



**NMFA Board Meeting Minutes
June 25, 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.
Ben Shelton	Designee, Energy, Minerals & Natural Resources Dept.
Alison Nichols	Designee, NM Municipal League
Teresa Costantinidis	Public Member, University of New Mexico
Kelsey Radar	Designee, NM Environment Department
Andrew Burke, <i>virtual</i>	Public Member, Las Cruces, New Mexico

Members Absent:

Ronald Lovato	Public Member, Ohkay Owingeh
Wayne Propst	Secretary, NM Dept. of Finance and Administration

1. **Call to Order and Roll Call.** Chair Keith called the meeting to order at 9:00 a.m. A quorum was established.
2. **Approval of Agenda.** Member Suazo moved, seconded by Member Costantinidis, to approve the agenda. The motion passed 7 – 0. Member Romero and Member Nichols were not present for the vote.
3. **Approval of Board Minutes.** Member Suazo moved, seconded by Member Esparsen, to approve the June 25, 2026, Board Minutes. The motion passed 7 – 0. Member Romero and Member Nichols were not present for the vote.
4. **Governance Items.**

4.1 Report from the Nominating Committee. The committee recommended that Member Suazo continue as Vice Chair and Member Forte continue as Secretary, which the board accepted.

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4.2 Election of Officers. The Board elected Member Suazo as Vice Chair and Member Forte as Secretary.

Member Costantinidis moved, seconded by Member Burke, for approval of item 4.2. The motion passed 7-0. Member Romero and Member Nichols were not present for the vote.

4.3 Approval of the Open Meetings Act Resolution 2026. The Open Meetings Act requires that meetings of policy-making bodies, when a quorum is present, be open to the public unless otherwise exempted by law. As a public body, the NFMA Board must comply with these requirements and must annually determine what constitutes reasonable public notice of its meetings. The presented resolution fulfills these statutory obligations for the upcoming year. NMFA staff recommends that the Board approve the 2026 Open Meetings Resolution as presented.

Member Suazo moved, seconded by Member Romero, for approval of item 4.3. The motion passed 8-0. Member Nichols was not present for the vote.

4.4 Approval of the Inspection of Public Records Act Resolution 2026. NMFA is required to comply with the Inspection of Public Records Act, which grants the public the right to access NMFA records and requires the agency to publish procedures for submitting records requests. Each year, NMFA adopts an updated resolution to ensure compliance with the Act. The presented resolution outlines the procedures for requesting and inspecting NMFA public records and reflects all requirements of Section 14-2-1 et seq., NMSA 1978. Staff recommends approval and adoption of the 2026 Inspection of Public Records Resolution.

Member Suazo moved, seconded by Member Romero, for approval of item 4.4. The motion passed 8-0. Member Nichols was not present for the vote.

- 5. Report from the CEO, Marquita Russel.** CEO Russel provided staff updates and information about open positions. BDO is assisting in developing organizational Key Performance Indicators, identifying five key themes and preparing Tier I metrics for Board review in July, along with final program impact measures. The IBA project remains on track toward a late-fall roll out. Staff also plans to introduce a Conflict of Interest Disclosure Form in July to support Board compliance and is seeking general feedback.

Informational Only.

- 6. 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.*

6.1 Update on Activities. A quorum of the Public Lending Committee met on June 17, 2026, via Zoom. Member Rader chaired the meeting, with members Garcia, Lovato and Shelton in attendance. Staff presented 12 local solar access projects, 40 Colonias Infrastructure fund projects, one (1) water project, one (1) drinking water project, and nine (9) PPRF projects. All projects were approved by the Committee.

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- 7. Consent Agenda.**

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

- 8. Colonias Infrastructure Board Consent Agenda.** The CIB recommended approval of 40 projects from the 2026 application cycle for funding. Forty-two applications totaling \$124 million were submitted and reviewed by a multi-agency technical team using established scoring criteria. With \$96.8 million available

from 2026 Senior Severance Tax Bond proceeds and unawarded prior-year funds, the CIB prioritized 40 projects based on compliance, readiness, and complete funding plans. Funding packages will consist of 90% grant and 10% loan, except for ten projects whose applicants will take an additional loan in lieu of the required match. Applicants must submit readiness-to-proceed documents by October 31, 2026, and three projects will need to demonstrate strengthened revenues before their construction loans convert to permanent financing. Staff recommends approval of the 40 projects totaling \$96,719,305 as presented.

- 8.2 City of Bayard (Grant County). CIF-7071. \$785,000. Road/Drainage Improvements.
- 8.3 Cider Mill Farms (Otero County). CIF-7072. \$250,000. Water System Improvements
- 8.4 Village of Columbus (Luna County). CIF-7073. \$2,000,000. Water Tank Rehab.
- 8.5 City of Deming (Luna County). CIF-7074. \$2,630,860. Butterfield Trail Regional Landfill.
- 8.6 City of Deming (Luna County). CIF-7075. \$480,000. Hydrant System and Optimization.
- 8.7 City of Deming (Luna County). CIF-7076. \$5,288,632. Utilities and Road Upgrades.
- 8.8 Dona Ana County. CIF-7077. \$600,000. Missile Drive Channel.
- 8.9 Dona Ana County. CIF-7078. \$5,395,904. Chaparral WW Collection Phase 3C
- 8.10 Dona Ana County. CIF-7079. \$10,432,646. Chaparral WW Collection Phase 2B
- 8.11 City of Elephant Butte (Sierra County). CIF-7080. \$410,298. WW Collection Systems
- 8.12 Grant County. CIF-7081. \$4,050,649. Ridge Road Phase II Improvements
- 8.13 Grant County. CIF-7082. \$1,088,605. Franks Road Improvements.
- 8.14 Grant County. CIF-7083. \$2,521,284. Crum Road Improvements.
- 8.15 Grant County. CIF-7084. \$318,182. Broken Arrow Road Improvements.
- 8.16 Village of Hatch (Dona Ana County). CIF-7085. \$254,828. Wastewater Collection.
- 8.17 Town of Hurley. CIF-7087. \$245,100. Chino Blvd-Nevada Roads/Drainage Improvements
- 8.18 La Union. CIF-7088. \$471,764. Water System Improvements
- 8.19 Lea County. CIF-7089. \$1,534,530. Water System Improvements
- 8.20 Leasburg MDWCA (Dona Ana County). CIF-7090. \$5,413,000. Water System
- 8.21 Lincoln County. CIF-7091. \$204,545. Alamo Canyon Road - Phase II Design
- 8.22 City of Lordsburg (Hidalgo County). CIF-7092. \$4,621,000. Road/Drainage Improvements
- 8.23 Lower Rio Grande PWWA (Dona Ana County). CIF-7093. \$3,540,013.
- 8.24 Lower Rio Grande PWWA (Dona Ana County). CIF-7094. \$252,957. Lift Station 19
- 8.25 Luna County. CIF-7095. \$1,601,547. North Boundary Rd Phase I Drainage Improvements
- 8.26 Luna County. CIF-7096. \$900,000. Keeler Rd Roadway Drainage and Improvements
- 8.27 Luna County. CIF-7097. \$1,682,550. Keeler Farms Roadway and Drainage Improvements
- 8.28 Town of Mesilla (Dona Ana County). CIF-7098. \$2,500,000. Water Tank Project.
- 8.29 Town of Mesilla (Dona Ana County). CIF-7099. \$697,776. Fire Hydrants Replacements
- 8.30 Otero County. CIF-7100. \$5,356,654. Bent Round Mtn. Roads/Drainage
- 8.31 Otero County. CIF-7101. \$4,679,173. La Luz Gate Rd. Reconstruction Construct 1.
- 8.32 Village of Ruidoso (Lincoln County). CIF-7102. \$2,500,000. Ponderosa Phase
- 8.33 Village of Ruidoso (Lincoln County) CIF-7103. \$4,500,000. Waterline System Improvements
- 8.34 Village of Ruidoso (Lincoln County). CIF-7104. \$4,000,000. Ponderosa Phase II
- 8.35 Socorro County. CIF-7105. \$2,363,636. San Antonio Drainage Detention Pond
- 8.36 Grand County. CIF-7106. \$1,999,516. Landfill Expansion and Collection Center Update
- 8.37 Sunland Park. CIF-7107. \$4,500,000. Futurity Dr. Reconstruction/Drainage -
- 8.38 Sunland Park (Dona Ana County). CIF-7108. \$4,218,019. South Lift Station - Design, C
- 8.39 Sunland Park (Dona Ana County). CIF-7109. \$700,000. Collection System Improvements -
- 8.40 Timberon WSD (Otero County). CIF-7110. \$367,000. Solid Waste Disposal Expansion
- 8.41 City of Truth or Consequences. CIF-7113. \$1,363,637. Marie St. Improvements

Member Suazo moved, seconded by Member Nichols, for approval of items 8.2-8.41. The motion passed 9-0.

- 9. Local Solar Access Fund Consent Agenda.** Established under House Bill 128 with a \$20 million state appropriation, the program is administered by NMFA in partnership with the Energy, Minerals, and Natural Resources Department. NMFA opened an online application resulting in 42 submissions requesting nearly \$25 million. After review, 37 applications remained, including 14 seeking technical assistance funding. NMFA staff evaluated the 12 technical assistance applications that met all requirements under the criteria established by policy. Staff recommends approval of these 12 technical assistance grants, each eligible for up to \$50,000, as listed below.

- 9.2 Portales Municipal School District (Roosevelt County). LSAF-0008. \$50,000.
- 9.3 Pueblo of Santo Domingo (Sandoval County). LSAF-0009. \$50,000.
- 9.4 City of Socorro (Socorro County). LSAF-0011. \$50,000.
- 9.5 City of Tucumcari (Quay County). LSAF-0023. \$50,000.
- 9.6 Village of Pecos (San Miguel County). LSAF-0028. \$50,000.
- 9.7 Village of Mosquero (Harding County). LSAF-0039. \$50,000.
- 9.8 Chilili Land Grant (Bernalillo County). LSAF-0042. \$50,000.
- 9.9 White Rock Chapter (San Juan County). LSAF-0043. \$50,000.
- 9.10 City of Sunland Park (Dona Ana County). LSAF-0047. \$50,000.
- 9.11 Merced del Los Pueblos de Tierra Amarilla (Rio Arriba County). LSAF 0049. \$50,000.
- 9.12 Town of Mesilla (Dona Ana County). LSAF-0051. \$50,000.
- 9.13 Merced del Pueblo de Tajique (Torrance County). LSAF-0052. \$50,000.

Member Suazo moved, seconded by Member Shelton, for approval of item 9.2-9.13. The motion passed 9-0.

10. Regular Agenda.

10.1 Leasburg MDWCA (Dona Ana County). DWL-6350. \$76,146. Lead Service Line Inventory. Leasburg is requesting additional funding to complete its system-wide Lead Service Line Inventory after experiencing a budget shortfall. The amended loan will support potholing and data collection needed to identify service line materials and finalize required reporting. With this amendment, total project funding will increase to \$76,146, consisting of \$11,422 in loan financing and \$64,724 in principal forgiveness.

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

10.2 City of Las Cruces. PPRF-6999. \$20,120,000. Capital Infrastructure Projects. Staff presented the project and went over closing conditions and finance structure.

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

10.3 City of Roswell-Refunding (Chaves County). PPRF-7034. \$12,805,000. Staff presented the project and went over closing conditions and finance structure.

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

10.4 City of Roswell (Chaves County). PPRF-7035. \$24,355,000. Infrastructure Projects. Staff presented the project and went over closing conditions and finance structure.

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

10.5 ABCWUA-Refunding (Bernalillo County). PPRF-7127. \$32,505,000. Staff presented the project and went over closing conditions and finance structure.

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

10.6 Gadsden Independent School District (Dona Ana County). GOB. PPRF-7162. \$30,060,000. Staff presented the project and went over closing conditions and finance structure.

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

10.7 City of Las Cruces. Flood Control and Infrastructure. PPRF-7163. \$3,065,000. Staff presented the project and went over closing conditions and finance structure.

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

10.8 Dexter Consolidated School District (Chaves County). GOB. PPRF-7164. \$650,000. Staff presented the project and went over closing conditions and finance structure.

Member Suazo moved, seconded by Member Costantinidis, for approval of item 10.8. 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. A quorum of the Economic Development Committee met on June 16, 2026, via Zoom. Members Romero chaired the meeting with members Shelton, Leach and Lovato in attendance. Staff presented 1 SSBCI 2.0 applications; the committee approval. Staff presented a list of projects previously approved by the NMFA Board that have since encountered material issues preventing the projects from closing. As a result, NMFA has rescinded the prior Board approvals and will reallocate the awarded funding to projects that are prepared and able to close. This was an information item.

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11.2 ELRC Properties, LLC (Dona Ana County). Building Project. SSBCI 7173. \$1,470,000. Staff presented the project and went over closing conditions and finance structure.

Member Suazo moved, seconded by Member Romero, for approval of item 11.2. 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 June 17, 2026, via Zoom. Member Suazo chaired the meeting with members Garcia, Rader, and Leach in attendance.

Staff presented the May 2026 Investment Report. This item was presented for informational purposes. A Request for Proposal was issued for Assurance and Advisory Services. NMFA received four proposals in response; each submission was reviewed and evaluated by a team for scoring. Following an interview process, BDO USA P.C. and Berry, Dunn, McNeil & Parker LLC were both recommended for a contract award. The committee recommended approval. Meketa Investment Group Inc. plays a critical role under the Venture Capital Program. Given this, NMFA determined that conducting competitive procurement would be impractical because it would create inefficiencies and duplicate existing portfolio services, ultimately resulting in additional costs to NMFA. The committee recommends approval of this procurement purchase.

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12.2 NMFA-State Transportation Subordinate Lien Revenue Bonds, Series 2026A Sale Report. Staff presented the sale report and answered questions from the board.

Informational Only.

- 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 June 17, 2026, via Zoom. Member Burke chaired the meeting with members Shelton, Garcia, Suazo and Costantinidis in attendance.

The Operational Excellence Program delivered its quarterly report as an information item. A Request for Proposal was issued for Assurance and Advisory Services. NMFA received four proposals in response. Following an interview process, BDO USA P.C. and Berry, Dunn, McNeil & Parker LLC were recommended for a contract award. The committee approves.

Staff relayed NMFA's external auditor's, MGO, progress of the FY 2026 audit. They reported that everything is going well. Staff presented two letters from Novogradac and Jaramillo Accounting Group, NMFA's external auditors for FY 2025, officially informing management that they had completed their respective audits. Staff presented the April 2026 Financial Statements and Performance Indicators which were accepted by the Audit Committee.

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13.2 Award RFP No. 2026-003 - Assurance and Advisory Services. This procurement seeks to engage professional services firms to support NMFA’s enterprise risk management functions. NMFA issued the RFP in April, received four responsive proposals, and advanced the top three firms to interviews following initial scoring. Final rankings combined interview and proposal scores to determine the highest-rated offerors. Staff recommends awarding the procurement to BDO USA P.C. and Berry Dunn McNeil & Parker.

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

14. Next Board Meeting. Thursday, July 23, 2026 9:00 a.m. – 12:00 p.m - NMFA Board Room

15. Adjournment. The meeting adjourned at 10:11 a.m.

AJ forte

Secretary

07 / 23 / 2026

Date

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