



NEW MEXICO
FINANCE AUTHORITY

**Opportunity Enterprise and Housing Development Review Board Meeting Minutes
June 18, 2026**

Members Present:

Joe Farr, Chair
Nicole Martinez, Vice Chair, *virtual*
Isaac Romero
Lorin Saavedra, *virtual*
Mackenzie Bishop, *virtual*
Priscilla Lucero, *virtual*
Ashley Leach, *virtual*
Dominic Garcia, *virtual*
Isidoro Hernandez, *virtual*
Jennifer Garcia Kozlowski, *virtual*
Colleen Ruiz, *virtual*

Duke City Commercial, LLC
Mesilla Valley Community of Hope/Adobe, Inc.
Designee, NM Economic Development Dept.
Public Member, Legislative Council Service
Owner & Co-Founder of Abrazo Homes
SW NM Council of Governments
Designee, NM Dept. of Finance and Admin.
CBRE Investment Management
Director, NM Mortgage Finance Authority
Public Member, Legislative Council Service
Public Member, Legislative Council Service

Members Absent:

Laura Montoya
Anna Silva
Micheal Loftin

NM State Treasurer
Director, NM General Services Department
Public Member, Legislative Council Service

1. **Call to Order and Roll Call.** Chairman Farr called the meeting to order at 2:05 p.m. A quorum was established.
2. **Approval of Agenda.** Romero moved, seconded by Member Hernandez, to approve the agenda. The motion passed 11-0.
3. **Approval of Board Minutes.**
 - 3.1 Member Hernandez moved, seconded by Member Garcia-Kozlowski, for approval of the February 19, 2026, minutes. The motion passed 11-0.
4. **Governance Items.**
 - 4.1 **2026 OEHD Review Board Open Meetings Act Resolution.** General Counsel presented the Open Meetings Act which requires that meetings of policymaking bodies, when a quorum is present, be open to the public unless otherwise exempted by law. The Opportunity Enterprise and Housing Development Review Board is subject to this Act so it must annually determine what constitutes reasonable public notice of its meetings. The presented Open Meetings Act Resolution fulfills these

statutory requirements. NMFA staff recommends that the Board approve the 2026 Open Meetings Resolution as presented.

Member Lucero moved, seconded by Member Romero, for approval of agenda item 4.1. The motion passed 11-0.

4.2 Approval of Updated Committee Assignments. The Board approved updated committee assignments, outlining the new composition of the housing and commercial committees, and noting that the changes were made to balance committee membership.

The Housing Committee will be composed of Chair Farr, Member Hernandez, Member Martinez, Member Montoya, Member Lucero, Member Bishop, and Member Loftin.

The Commercial Committee will be composed of Member Black, Member Silva, Member Garica, Member Saavedra, Member Garcia-Kozlowski, Member Ruiz, and Member Propst.

Member Garcia-Kozlowski moved, seconded by Member Bishop, for approval of agenda item 4.2. The motion passed 11-0.

4.3 Election of Officers. The Board discussed approving committee members and officer elections. The Board also addressed forming a nominating committee for officer positions. The Nominating Committee will be composed of Member Garcia-Kozlowski, Member Hernandez, and Member Bishop.

The Nominating Committee elected the members as follows; Chairman Farr, Vice-Chair Nicole Martinez, and Rob Black as Secretary. These are two-year terms.

Member Garcia- Kozlowski moved, seconded by Member Bishop, for approval of agenda item 4.3. The motion passed 11-0.

5. Housing Development Committee.

5.1 Round 5 Prioritization of Opportunity Enterprise Housing Development. Round Five applications for the OE Housing Fund were evaluated in accordance with the OE Housing Policies, which score applicants on a 100-point scale across criteria such as community need, fund efficiency, project readiness, and supportive land-use practices. Applications scoring at least 60 points advance to the OERB priority list and enter NMFA underwriting, though placement on the list does not guarantee funding. For this round, NMFA received 18 inquiries and 16 complete applications from 11 counties; two applicants failed to provide a market study and one did not complete the application. Of the 16 complete submissions, six achieved scores of 60 or higher. Staff recommends approval of the four applications that surpassed the 60-point threshold, as presented.

OE Round 5 Ranking

Account Name	Project Description	\$ Requested	City	County	Urban/ Rural	Per application	Per review	Score
Ulysses Development Group	170-unit Affordable Housing	\$5,026,875	Santa Fe	Santa Fe	Urban	Affordable	Affordable	64
Pangea Design Build	16-unit Workforce Townhomes	\$1,300,000	El Prado	Taos	Rural	Workforce	Workforce	60
Sendero Clovis	96-unit Apartment Complex	\$15,000,000	Clovis	Curry	Rural	Workforce	Workforce	60
Emergent Development/Soluna West II	69 Below Market Units	\$14,589,797	Albuquerque	Bernalillo	Urban	Workforce	Workforce	60

Member Martinez moved, seconded by Member Bishop, for approval of agenda item 5.1. The motion passed 11-0.

5.2 Update on NMFA Board Approved Opportunity Enterprise Housing Development Projects. Across Rounds 1 through 5, a total of 58 applications were submitted, representing \$411 million in funding, with 27 meeting the minimum threshold for prioritization. Each round saw varying numbers of applications advancing, with some projects unable to close due to factors such as Low Income Housing Tax Credit (LIHTC) constraints. To date, nine projects from five counties have received full approval, one project remains pending approval, four have closed and been funded, and six additional projects are currently in the closing process.

Informational Only.

5.3 Draft of the Opportunity Enterprise Housing Development Prioritization Policy. The proposed policy outlines how NMFA staff will review, score, and prioritize Affordable Housing Infrastructure Projects and Workforce Development Housing Projects within the Housing Fund. As part of the annual assessment of the Housing Development Program, staff is updating the Policy to better reflect current market conditions and program practices, including alignment with requirements related to LIHTC financing and ensuring appropriate subsidy levels. The scoring criteria have been refined to better evaluate Workforce Development for-sale units, adjust for duration of assistance, and more clearly define project readiness, with the goal of prioritizing shovel-ready projects that can proceed within six months. Staff will seek feedback from the Housing Review Committee, the full OE Housing Development Board, and statewide housing partners, including nonprofits, developers, and other financing authorities. Staff recommends review of the updated policy as presented.

Informational Only.

6. Commercial Development Committee

6.1 Round 7 Prioritization of Opportunity Enterprise Commercial Development Projects. The round seven project applications was conducted in accordance with the commercial policies which require applications to be scored against criteria totaling 100 points, with a minimum score of 60 needed for placement on the OERB priority list and advancement to NMFA underwriting. The scoring framework assesses developer location, community impact, project location and building type, applicant need and readiness, and project designation. The review process involved a six staff members and NMEDD staff .

NMFA received seven inquiries from five counties and four complete applications representing three counties. All four complete applications were scored and each surpassed the 60-point threshold. Staff recommends approval of all four qualifying applications, as presented.

Round 7 Ranking

Account Name	Project Description	\$ Requested	City	County	Urban/Rural	Targeted Industry	Score
New Mexico Innovation Hub	Innovator Start-up for Technology	\$17,500,000	Santa Fe	Santa Fe	Urban	Manufacturing	67
Portales Parkway LLC	Planned Commercial Development	\$2,000,000	Portales	Roosevelt	Rural		61
CLS Development Partners LLC	Spec Warehouse Project 42000 sq. ft.	\$14,200,000	Las Cruces	Dona Ana	Urban	Manufacturing	60
Miller RE Investments LLC	Commercial/Industrial	\$3,700,000	Las Cruces	Dona Ana	Urban		60

Member Romero moved, seconded by Member Garcia, for approval of agenda item 6.1. The motion passed 11-0.

6.2 Update on NMFA Board Approved Opportunity Enterprise Commercial Development Projects. Staff provided an update on the status of Commercial Development projects that have been prioritized by the OEHDRB and approved by the NMFA Board. Across Rounds 1 through 7, the program received 73 applications requesting \$520 million in funding, with 31 meeting the minimum threshold for prioritization. Each funding round saw varying levels of advancement, including approved loans, projects in underwriting, and some applications unable to proceed. To date, six projects across two counties have been approved, with three of those projects closed and funded and three currently progressing through the closing process.

Informational Only.

6.3 Draft of the Opportunity Enterprise Commercial Development Prioritization Policy. The proposed policy outlines how NMFA staff will review and prioritize speculative commercial development projects, and staff is seeking feedback from the Commercial Review Committee and the Opportunity Enterprise Housing Development Board. As part of the program's annual evaluation, staff aims to ensure the Policy reflects current market conditions and aligns with State Economic Development Department targets, including support for national laboratories, military installations, and New Mexico's natural-resource-based economic strengths. The Policy also emphasizes evaluating projects for their ability to deliver needed services, employment, and community revitalization—particularly for projects located in designated Metropolitan Redevelopment Areas. Staff will continue gathering input from statewide economic development groups, developers, and other financing authorities with successful commercial development programs. This item is informational only, and staff recommends review of the proposed policy as presented.

Informational Only.

7. **Next OE Board Meeting.** Thursday, June 18, 2026 2:00p-4:00p, NMFA Board Room.
8. **Adjournment.** The meeting adjourned at 3:00 p.m.

Isaac Romero

08 / 07 / 2026

Secretary

Date

New Mexico Finance Authority
Opportunity Enterprise and Housing Development Review Board
June 18, 2026

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