NEW MEXICO FINANCE AUTHORITY

NMFA Board Meeting Minutes
July 23, 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.
Kelsey Radar	Designee, NM Environment Department
Andrew Burke, *virtual*	Public Member, Las Cruces, New Mexico
Ashley Leach	Designee, NM Dept. of Finance and Administration

Members Absent:

Ronald Lovato	Public Member, Ohkay Owingeh
A.J. Forte	Executive Director, NM Municipal League
Teresa Costantinidis	Public Member, University of New Mexico

1. **Call to Order and Roll Call.** Chair Keith called the meeting to order at 9:01 a.m. A quorum was established.

2. **Approval of Agenda**. Member Suazo moved, seconded by Member Leach, to approve the agenda. The motion passed 7 – 0. Member Shelton was 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 Selton was not present for the vote.

4. **Report from the CEO, Marquita Russel**. CEO Russel provided updates on staffing. An update regarding Opportunity Enterprise housing and commercial policies was approved in July, with application cycles expected to open in mid-August. Staff is also working with the Water Trust Board (WTB) on rule and policy revisions required by recent legislation and preparing a design-only grant cycle to deploy $100 million in General Fund appropriations. Additional WTB policy changes are anticipated this fall to support small systems with asset-management plans. Updated child care loan policies will be presented in August, and staff noted the upcoming August 8 open house for the Turquoise Child Development Center, the first project funded under the refreshed program. Finally, staff provided an update on the Integrated Business Application project, noting that the enhanced discovery phase for Fundingo will conclude in mid-August, with final minimal viable product (MVP) scope and timing to be presented to the Board at that time.

   Informational Only.

5. Other Items.

5.1 Approval of Impact Metrics and Operational Key Performance Indicators. Staff presented the Economic Impact Framework developed with Mass Economics and Cambridge Econometrics, distilling 2,000+ indicators into 66 measures across nine program categories and proposing primary, cross-cutting metrics (jobs, wages, tax revenue, community investment, and borrowing-cost savings) plus program-specific secondary metrics (e.g., water saved, connections, housing units, child-care slots, people served). Dr. Kelly O'Donnell's model will use the primary metrics to project direct and indirect impacts; these measures will be integrated into IBA for application and reporting. BDO outlined the operational KPI dashboard, recommending Phase One KPIs (application processing, closing, time to first draw; delinquency; requisition; training rate, security score, ticket response time) and Phase Two KPIs (project vetting time; cost per dollar dispersed and per transaction; application drop-off; financial statement timeliness; adjustment/reconciliation rate) to be added as data becomes available. Action: Approve the primary and secondary impact metrics and the Phase One operational KPIs; acknowledge the Phase Two KPI roadmap for future adoption.

Staff recommends the Board approve the identified set of primary and secondary impacts as listed above. Staff further recommends the Board approve the KPIs presented.

Member Suazo moved, seconded by Member Romero, for approval of item 5.1. The motion passed 8-0.

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 July 15, 2026, via Zoom. Member Shelton chaired the meeting, with Members Rader and Esparsen in attendance. Staff presented two water projects and 13 PPRF projects. All projects were approved by the Committee. Staff brought forward a request from Catron County for their Colonias project. The committee felt that this project should be handled as a staff recommendation to the Board and will be presented on the Regular Agenda.

Informational Only.

7. Consent Agenda.

7.1 Approval of Consent Agenda. Member Suazo moved, seconded by Member Esparsen, to approve the consent agenda. The motion passed 8 – 0.

8. Regular Agenda.

8.1 Catron County. CIF-6700. In June 2025, the Board approved Catron County's financial structure for the Menges Lane roadway and drainage project, with an 80% grant / 20% loan. The project was awarded $870,000 for construction. When the project was bid on July 2026, the lowest bid exceeded the available budget by approximately $300,000, and the County does not have sufficient funds to cover the shortfall. To complete construction during optimal July–October conditions, the County is requesting

$319,021 in construction cost overrun funding from the 2025 Colonias set-aside, which was established for projects experiencing funding shortfalls.

Staff recommends an additional $319,021 for construction cost overrun as 90% grant 10% loan. Staff also recommends that the additional funds do not require a match.

Member Suazo moved, seconded by Member Shelton, for approval of item 8.1. The motion passed 8-0.

8.2 Sierra Vista MDA (Bernalillo County). WPF-6318. The Board previously approved a 30% loan / 70% grant structure for the Sierra Vista waterline replacement project, originally funded at $6,381,440 for critical distribution system upgrades. After two bid attempts and a reduced project scope, the Association determined that completing the full replacement—including significant rock excavation—requires an additional $2,693,221. Updated financial analysis shows that increasing the loan amount would push the Association out of required coverage, despite planned rate increases. The Water Trust Board's 2024 set-aside of unawarded and returned funds is available for projects experiencing construction funding shortfalls. Staff recommends approval of the additional $2,693,221 in project funding as a 100% grant.

Member Suazo moved, seconded by Member Romero, for approval of item 8.2. The motion passed 8-0.

8.3 El Salto MDWCA (Taos County). WPF-6854. The Board previously approved a 40% loan / 60% grant financial structure for the El Salto project, with the Association pledging Net System Revenues at 1.51x coverage, an improvement over its 2023 award. Under WTB policies, loan components for rate-supported systems must fall between 10% and 40%, depending on historic revenue capacity, and applicants unable to demonstrate 1.3x coverage are assigned the minimum 10% loan level. El Salto has made sustained progress updating its system and strengthening asset management practices, including establishing reserves for future maintenance and repair. To support continued system stabilization while maintaining WTB policy requirements, staff recommends restructuring the award to 80% grant / 20% loan for Project WPF-6854.

Member Suazo moved, seconded by Member Romero, for approval of item 8.3. The motion passed 8-0.

8.4 Estancia Municipal School District (Torrance County). General Obligation Bond (GOB). PPRF-7182. $2,000,000. The District has applied to the PPRF for financing for an Elementary School project. The District received voter approval to issue GOB for up to $4,000,000 for the purpose of funding capital projects to erect, remodel, add to, and furnish school buildings. The District will issue GOB in the amount of $2,000,000 which NMFA will purchase with the PPRF. Loan proceeds will be local match funding to be used for planning, design, and initial site preparation for a new Elementary School project in partnership with PSFA/PSCOC. PSCOC awarded a waiver and will be funding the majority of the project cost. Funds will also be used to pay cost of issuance. The proposed improvements are consistent with the District's 2023-2028 FMP.

Member Suazo moved, seconded by Member Romero, for approval of item 8.4. The motion passed 8-0.

8.5 Corona Public Schools (Lincoln County). GOB. PPRF-7190. $1,000,000. The District has applied to the PPRF for planning, design, and initial site preparation for a combined K–12 school. This project is in partnership with PSFA/PSCOC, who approved funding assistance of $463,760 on May 2026. This project will consolidate the District's entire student body into a single modern and efficient facility designed to meet current safety, accessibility, and educational standards. In November 2025 voters approved issuance of up to $2,500,000 of GOB to support erecting, remodeling, adding to, and furnishing school buildings and providing matching funds for capital outlay projects under the Public School Capital Outlay Act. The approval is valid for four years. This loan represents the first tranche of the 2025 voter approved funding dedicated toward the new K-12 school project.

Member Suazo moved, seconded by Member Romero, for approval of item 8.5. The motion passed 8-0.

8.6 Mountainair Public School (Torrance County). 2026 Series GOB. PPRF-7193. $1,000,000. The District applied to the PPRF to finance land acquisition, planning and design activities for a new elementary school and to purchase athletic equipment. The project is being developed in partnership with the Public School Capital Outlay Council and the District's 2024–2029 FMP, including addressing structural, safety, mechanical, electrical, and infrastructure failures at the existing 1972 elementary school. In November 2025 voters approved the issuance of up to $4,000,000 of GOB to support school facilities improvements; this loan represents the first tranche of that approval dedicated to the new elementary school project. The approval is valid for four years.

Member Suazo moved, seconded by Member Romero, for approval of item 8.6. The motion passed 8-0.

8.7 Santa Rosa School District (Guadalupe County). 2026 Series GOB. PPRF-7194. $2,500,000. The District is requesting PPRF financing to provide required matching funds for its K–12 school replacement project. The existing 1950s facilities have major structural, safety, and infrastructure deficiencies, and the District's 2025–2030 FMP identifies full replacement as necessary to meet future enrollment and program needs. The total project cost is $93.57 million, with a 26% local match, of which the District can contribute $8.89 million, leaving a partial waiver request of $17.33 million. Voters approved the issuance of up to $7 million of GOB in 2023, and this loan represents the second tranche toward the replacement project. The approval is valid for four years.

Member Suazo moved, seconded by Member Romero, for approval of item 8.7. The motion passed 8-0.

8.8 Sandoval County. Land Acquisition. PPRF-7197. $2,315,000. Sandoval County requested PPRF financing to acquire land in an unincorporated area for future county facilities and public safety infrastructure. Early planning and due diligence work is already underway to support future public-use development. The project is expected to create upcoming procurement opportunities for professional service vendors as the County evaluates potential uses, including administrative buildings, emergency services, and law-enforcement facilities. The loan will be secured by the County's 0.125% county-wide gross receipts tax, pledged on a subordinate lien basis behind an existing 2016 senior GRT bond, consistent with prior PPRF structures. Because Sandoval County maintains an Aa3 Moody's rating, the loan does not require a debt service reserve fund. The financing includes a contingent intercept and monthly ACH payments, in alignment with PPRF loan management policy.

Member Suazo moved, seconded by Member Esparsen, for approval of item 8.8. The motion passed 8-0.

8.9 Sandoval County. Landfill Equipment. PPRF-7219. $9,020,000. Sandoval County is requesting PPRF financing to purchase and replace essential equipment for its landfill in Rio Rancho, including graders, dozers, loaders, trucks, compactors, roll-off bins, and related machinery needed to maintain safe, compliant, and efficient solid-waste operations. The landfill serves residents and commercial haulers across Sandoval County, the Town of Bernalillo, parts of Rio Rancho, and Corrales, and operates a convenience center for self-haul disposal; waste is accepted only in lined cells and covered daily per regulatory standards. The loan is secured by the County's 0.125% Environmental Services Gross Receipts Tax and Net System Revenues of the Solid Waste System, which together generate $2.65 million annually; the new debt may require NMED consent for additional parity debt before closing. Because the County carries an Aa3 Moody's rating, no debt service reserve fund is required under PPRF policy. Staff recommended approval of the financing request.

Member Suazo moved, seconded by Member Romero, for approval of item 8.9. The motion passed 8-0.

8.10 Cuba School District (Sandoval County). GOB. PPRF-7270. $3,350,000. The District has applied to the PPRF for financing of various capital projects within the District. In November 2025, the District received voter approval for issuance of up to $6,700,000 of GOB for the purpose of erecting, remodeling, making additions to and furnishing school buildings; provide matching funds for capital outlay projects funded pursuant to the Act; or any combination of these purposes within the District. This approval is valid for a period of four years. The District will issue GOB in the amount of $3,350,000 which NMFA will purchase with the PPRF

Member Suazo moved, seconded by Member Romero, for approval of item 8.10. The motion passed 8-0.

8.11 Jemez Mountain Public School District (Rio Arriba County). GOB. PPRF-7271. $4,000,000. The District has applied to the PPRF to finance district-wide capital improvements, as outlined in its 2022–2026 FMP. In November 2025, voters authorized the issuance of up to $8.1 million of GOB. The approval is valid for a period of four years, and this first tranche of $4,000,000 will support the full replacement of the Coronado School and building-systems upgrades at Lybrook Elementary. Improvements include structural, foundation, roofing, and water infrastructure repairs. The financing also covers the cost of issuance for the transaction.

Member Suazo moved, seconded by Member Romero, for approval of item 8.11. The motion passed 8-0.

8.12 Las Vegas Schools (San Miguel County). GOB PPRF-7272. $4,000,000. The District has applied to the PPRF for financing of various capital projects within the District. In November 2025, the District received voter approval for the issuance of up to $12,000,000 of GOB for erecting, remodeling, making additions to and furnishing school buildings; provide matching funds for capital outlay projects funded pursuant to the Act; or any combination of these purposes within the District. This approval is valid for a period of four years. The District will issue GOB in the amount of $4,000,000 which NMFA will purchase with the PPRF.

Member Suazo moved, seconded by Member Romero, for approval of item 8.12. The motion passed 8-0.

9. **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***.

9.1 Update on Activities. A quorum of the Economic Development Committee met on July 14, 2026, via Zoom. Member Shelton chaired the meeting with members Romero, Leach, Costantinidis and Lovato in attendance. Staff presented three SSBCI 2.0 applications; the committee approved all three applications. Staff presented three childcare loans; the committee approved all three applications. Staff presented a project for Goodwill Industries and the accompanying Authorizing Resolution regarding NMFA's role for a proposed qualified 501(c)(3) conduit bond. The committee recommends approval. Staff and partners from Meketa presented the annual report for the Venture Capital program. This was an informational item.

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9.2 Pacific Rim Restaurant. SSBC2-7183. $1,591,317. The project involves refinancing the real estate contract used to acquire the Pacific Rim restaurant property in Hobbs, and funding extensive renovations, equipment upgrades, and interior improvements. Total project costs of $3.4 million will be financed through a partnership between Lea County State Bank, providing a $1.66 million senior loan, and NMFA, providing a $1.59 million subordinated loan under the SSBCI Loan Participation Program. Collateral includes the 6,966-square-foot free-standing restaurant, furniture, fixtures, equipment, and liquor license, with an "as-if-complete" appraised value of $4.29 million. Borrowers and guarantors—Property Management Plus, LLC and Kassis Restaurant Group, LLC—bring extensive experience in construction, property development, and restaurant operations. Renovations will reinvest in a long-standing Hobbs business, helping retain jobs, maintain local economic activity, and enhance dining options for the community.

Member Suazo moved, seconded by Member Romero, for approval of item 9.2. The motion passed 8-0.

9.3 Copper House Steakhouse. SSBC2-7220. $752,150. Loan proceeds will support renovations and equipment installation for a new full-service steakhouse in Hobbs, which will occupy 7,600 sq ft. within the Parkside Plaza retail center. The project is backed by experienced local developers and operators, Nadeem Kassis and Cindy Kassis, who have extensive backgrounds in construction, property development, and restaurant operations. Borrowers include Property Management Plus, LLC and Kassis Restaurant Group, LLC, with the principals serving as full guarantors. Total project costs of $1.83 million will be financed through a combination of borrower equity and SSBCI-supported loan participation with Lea County State Bank. The project is expected to generate new jobs, stimulate local sales tax revenue, and enhance dining options in Hobbs by adding a modern, full-service restaurant experience.

Amendment: Change Kassis Restaurant Group to Borrower and Property Management Plus to Guarantor.

Member Suazo moved, seconded by Member Shelton, for approval of item 9.3. The motion passed 8-0.

9.4 Land Pirates (Bernalillo County). SSBC2-7185. $556,147. Land Pirates is requesting a $1,135,048 loan to consolidate outstanding debt associated with its towing and recycling business, including equipment. The loan will be secured by the company's 6,600 sq ft. industrial property in Albuquerque, which has a clean environmental record and is owner-occupied. Land Pirates, owned by Seth Steer, operates across three primary revenue streams—metal recycling, a long-standing UPS destruction and processing contract, and towing services—and has grown through diversified operations and adaptive management. The refinancing will lower annual debt service by approximately $50,000, supporting stability and job retention. Staff notes that the project aligns with amended SSBCI policies and recommends approval. Staff recommends approval of NMFA SSBCI Loan Participation Program's purchases as presented subject to closing conditions.

Member Suazo moved, seconded by Member Romero, for approval of item 9.4. The motion passed 8-0.

9.5 Happy Face Academy (Bernalillo County). CCFRLF-7171. $211,485. Happy Face Academy II is expanding an existing home-based child care program into a licensed early childhood center in Albuquerque's South Valley, adding 42 new child care slots . The borrower requests a $211,485 loan to replace an interim construction loan with long-term, fixed-rate financing that improves monthly cash flow and supports operational stability. The project is nearly complete, backed by substantial borrower equity from an all-cash property purchase, strong demonstrated demand—including a waiting list of more than 40 children—and a highly experienced management team. The new center will maintain a 5-Star quality designation and create 14 new jobs, strengthening access to licensed child care in an underserved area. Staff recommends approval as presented subject to closing conditions.

Member Suazo moved, seconded by Member Romero, for approval of item 9.5. The motion passed 8-0.

9.6 Oceans Montessori Academy (Bernalillo County). CCFRLF-7175. $150,000. Oceans Montessori Academy is a newly established early childhood center in Albuquerque's North Valley. The borrower requests a $150,000 working-capital line of credit to support start-up operations. The loan includes a policy waiver to allow the balance, after a six-month draw period, to convert to a seven-year fully amortizing term, providing repayment terms that align with expected enrollment stabilization. Collateral consists of a first-priority blanket security interest in business assets. The center plans to serve both private-pay and subsidized families, operate extended hours, pursue a 5-Star quality rating, and ultimately serve approximately 56 children, helping address child-care shortages in Bernalillo County. Staff recommends approval as presented subject to closing conditions.

Member Suazo moved, seconded by Member Esparsen, for approval of item 9.6. The motion passed 8-0.

9.7 Goodwill Industries of NM (Sandoval County). $4,000,000. Staff presented an overview of the Authorizing Resolution for NMFA to act as a conduit issuer for a $4,000,000 qualified 501(c)(3) conduit bond to support Goodwill Industries of New Mexico's purchase of a $5,000,000 improved real property in Santa Fe. Approximately 80% of the purchase will be financed through the conduit bond, with Goodwill contributing 20% cash equity. The financing structure allows Goodwill and its lender, PNC Bank, to benefit from tax-exempt treatment while NMFA issues the conduit bond and immediately assigns all loan documents and obligations to PNC. The new Santa Fe facility will replace an existing leased location and strengthen Goodwill's ability to deliver statewide workforce development, job-readiness, veteran support, and social-service programs. Staff recommends approval of the Authorizing Resolution as presented.

Member Suazo moved, seconded by Member Romero, for approval of item 9.7. The motion passed 8-0.

10. **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).*

10.1 Update on Activities. A quorum of the Finance & Disclosure Committee met on July 15, 2026, via Zoom. Member Suazo chaired the meeting with Members Esparsen, Rader, and Leach in attendance.

Staff presented the June 2026 Investment Report as a informational item. Staff presented the annual review of the Broker/Dealer List required under NMFA policy and recommended no changes. The committee accepted the recommendation. NMFA's external advisor, Deanne Woodring of GPA, completed the annual review of the Investment Policy and recommended no revisions. The committee accepted the recommendation.

Staff and disclosure counsel presented the Preliminary Official Statements; the committee recommends approval. Staff presented a resolution authorizing NMFA financing for Goodwill Industries of New Mexico. The committee recommends approval.

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10.2 Presentation of the Investment Report. Staff reported total invested funds of $1.96 billion, including $1.60 billion in NMFA portfolios and $367.3 million in NMDOT funds. Portfolio changes this month reflect the 2026A Bond closing for NMDOT and $183.1 million in NMFA debt-service payments, along with $86.8 million transferred into the PPRF. Staff reviewed performance across NMFA's portfolio categories, noting yields and durations consistent with statutory requirements and liquidity needs. Net income for FY2026 reached $65.7 million, a 6.3% increase over the prior year-to-date, while unrealized losses rose as market rates continued to increase. Staff noted NMFA will continue maintaining a laddered portfolio strategy that preserves liquidity and aligns with policy constraints.

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10.3 Authorizing and Delegating Resolution for the Senior Lien PPRF Revenue Bonds, Series 2026C (Series 2026C Bonds), Preliminary Official Statement (POS), Senior General Indenture of Trust and Pledge, as Amended and Supplemented by the One Hundred and Thirteenth Supplemental Indenture of Trust & Related Documents. The NMFA Board reviewed and approved the Preliminary Official Statement to be used in the marketing of above-referenced Series 2026C Bonds. Disclosure Counsel pointed out that extra care should be taken in reviewing the "Security And Sources Of Payment For The Bonds," "New Mexico Finance Authority," "Litigation" And "Recent Developments" Sections And "Appendix A -Largest Repayment Obligations" And "Appendix C - Certain Economic And Demographic Information Relating To The State".

Counsel explained that committee review of the POS is required due to past SEC enforcement actions against public issuers and the SEC's expectation that governing boards ensure the accuracy of disclosures in bond offering documents. While NMFA staff and consultants prepare and review most of the POS content, the SEC has emphasized that public officials must not authorize disclosures they know to be false or approve documents while disregarding information that could make disclosures misleading. NMFA has strengthened its processes by engaging disclosure counsel, eliminating advisor disclaimers, obtaining accuracy certifications from contributing agencies, and increasing staff and legal review of all POS materials. Despite these safeguards, each POS remains an NMFA document, and the Board carries ultimate responsibility for its accuracy. It is requested that the POS presented be approved by the NMFA Board and to be used in the marketing and sale of the Series 2026C Bonds.

Counsel presented for adoption an authorizing and delegating resolution that will direct NMFA staff and its consultants to prepare for the issuance of the Series 2026C Bonds, and delegate to certain members and officers of the NMFA the authority to determine the final terms of the Series 2026C Bonds, subject to certain parameters.

Bond Delegate: Member Ashley Leach

Member Suazo moved, seconded by Member Romero, for approval of item 10.3. The motion passed 8-0.

10.4 Authorizing and Delegating Resolution for the Junior Lien PPRF Revenue Bonds, Series 2026D (Series 2026D Bonds), POS, Junior Lien General Indenture of Trust and Pledge, as Amended and Supplemented by the First Supplemental Indenture of Trust & Related Documents. Disclosure counsel presented for approval the POS for the Series 2026D Bonds to be used in the marketing and sale of the Series 2026D Bonds. Counsel presented for adoption an authorizing and delegating resolution that will direct NMFA staff and its consultants to prepare for the issuance of the Series 2026D Bonds, and delegate to certain members and officers of the NMFA the authority to determine the final terms of the Series 2026D Bonds, subject to certain parameters.

Bond Delegate: Member Ashley Leach

Member Suazo moved, seconded by Member Romero, for approval of item 10.4. The motion passed 8-0.

11. 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.*

11.1 Update on Activities. A quorum of the Audit Committee met July 15, 2026, via Zoom. Member Burke chaired the meeting with members Shelton, Garcia, Suazo and Costantinidis in attendance.

External auditors, Macias Gini & O'Connell LLP, provided a update on the FY 2026 audit reporting progress is going smoothly. Staff also presented the FY 2026 Audit Plan, outlining key dates, tasks, and deadlines; the item was informational. Staff reviewed the May 2026 financial statements and performance indicators, including the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows. This month, finance staff implemented a revised method for allocating indirect costs and overhead, resulting in an increase in unrestricted cash and investments in the Operating

Fund. Staff confirmed that annual debt service payments for WPF and Colonias programs were made as required, and all other financial activity for the month was typical with no unusual items. The Audit Committee accepted the statements and performance indicators.

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12. **Next Board Meeting.** Thursday, August 27, 2026 9:00 a.m. – 12:00 p.m. - NMFA Board Room

13. **Adjournment.** The meeting adjourned at 11:54 a.m.

AJ forte

Secretary

08 / 27 / 2026

Date

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