunh Pinto SWCD (Torrance County). WPF-6845. \$600,000. Estancia Basin Watershed

9.11 Colfax SWCD (Colfax County). WPF-6846. \$1,785,000. Fire Mitigation - Construct Mitigation and Forest Restoration.

9.12 Dona Ana County. WPF-6848. \$6,000,000. Dragonfly Channel PH. 2 - Construct PH. 2 Channel Including Excavation to Embankment on Site.

9.13 East Pecos MDWCA (San Miguel County). WPF-6850. \$10,000,000. Sewer Connect - Construct/Install Sanitary Sewer Collection System.

- 9.14 Eastern NM WUA (Curry County). WPF-6851. \$24,300,000. Raw Water Pipeline - Design/Construct RW 1-2 Including Intake Pump Station, Pump and Storage Tank for Caprock.**
- 9.15 El Salto MDWCA (Taos County). WPF-6854. \$143,936. Green Pump System - Design/Construct Solar Array and Pump at Backup Well.**
- 9.16 Eldorado Area WSD (Santa Fe County). WPF-6855. \$1,000,000. Tank Mixers, Site Improvements/Well Demolition - Construct/Installation of Solar Powered Tank Mixers, Grading and Drainage Improvements and Demolition of Wells.**
- 9.17 Town of Estancia (Torrance County). WPF-6858, \$4,500,000. Wastewater Collection Treatment - Design and Construct Improvements.**
- 9.18 City of Farmington (San Juan County). WPF-6859. \$4,000,000. Farmington Lake Dam Spillway Raise - Design/Construct Increase to Spillway to Increase Reservoir Capacity.**
- 9.19 City of Gallup (McKinley County). WPF-6861. \$16,000,000. Water Reclamation Facility Improvements - Construct Improvements to Facility.**
- 9.20 City of Gallup (McKinley County). WPF-6862. \$3,481,950. Cast Iron and AC Waterline Replacements - Construct Waterline Replacements.**
- 9.21 City of Gallup (McKinley County). WPF-6863. \$1,836,824. WW Construct Two Wastewater Line Replacements.**
- 9.22 City of Grants (Cibola County). WPF-6864. \$5,065,455. WW System Improvements - Construct/Replace Aging Lines.**
- 9.23 City of Grants (Cibola County). WPF-6865. \$7,105,455. Water System Improvements - Construct Line Replacement and Pressure Relief Installations.**
- 9.24 Greater Chimayo MDWCA (Santa Fe County). WPF-6866. \$900,000. CR93 Waterline Extension - Design/Construct Approx. 4,800ft of 10" Waterline.**
- 9.25 Green Ridge MDWCA (Bernalillo County). WPF-6867. \$175,000. Design/Construct Water Treatment Plant Improvements and Water Distribution Line Replacement.**
- 9.26 Guadalupe SWCD (Santa Rosa County). WPF-6868. \$200,000. Pecos River Restoration - Construct Improvements.**
- 9.27 Guadalupe SWCD (Santa Rosa County). WPF-6869. \$250,000. PDL Acequia Middle Pipeline Phase 1 - Construct Phase 1 of Pipeline to Install Pipeline, Valves and Control Structures.**
- 9.28 Village of Hatch (Dona Ana County). WPF-6870. \$2,956,873. Water System Improvements - Design/Construct New Storage Tank, Demo Old Tank, Repair Existing Pipeline Segments.**
- 9.29 Isleta Pueblo (Bernalillo County). WPF-6871. \$8,721,292. Westside Expansion - Construct New SBR Tank.**

- 9.30 La Jicarita Domestic Water Alliance (Taos County). WPF-6872. 499,000. Water System Improvements - Design New Supply Well, Well House, Storage Tank and Transmission Lines.**
- 9.31 City of Las Cruces (Dona Ana County). WPF-6873. \$427,420. SCADA Upgrade - Design, Construct/Replace SCADA System on 7 Sites.**
- 9.32 City of Las Cruces (Dona Ana County). WPF-6875. \$1,526,600. Wastewater Force Main - Design/Construction of Approx. 5,700lf of Force Main.**
- 9.33 City of Las Vegas (San Miguel County). WPF-6876. \$17,954,545. Design, Construct Improvements to Meet Discharge Treatments.**
- 9.34 City of Las Vegas (San Miguel County). WPF-6877. \$1,500,000. 8th St. Waterline Extension - Design, Construct Waterline Extensions on 8th St.**
- 9.35 City of Las Vegas (San Miguel County). WPF-6878. \$4,000,000. Water Meter Replacement - Construct Water Meters.**
- 9.36 City of Las Vegas (San Miguel County). WPF-6879. \$20,000,000. Storage Tanks - Plan, Design Construct Water Storage Tanks.**
- 9.37 Lincoln County. WPF-6880. \$1,565,217. Lower Eagle Creek Structure 8 - Construct Three 7' CMP Culverts, Headwalls and Drainage Improvements Including Erosion Control.**
- 9.38 Los Alamos County. WPF-6881. \$1,360,000. Pararito Rd. Water Transmission Line Replacement - Construct 5,000ft of 16" Water Transmission Line.**
- 9.39 Village of Los Ranchos de Albuquerque (Bernalillo County). WPF-6884. \$552,500. 4th St. Drainage Improvements - Design/Construct Drainage Improvements Within Village.**
- 9.40 City of Lovington (Lea County) WPF-6886. \$1,250,000. Wastewater Treatment Plant Upgrades - Construct Wastewater Treatment Facility Improvements.**
- 9.41 Luna County. WPF-6887. \$9,523,810. LPOE Diversion Berm/Pond Flood Control PH. II - Construct PH. II to Reduce Flood Risk.**
- 9.42 McKinley County. WPF-6889. \$200,000. Allison Water Supply – Develop New Water Distribution System.**
- 9.43 Mesa SWCD (Harding County). WPF-6892. \$600,000. Fire Mitigation - Design/Construct Wildfire Mitigation by Mastication of Invasive Species.**
- 9.44 Mescalero Apache Tribe (Otero County). WPF-6893. \$8,400,000. Main Community Water System Improvements - Design/Construct New Tank, Install Water Mains & Service Lines.**
- 9.45 Mora MDWC&SWA (Mora County). WPF-6897. \$1,775,930. WW System Improvements - Construct WW Collection System Improvements Including Repairs to Sewer Mains and Laterals.**

- 9.46 Town of Moriarty (Torrance County). WPF-6898. \$10,000,000. WWTP Improvements**
- 9.47 Village of Mosquero (Harding County). WPF-6899. \$1,987,400. Water System; Meter Replacement - Design/Construct Improvements Including New Water Meters.**
- 9.48 Village of Mosquero (Harding County). WPF-6900. \$1,779,300. WWT System Improvements - Design/Construct WW System Improvements.**
- 9.49 Town of Mountainair (Torrance County). WPF-6901. \$10,000,000. WWTP Improvements - Design, Construct Improvements to System.**
- 9.50 Ramah WSD (McKinley County). WPF-6909. \$350,000. Wastewater System Improvements - Design of a Packaged Treatment Plant.**
- 9.51 City of Raton (Colfax County). WPF-6910. \$10,800,000. Lake Maloya Conveyance Project - Design and Construct Improvements Including Conduits, Siphons, Valves/House, and Spillway**
- 9.52 Regina MDWCA (Sandoval County). WPF-6911. \$270,000. Water System Improvements.**
- 9.53 Village of Ruidoso (Lincoln County). WPF-6913. \$11,000,000. Town/Country Water System Improvements - Design/Construct Waterlines.**
- 9.54 Village of Ruidoso (Lincoln County). WPF-6914. \$18,500,000. Town/Country Sewer System Improvements - Design/Construction of Sewer Line Replacements.**
- 9.55 Village of Ruidoso (Lincoln County). WPF-6915. \$6,100,000. Water Tank Rehab Phase III - Design/Construct Rehabilitation of Three Water Tanks.**
- 9.56 Village of Ruidoso (Lincoln County).. WPF-6916. \$6,700,000. Country Club Sewer System Improvements - Construction to Sewer Line Replacements.**
- 9.57 Village of Ruidoso (Lincoln County). WPF-6917. \$750,000. Eagle Sewer Relocation - Design/Construct Sewer Line Replacements.**
- 9.58 Village of Ruidoso (Lincoln County). WPF-6919. \$5,900,000. Pinecliff Sewer System Improvements - Construction of Sewer Line Replacements.**
- 9.59 Village of Ruidoso (Lincoln County). WPF-6920. \$950,000. Ranier Sewer System Improvements - Construct Sewer Line Replacement.**
- 9.60 Village of Ruidoso (Lincoln County). WPF-6923. \$10,220,000. Upper Canyon Sewer Relocation - Design/Construct Relocation of Sewer Main From Out of the River and Floodway.**
- 9.61 San Juan SWCD (San Juan County). WPF-6924. \$500,000. SJ Watershed Restoration - Construct Riparian Removal and Revegetation.**

9.62 Sangre de Cristo Regional MDWCA&SWA (Guadalupe County). WPF6925. \$390,000. Tank and Well-Design New Well and Tank for Anton Chico Area.

9.63 Santa Clara Pueblo (Rio Arriba County). WPF-6927. \$191,145. Water System Improve C Store Expansion - Design for Expansion of System.

9.64 City of Santa Fe (Santa Fe County). WPF-6928. \$2,550,000. Water Treatment Plant Chemical Feed - Design Upgrades to the Chemical Feed Equipment.

9.65 City of Santa Fe (Santa Fe County). WPF-6929. \$1,105,000. Water Infrastructure Improvements - Design Construct Digital Video Access Control System for Water Facilities.

9.66 City of Santa Fe (Santa Fe County). WPF-6931. \$8,500,000. WWTP Replacement - Plan, Design for Replacement for the Paseo Real Reclamation Facility.

9.67 Santa Fe County. WPF-6932. \$24,300,000. WW Interconnection - Construct WW Collection System to Lift Station of Expansion WWRF.

9.68 City of Santa Rosa (Guadalupe County). WPF-6933. \$1,200,000. Dog Valley Water Infrastructure Replacement - Construct Sewer System Infrastructure Improvements

9.69 Southern Sandoval County AFCA. WPF-6934. \$750,000. Lisbon Channel Rehab. - Construct Improvements to Lisbon Channel.

9.70 Town of Springer (Colfax County). WPF-6935. \$6,727,273. Water System Improvements - Design/Construct Improvements to Drinking Water Treatment and Distribution System.

9.71 City of Sunland Park (Dona Ana County). WPF-6939. \$2,650,000. Well 8A Replacement - Construct Water Well 8A.

9.72 City of Sunland Park (Dona Ana County). WPF-6940. \$3,750,000. Water Well 31 Replacement - Design, Construct/Replacement of Well 31.

9.73 City of Sunland Park (Dona Ana County). WPF-6941. \$4,000,000. MultiGenerational Center Flood Control - Construction to Channel.

9.74 Village of Taos Ski Valley (Taos County). WPF-6942. \$1,515,550. Water Distribution Line Replacement - Design/Construction to Replace Waterlines and Increase Fire Suppression Capabilities.

9.75 Town of Taos (Taos County). WPF-6943. \$8,614,320. WW Treatment Plant Repairs - Design, Construct WWT Facility and Dump Station.

9.76 Village of Tijeras (Bernalillo County). WPF-6945. \$1,200,000. Wastewater System Improvements - Design/Construct a Sewage Utility Extension.

9.77 Tranquillo Pines MDWCA (Bernalillo County). WPF-6946. \$1,105,000. Fluoride Remediation and Infrastructure Repair - Design/Construct of a Fluoride Remediation Solution and Repair Infrastructure.

9.78 City of Truth or Consequences (Sierra County). WPF-6947. \$2,522,765. WW System Improvements - Design Construct Upgrades to WWTP.

9.79 Upper Rio Grande WSD (Rio Arriba County). WPF-6948. \$350,000. Plan, Design and Construct Sediment Removal and Emergency Spillway on Sebastian Martin Black Mesa Dam.

9.80 Ute Creek SWCD (Harding County). WPF-6949. \$600,000. Construct Watershed Restoration.

9.81 Vadito MDWCA (Taos County). WPF-6950. \$453,800. Water System Improvements - Design New Supply Well, Well House, Storage Tank, Distribution and Transmission Lines.

9.82 Vallecitos MDWCA (Rio Arriba County). WPF-6951. \$429,000. Water System Improvements - Construction Waterlines and Meter Replacement and New Raw Water Storage Tank.

Member Suazo moved, seconded by Member Romero, for approval of items 9.2-9.82. The motion passed 9-0.

10. Regular Agenda.

10.1 SFY 2027 DWSRLF Intended Use Plan. Staff presented the State Fiscal Year 2027 Intended Use Plan for the Drinking Water State Revolving Loan Fund, which is administered jointly by NMFA and the New Mexico Environment Department. The plan outlines how federal drinking water funds will be utilized during SFY 2027 and serves as the required annual planning document submitted to the U.S. Environmental Protection Agency. Staff reported that NMFA expects to apply for multiple federal capitalization grants, including Base, Infrastructure Investment and Jobs Act General Supplemental, Emerging Contaminants, and Lead Service Line Replacement funding, totaling more than \$64 million. The plan incorporates recently adopted program policies, the financial status of the revolving fund, program objectives, funding priorities, set-aside activities, affordability criteria, loan terms, and the annual project priority list. The proposed plan will be made available for a 30-day public comment period before final submission to EPA Region 6.

Member Suazo moved, seconded by Member Esparsen, for approval of item 10.1. The motion passed 9-0.

10.2 Alto Lakes (Lincoln County). DW-7138. \$7,700,000. Staff presented a financing request from Lincoln County for \$7.7 million to fund drinking water system improvements. The project will install a reverse osmosis desalination system to improve drinking water quality. The project also includes construction of a brine holding pond and installation of an ECOVap brine evaporation system to address wastewater generated by the treatment process. This represents the second phase of the District's long-term water quality improvement efforts.

The financing package consists of a \$1.925 million low-interest DWSRLF loan and \$5.775 million in principal forgiveness, resulting in 75% grant-equivalent funding. Staff noted the County qualifies as a severely disadvantaged community and that the project is ranked No. 1 on the Spring FY 2026 IJA Base and General Supplemental Program Fundable List.

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

10.3 Los Alamos (Los Alamos County). DWL-6651. \$3,252,000. Staff presented a financing request for Los Alamos County related to Phases II and III of the Denver Steels Waterline Replacement Project. The original financing closed in June 2025 and included \$2.102 million in loan funding and \$625,000 in principal forgiveness for replacement of aging water infrastructure within the Denver Steels neighborhood. During construction, additional deteriorated and leaking galvanized service lines were identified, necessitating an expansion of the project scope. The County therefore requested an additional \$525,000 in funding through the Infrastructure Investment and Jobs Act Lead Service Line Replacement program.

The improvements will remove lead and galvanized service lines, improve water system reliability, reduce leaks and service interruptions, enhance fire protection, and support compliance with federal drinking water requirements. The amended financing package increases total project funding to \$3.252 million, consisting of the original loan and principal forgiveness award plus the additional \$525,000 loan for lead service line replacement. Staff advised that the Drinking Water Bureau supports the amended scope and revised funding structure, no policy waivers were requested, and the County remains in compliance with NMFA policies. Staff recommended approval of the amended project scope and additional funding.

Member Suazo moved, seconded by Member Costantinidis, for approval of item 10.3. The motion passed 9-0.

10.4 Espanola School District (Rio Arriba County). PPRF-7139. \$9,950,000. Staff presented a financing request for a \$9.95 million Series 2026 General Obligation Bond (GOB) through the PPRF. The bond proceeds will support construction of a new high school gymnasium and related improvements. The project will address facility needs and enhance educational, athletic, and community-use space.

Staff advised that the financing will be secured by the District's voter-approved general obligation tax pledge. The project was authorized by voters and will be financed through the issuance of GOB purchased by NMFA through the PPRF. The District remains in compliance with NMFA requirements and the financing is supported by the District's ad valorem tax revenues. Staff recommended approval of the \$9.95 million financing request for the Series 2026 GOB.

Member Suazo moved, seconded by Member Leach, for approval of item 10.4. The motion passed 9-0.

10.5 Village of Hope (Eddy County). PPRF-7141. \$216,543. Staff presented a request on behalf of the Hope Volunteer Fire Department for a \$216,543 Fire Equipment Loan through the PPRF, to purchase a new fire truck. The total project cost is \$671,543. The Fire Department will contribute \$455,000 in grant funds toward the purchase. The Village will pledge its State Fire Protection Fund distributions as security for the loan. The Hope Volunteer Fire Department maintains an ISO Class 5 rating, operates one main station, and receives approximately \$61,667 annually from the State Fire Protection Fund.

Staff reported debt service coverage has been met. The State Fire Marshal's Office provided approval for the financing request and that all outstanding NMFA loans remain in compliance. While the Village's FY2024 and FY2025 audits were outstanding, the Village submitted a management response describing corrective actions and is working with the DFA and the Southeastern New Mexico Economic

Development District to return to compliance. Based on the strength of the pledged revenue source, the additional grant contribution, and the public safety benefits of the project, staff recommended approval of the \$216,543 Fire Equipment Loan for the Village of Hope.

Member Suazo moved, seconded by Member Shelton, for approval of item 10.5. The motion passed 9-0.

10.6 Moriarty-Edgewood School District (Torrance County). PPRF-7142. \$5,000,000. In November 2025, the District received voter approval for the issuance of \$20,000,000 in bonds to erect, remodel, equip and furnish school buildings; purchase or improve school grounds; purchase computer software and hardware for student use in public schools; provide matching funds for capital outlay projects funded pursuant to the Public School Capital Outlay Act; or any combination of these purposes within the District. This approval is valid for a period of four years. This is the first tranche of that voter-approved amount.

The District will issue GOB in the amount of \$5,000,000 which NMFA will purchase with the PPRF. A taxable loan of \$750,000 is included in this project that constitutes the cost of taxable items such as computer software and hardware. These improvements are consistent with the District's 2024-2029 FMP. Loan proceeds will also fund Costs of Issuance.

Member Suazo moved, seconded by Member Costantinidis, for approval of item 10.6. The motion passed 9-0.

10.7 Espanola School District (Rio Arriba County). PPRF-7143. \$3,500,000. The District has applied to the PPRF to finance the purchase of various Education Technology Notes such as network upgrades and installations, technology equipment, new and renewed software and licensing. The New Mexico State Constitution does not require the District to receive voter approval for this financing. The District will enter into a lease-purchase agreement with the NMFA secured by ad valorem property taxes. Under the terms of the lease-purchase agreement, the NMFA takes title to the equipment for the length of the agreement, but the title would be in the nature of a security interest. The District will have all the responsibilities of ownership.

Member Suazo moved, seconded by Member Esparsen, for approval of item 10.7. The motion passed 9-0.

10.8 Hagerman Municipal School District (Chaves County). PPRF-7144. \$900,000. The District has applied to the PPRF for financing of projects to design and construct a new school facility, and for security improvements, agricultural facilities improvements, and athletic facilities improvements. The District will issue its GOB in the amount of \$900,000 which NMFA will purchase with the PPRF. In November 2025 voters authorized the issuance of bonds, in up to the principal amount of \$1,800,000, to construct, remodel, and furnish school buildings. This approval is valid for a period of four years. These improvements are consistent with the District's 2023-2028 FMP. Loan proceeds will also fund Costs of Issuance.

Member Suazo moved, seconded by Member Romero, for approval of item 10.8. The motion passed 9-0.

10.9 Magdalena Municipal School District (Socorro County). PPRF-7145. \$700,000. The District has applied to the PPRF for financing of projects to renovate the existing bathroom facilities, reconstruct the baseball field, and address drainage issues around the campus. The District will issue its GOB in the amount of \$700,000 which NMFA will purchase with the PPRF. In November 2025, the District received voter approval of the issuance of bonds, in up to the principal amount of \$1,400,000, to erect, remodel, equip and furnish school. This approval is valid for a period of four years. The proceeds will be used for district facility projects and capital needs as identified in their current five-year FMP. Loan proceeds will also be used to fund Cost of Issuance.

Member Suazo moved, seconded by Member Leach, for approval of item 10.9. The motion passed 9-0.

- 11. 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.***

11.1 Update on Activities. The Economic Development Committee met on May 19, 2026, via Zoom. A quorum was not met. Members Ron Lovato and Ben Shelton were in attendance. Staff presented one OEHD project, two SSBCI 2.0 applications; the committee approved all three projects.

Informational Only.

11.2 Noblespace, LLC. (Bernalillo County). OECD-7122. \$17,500,000. Staff presented a request for a \$17.5 million Opportunity Enterprise–Commercial Development Program loan to support redevelopment of the InnovateABQ campus in Albuquerque. The project will redevelop approximately 74,825 square feet of existing space into laboratory, commercial, community, arts, educational, and residential uses within the city's innovation district. Staff reviewed the proposed financing structure, lease arrangement with the University of New Mexico, borrower qualifications, and anticipated economic development benefits. The project remains in the predevelopment phase, and approval was recommended subject to financing commitments, guaranty requirements, a requested policy waiver, and customary closing conditions.

Member Suazo moved, seconded by Member Leach, for approval of item 11.2, subject to the conditions and policy waiver. The motion passed 8-0. Member Costantinidis abstained.

11.3 Jamnaba Hospitality, LLC. (Roosevelt County). SSBCI-7146. \$573,300. Staff presented a financing request to refinance existing seller-financed debt and fund improvements to a Super 8 hotel in Portales. The project will reduce borrowing costs, support continued upgrades to the property, and improve the hotel's long-term financial position. Staff reviewed the borrower's experience, the property's proximity to Eastern New Mexico University and Cannon Air Force Base, local market conditions, and projected financial performance. Staff recommended approval subject to customary appraisal, environmental, legal, and closing requirements.

Member Suazo moved, seconded by Member Romero, for approval of item 11.3. The motion passed 9-0.

11.4 2021 Girard SE, LLC. (Bernalillo County). SSBCI-7156. \$1,390,875. Staff presented a request through the SSBCI Loan Program to finance the acquisition and improvement of a property in Albuquerque that will be converted into a New Mexico Early Learning Academy childcare facility. The project includes the purchase and renovation of an existing office complex to support expansion of NMELA's early childhood education operations. Staff reviewed the borrower and management team's experience, project financing, community impact, and childcare market conditions. The project would expand childcare capacity and support continued growth of a multi-location childcare provider serving the Albuquerque area. Staff recommended approval subject to customary appraisal, environmental, leasing, legal, and closing requirements.

Member Suazo moved, seconded by Member Romero, for approval of item 11.4. The motion passed 9-0.

12. 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).*)

12.1 Update on Activities. A quorum of the Finance & Disclosure Committee met on May 20, 2026, via Zoom. Member Suazo chaired the meeting with Members Esparsen, Nichols, Rader, and Ashley Leach in attendance.

Staff presented the April 2026 Investment Report. This item was presented for informational purposes only. Staff also presented the State Transportation Commission Revenue Bonds, Series 2026A which were approved. Staff further presented the proposed FY2027 NMFA budget. The committee recommended approval. Finally, staff provided a procurement notification which was presented for informational purposes only.

Informational Only.

12.2 Authorizing and Delegating Resolution for the New Mexico Finance Authority State Transportation Revenue Bonds (Subordinate Lien), Series 2026A. General Counsel presented the Resolution for the New Mexico Finance Authority State Transportation Revenue Bonds (Subordinate Lien), Series 2026A. Disclosure Counsel and Bond Counsel also provided additional comments regarding this resolution, disclosure documents, and the Preliminary Official Statement (POS). Discussion ensued with counsel answering questions from the Board.

Member/Designee Leach will be the designated Board representative for this transaction.

Member Suazo moved, seconded by Member Shelton, for approval of item 12.2, including authorization of the use of the POS for the purpose of marketing the bonds. The motion passed 10-0.

12.3 Approval of FY 2027 Budget. Staff presented the proposed Fiscal Year 2027 Budget reporting that the budget is balanced and provides the resources necessary to support NMFA's mission of financing infrastructure, economic development, and community projects throughout New Mexico. The proposed budget anticipates increased activity in water programs, continued growth in private lending programs, and completion of key phases of the Integrated Business Application project. Staff reviewed projected revenues, expenditures, operating fund activity, personnel and operating cost increases, and planned

capital expenditures. Staff also reported on the completion of the new office building project and ongoing investments in technology and system modernization. Staff recommended approval of the FY 2027 Budget.

Member Suazo moved, seconded by Member Esparsen, for approval of item 12.3. The motion passed 9-0.

- 13. 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.*

13.1 Update on Activities. A quorum of the Audit Committee met May 20, 2026, via Zoom. Member Burke chaired the meeting with members Shelton, Esparsen, and Costantinidis in attendance.

Staff presented the FY 2026 External Audit Entrance Conference as an information item. Staff presented the BRL Portfolio Performance Update as an information item. Staff presented the Q3 Financial Statements and Performance Indicators which were accepted by the Audit Committee.

Informational Only.

13.2 Acceptance of FY 2026 3rd Quarter Financial Statements and Performance Indicators. Staff presented the March 2026 Financial Statements and Performance Indicators. Staff reported that NMFA's net position increased to approximately \$1.5 billion and cash and investments increased to approximately \$1.8 billion. Staff reviewed loan portfolio activity, revenues, expenditures, operating fund performance, and key financial trends. Discussion included activity within the PPRF, water programs, and the SBRL, as well as progress toward improving financial reporting timelines. Staff reported that financial performance indicators remained generally stable and recommended acceptance of the March 2026 Financial Statements and Performance Indicators.

Member Suazo moved, seconded by Member Costantinidis, for approval of item 13.2. The motion passed 9-0.

- 14. Next Board Meeting.** Thursday, June 25, 2026 9:00 a.m. – 12:00 p.m - NMFA Board Room

- 15. Adjournment.** The meeting adjourned at 11:29 a.m.

AJ forte

Secretary

06 / 29 / 2026

Date

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