



**NMFA Board Meeting Minutes
August 27, 2026**

Members Present:

Kathy Keith, Chair	Public Member, Los Alamos Natl. Laboratory
Martin Suazo, Vice Chair	Public Member, Las Vegas, NM
Joy Esparsen	Executive Director, NM Association of Counties
Ben Shelton	Designee, Energy, Minerals & Natural Resources Dept.
Kelsey Rader	Designee, NM Environment Department
Andrew Burke, <i>virtual</i>	Public Member, Las Cruces, New Mexico
Ashley Leach	Designee, NM Dept. of Finance and Administration
Teresa Costantinidis	Public Member, University of New Mexico
Ronald Lovato	Public Member, Ohkay Owingeh

Members Absent:

A.J. Forte	Executive Director, NM Municipal League
Rob Black	Secretary, NM Economic Development Dept.

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 amend the agenda removing item 9.5 (Clayton Municipal Schools). The motion passed 8 – 0, and the agenda was approved as amended. Member Esparsen was not present for the vote.
3. **Approval of Board Minutes.** Member Suazo moved, seconded by Member Leach, to approve the July 23, 2026, Board Minutes. The motion passed 7 – 0. Member Esparsen was not present for the vote.
4. **Report from the CEO, Marquita Russel.** The CEO provided a staff update with open positions and new hires. Program updates included Opportunity Enterprise opening its application using the new IBA application system. The Child Care Facility Revolving Loan Fund (“CCRLF”) application will also open using the IBA system. There is \$10 million available to be awarded in this next round. The Turquoise Child Development Center opened in August for 55 new students. The Water Trust Board (“WTB”) met regarding policy improvements and approved grant-only projects for its \$100 million grant pilot program.

Informational Only.

5. **Other Items.**

5.1 Integrated Business Application. Staff updated the Board regarding progress to its minimum viable product (“MVP”). The MVP release provides NMFA with a fully modernized platform across every major program and operational domain. This first release prioritizes essential functionality—program applications, core servicing, financial operations, payroll, reporting, and secure data structures. The

Enhance & Elevate phase will build on this foundation by adding the advanced automation, expanded integrations, sophisticated servicing capabilities, and long-term modernization features needed to support NMFA's mission and strategic growth.

Informational Only.

5.2 2025 Venture Capital Annual Report. Staff and Meketa Investment Group presented the annual report to the Board. This included an overview of the investments, program strategy, mission objectives, fund investments, economic impact, and 2026 projections. Staff and Meketa answered questions from the Board.

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. Alex Lundy), 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 August 19, 2026, via Zoom. Member Nichols chaired the meeting, with Members Shelton and Romero in attendance. Staff presented seven (7) Local Government Planning Fund ("LGPF") projects; one (1) Local Solar Access Fund ("LSAF") project; three (3) WTB projects; and seven (7) Public Project Revolving Fund ("PPRF") projects. The Committee recommends approval of all projects presented.

Informational Only.

- 7. Consent Agenda.**

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

- 8. Water Trust Board Consent Agenda.**

8.1 Funding Recommendation for the 2026 WTB Application Cycle. The Board previously approved 81 projects in May, with the Village of Fort Sumner (WPF 6860) and two EMWT Regional Water Association (WPF-6856) (WPF-6457) projects put on hold pending additional information. The Village must demonstrate sufficient revenues and budgeted debt service before construction financing can convert to a permanent loan. EMWT reduced the scope and funding requests for both projects to design only. Under updated WTB policies approved in August, qualifying regionalization projects may complete their Asset Management Plan ("AMP") as part of the awarded project. EMWT committed to developing its AMP during the design phase to support future WTB applications and eligibility for up to 100% grant funding for construction. Therefore, WTB recommends approval of the three (3) projects.

- 9. Regular Agenda.**

9.1 Wagon Mound Public School District (Mora County). PPRF-7188. \$500,000. Wagon Mound Public School District applied to the PPRF for \$500,000 to finance campus-wide improvements. The

District serves approximately 60 students on a single Pre-K–12 campus and is pursuing facility right-sizing and modernization due to declining enrollment, ageing building systems, and deteriorating site conditions. In November 2025, voters authorized up to \$500,000 in General Obligation Bonds (“GOB”) for the District for these purposes, which NMFA will purchase using PPRF funds. Proceeds will support improvements to classrooms, the main office, lobby, library, and gymnasium, as well as costs of issuance. The projects are consistent with the District’s 2020 FMP, and the District is also pursuing funding for an updated plan.

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

9.2 Cimarron Municipal School District No. 3 (Colfax County). PPRF-7277. \$2,500,000. Cimarron Municipal School District No. 3 applied to the PPRF for \$2.5 million to finance classroom additions and renovations, new academic and co-curricular facilities, campus security and safety improvements, teacher housing on district property, track and field improvements, cafeteria and restroom renovations, and costs of issuance. Voters previously authorized up to \$5 million in GOB in November 2023, and the proposed financing represents the final \$2.5 million tranche of issuance, which will be purchased by NMFA through the PPRF. The proposed projects are consistent with the District’s 2026–2031 FMP.

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

9.3 City of Deming (Luna County). PPRF-7285. \$2,500,000. The City of Deming applied to the PPRF for \$2.5 million to finance transportation and public infrastructure improvements, including roadway maintenance and rehabilitation, intersection and drainage improvements, traffic signal modifications, utility coordination, and lighting. Voters previously authorized the issuance of up to \$5 million in GOB in November 2022, and the proposed financing represents the final \$2.5 million tranche under that authorization. The City Manager provided additional comments to the Board.

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

9.4 City of Truth or Consequences (Sierra County). PPRF-7286. \$630,000. The City of Truth or Consequences applied to the PPRF to finance water, wastewater, and transportation improvements, including reconstruction and upgrades at the wastewater treatment plant, local match funding for a 2026 WTB wastewater project, and future street improvements consisting of demolition, subgrade preparation, regrading, and resurfacing. Voters previously authorized the issuance of up to \$3 million in GOB in November 2022 for street, bridge, water, and wastewater improvements, and the proposed financing represents the fourth issuance under that authorization.

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

9.5 Clayton Municipal Schools (Union County). PPRF-7287. \$1,500,000. Clayton applied to the PPRF for \$1.5 million to finance Clayton Jr. High School for renovations, roof improvements, HVAC

maintenance and replacement, and costs of issuance. Voters previously authorized the issuance of up to \$3.5 million in GOB in November 2025, and the proposed financing represents the first \$1.5 million tranche, which will be purchased by NMFA through the PPRF.

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

9.6 Pojoaque Valley Public Schools (Santa Fe County). PPRF-7284. \$700,000. Pojoaque Valley Public Schools applied to the PPRF for a \$700,000 tax-exempt loan to finance district-wide technology modernization. Proceeds will fund Wi-Fi hardware upgrades, replacement of aging computers and student Chromebooks, network switch replacements, digital access controls for network infrastructure closets, and costs of issuance. The improvements are intended to strengthen instructional technology, cybersecurity, network performance, and reliable digital access for students and staff. The Superintendent provided additional comments to the Board.

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

- 10. 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.**

10.1 Update on Activities. A quorum of the Economic Development Committee met on August 18, 2026, via Zoom. Member Romero chaired the meeting with members Shelton, Leach, and Costantinidis in attendance. Staff presented one (1) CCRLF project; two (2) SSBCI 2.0 projects; three (3) Opportunity Enterprise Housing Development (“OEHD”) projects; and four (4) Opportunity Enterprise Commercial Development (“OECD”) projects. The committee recommends approval of all projects presented.

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10.2 New Mexico Learning Academy (Bernalillo County). CCRLF-7349. \$150,000. New Mexico Early Learning Academy presented a request for a loan to expand its existing Eubank campus in Albuquerque by rehabilitating vacant space to add four licensed classrooms and related child development areas. The project will increase licensed capacity from 165 to approximately 237 children, adding at least 72 childcare seats. Loan proceeds will fund classroom construction and rehabilitation, windows, skylights, doors, flooring, furniture, fixtures, educational materials, playground equipment, outdoor learning improvements, and other licensing-related costs. The expansion is also expected to create approximately 14 new full-time positions. Staff went over closing conditions, strengths and weaknesses, management team, and financial structure. The Academy Owner, Crystal Romero provided additional comments to the Board.

Member Suazo moved, seconded by Member Romero, for approval of item 10.2. The motion passed 8-0.

10.3 Child Care Facility Revolving Loan Fund Program Policy. Staff presented the CCRLF updated policies. The revisions to the policies focused on the following:

1. Section II – Definitions, reviewed and aligned to current practices;
2. Section IV – Applicants need to meet the definition of provider and don't have any outstanding liens or judgements against the Provider;
3. Section IV - Projects are clarified to determine what are eligible projects
4. Section IV – Contract for Services has been given more context as to how a Provider would be eligible for principal reduction
5. Section VI – Separated the types of businesses between Existing Providers and Start-up Providers and gave qualifications to each category
6. Section VI – Provided more content around Loan Structuring Parameters, Loan Terms, Collateral and Loan Types
7. Section VII – New section on Closing requirements that have to be met in to close on a loan.

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

10.4 SKLL Ventures LLC/Keck Enterprises LLC (Bernalillo County). SSBC2-7292. SKLL Ventures, LLC requested approval of a \$279,000 SSBCI loan participation with Nusenda Credit Union to refinance the real estate contract for the 415 Luna Street property in Los Lunas, provide permanent working capital, and pay closing costs. Nusenda will provide \$142,290 with a first security interest, while NMFA will provide \$136,710 with a subordinated security interest. The loan is secured by the office property and business personal property.

The property is occupied by Roadrunner Healthcare, which provides skilled nursing, therapy, home health, and related services. The financing is expected to reduce the borrower's interest rate while providing additional working capital. Financial projections indicate sufficient cash flow to support the proposed debt service.

Staff noted continued demand and growth within the home care industry, as well as the borrowers' operating experience and ability to service existing obligations. Temporary cash-flow compression related to growth and expansion was identified as a weakness. Staff recommended approval of the SSBCI Loan Participation Program financing, subject to the lease between the operating company and real estate holding company being extended through at least the loan maturity date.

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

10.5 SKLL Ventures LLC/Keck Enterprises LLC (Bernalillo County). SSBC2-7294. SKLL Ventures, LLC requested approval of a \$1.251 million SSBCI loan participation with Nusenda Credit Union to refinance the real estate contract for its 8300 Carmel Avenue NE property in Albuquerque, provide permanent working capital, and pay closing costs. Nusenda will provide \$638,010 with a first security interest, while NMFA will provide \$612,990 with a subordinated security interest.

The property is occupied by Roadrunner Healthcare and consists of an office/medical condominium used to provide skilled nursing, therapy, home health, and related services. The refinancing is expected to reduce the borrower's interest rate and monthly debt service while providing additional working capital.

Financial projections indicate sufficient cash flow to support the proposed debt service. Staff also noted favorable industry conditions and the borrowers' experience in the home healthcare sector, while identifying temporary cash-flow compression related to growth and expansion as a weakness. Staff recommended approval of the SSBCI Loan Participation Program financing, subject to extension of the lease between the operating company and real estate holding company through at least the loan maturity date.

Member Suazo moved, seconded by Member Romero, for approval of item 10.5. The motion passed 8-0.

10.6 Property Management Plus LLC/Kassis Restaurant Group LLC (Lea County). SSBC2-7183. Property Management Plus, LLC requested a modification to its previously approved SSBCI participation for the refinance and remodel of the Pacific Rim restaurant in Hobbs. The original \$3.25 million financing was approved in July 2026; however, final project costs increased, resulting in a revised loan amount of \$3.6 million.

Under the modified structure, Lea County State Bank will provide approximately \$1.84 million and NMFA will provide approximately \$1.76 million. The revised financing also adds a six-month interest-only period before converting to principal and interest payments. The loan-to-value ratio will increase from 75.7% to 83.9%, while global debt service coverage is not expected to be materially affected. Staff recommended approval of the modification.

Member Suazo moved, seconded by Member Esparsen, for approval of item 10.6. The motion passed 8-0.

10.7 Kassis Restaurant Group LLC (Lea County). SSBC2-7220. Kassis Restaurant Group, LLC requested a modification to its previously approved \$1.535 million SSBCI participation for the buildout of Copper House Steakhouse in Hobbs. The modification adds a 12-month interest-only period to support construction and stabilization, with no increase to the approved loan amount.

Lea County State Bank will continue to provide \$782,850 and NMFA will provide \$752,150. Following the interest-only period, the loan will convert to principal and interest payments for the remaining nine years. The modification will not affect the loan-to-value or global debt service coverage ratios. Staff recommended approval of the modification.

Member Suazo moved, seconded by Member Romero, for approval of item 10.7. The motion passed 8-0.

10.8 West Central North, LLC. (Bernalillo County). OEHD-7330. West Central North, LLC requested approval of a \$15 million loan through the OERF – Workforce Housing Development Program to finance Phase II of La Curva North in Albuquerque. The project will add 70 workforce housing units, including 50 one-bedroom and 20 two-bedroom apartments, and complete the second and final phase of the development.

The approximately \$20.6 million project will be funded with the \$15 million NMFA loan, approximately \$4 million in owner equity, and additional subordinate financing. The proposed NMFA loan has a 30-year

term, 24 months of interest-only payments, a 4% interest rate, and projected Debt Service Coverage Ratio (“DSCR”) of approximately 1.26x. The loan will be secured by a first lien on the project, with an estimated loan-to-cost ratio of approximately 77.6%.

The development will be restricted to workforce housing serving households generally earning 80%–120% of Adjusted Median Income, with restrictions in place for at least 10 years. Staff noted the experienced development team, strategic Central Avenue location, infill nature of the project, strong sponsor financial capacity, and favorable loan-to-cost as strengths. Risks include increased multifamily supply, competitive rent conditions, limited amenities, elevated construction costs, and stabilization concerns at a nearby affiliated property.

Cash-flow projections show increasing DSCR over the first five years, with break-even occupancy of approximately 80.5%. Staff recommended approval, subject to appraisal, title and survey requirements, final construction documents, verification of equity and subordinate financing, insurance and bonding requirements, and other customary closing conditions. The Director of Development made additional comments to the Board.

Member Suazo moved, seconded by Member Romero, for approval of item 10.8. The motion passed 8-0.

10.9 Sendero Clovis (Curry County). OEHD-7328. Sendero Clovis requested approval of a \$15 million Opportunity Enterprise Housing Development Fund loan to finance the second phase of Sendero Clovis, an 84-unit workforce housing development in Clovis. The project will include 16 one-bedroom, 56 two-bedroom, and 12 three-bedroom units and represents approximately 91% of the project’s \$16.5 million total development cost. The proposed loan has a 30-year term, 16 months of interest-only payments, a 2% fixed interest rate based on the project’s rural designation, and projected DSCR of 1.52x. The loan will be secured by a first lien on the property. The development will be restricted to workforce housing for a minimum of 10 years, with the borrower also seeking to master lease the project to Cannon Air Force Base personnel. Staff identified strong military housing demand, limited new multifamily construction in the Clovis market, project readiness, affordability, experienced development management, and the veteran-owned sponsor as strengths. Risks include dependence on Cannon Air Force Base staffing levels and potential construction cost or schedule overruns. Staff recommended approval, subject to customary closing conditions including final project documents, verification of equity and funding commitments, sufficient debt service coverage, appraisal requirements, and NMFA approval of any additional debt. Representatives for this project provided additional comments to the Board.

Member Suazo moved, seconded by Member Romero, for approval of item 10.9. The motion passed 8-0.

10.10 Portales Parkway LLC. (Roosevelt County) OEHD-7334. Portales Parkway, LLC requested approval of a \$3.3 million revolving loan through the OEHD to support development of a 40-unit workforce housing project in Portales. The project consists of 20 duplexes and is intended to provide attainable for-sale housing for local workers, first-time homebuyers, and moderate-income families.

The total project cost is approximately \$6.36 million. Staff recommends limiting the revolving loan to \$3.3 million, which would fund infrastructure and construction of approximately 10 duplexes, or 20 units,

while reducing NMFA's exposure if unit sales occur more slowly than projected. As units are sold, net sale proceeds will be used to pay down the revolving loan.

Staff identified competitively priced housing, limited new construction, workforce retention, increased local tax base, and construction employment as project strengths. Risks include interest rate volatility, construction costs, the size of the local market, and local economic conditions.

Staff recommended approval, subject to customary closing conditions including final project documents, verification of equity and funding commitments, sufficient debt service coverage, appraisal and environmental requirements, contractor review, final financing documents, and NMFA approval of any additional debt. CEO Steven Loy provided additional comments for this project for the Board.

Member Suazo moved, seconded by Member Romero, for approval of item 10.10. The motion passed 8-0.

10.11 Portales Parkway LLC. (Roosevelt County) OECD-7326. Portales Parkway, LLC requested approval of a \$6.05 million OERFCD loan to support development of a 36-acre commercial project in Portales. The approximately \$7.1 million project will create commercial pads for retail, restaurant, office, medical, and service-oriented businesses and includes roads, utilities, drainage, landscaping, and related infrastructure improvements.

The project is intended to redevelop a highly visible property near Walmart into a modern commercial corridor, with pad sales projected to begin in 2027 and continue through 2031. The development is expected to support construction and permanent employment, expand the local tax base, attract private investment, and contribute to economic revitalization in Portales.

Staff identified the project's high-visibility location, preliminary interest from national and regional businesses, local economic benefits, and rural revitalization potential as strengths. Risks include construction cost and schedule overruns, the lack of a selected general contractor, the relatively small Portales market, the capital requirements for prospective pad purchasers, and potential competition from nearby Walmart.

Staff recommended approval, subject to customary closing conditions including final project documents, verification of equity and other funding sources, an appraisal supporting the program's 85% LTV requirement, environmental review, contractor due diligence, and NMFA approval of any additional debt.

Member Suazo moved, seconded by Member Romero, for approval of item 10.11. The motion passed 8-0.

10.12 CLS Development Partners LLC (Dona Ana County). OECD-7320. CLS Las Cruces Warehouse SPV1, LLLP requested approval of a \$16.3 million OERLF loan to finance construction of a 150,000-square-foot Class A speculative industrial warehouse in the Las Cruces Innovation & Industrial Park. The total project cost is approximately \$18.1 million.

The project is designed as flexible multi-tenant space for logistics, distribution, and light-manufacturing users and is intended to address a shortage of modern industrial space in the 25,000–150,000-sq ft range.

The facility will include cross-dock capability, 28-foot clear height, fire suppression, three-phase power, and other modern industrial features. The loan will be secured by a first lien on the property and must meet the program's 85% LTV requirement. Representatives for this project provided additional comments to the Board.

Staff identified the project's strategic location, strong market alignment, public-sector support, experienced development team, advanced project readiness, and anticipated economic impact as strengths. Risks include speculative development without pre-leasing, potential slow lease-up, construction cost uncertainty, schedule sensitivity, competition for tenants, and operational ramp-up.

Staff recommended approval subject to customary closing conditions, including an as-complete and as-stabilized appraisal, final purchase agreement with the City of Las Cruces, executed construction contract, final plans and specifications, updated budget and schedule, insurance and bonding requirements, environmental and title review, verification of equity, and NMFA approval of any additional debt.

Member Suazo moved, seconded by Member Romero, for approval of item 10.12. The motion passed 8-0.

10.13 Miller RE Investments, LLC (Dona Ana County). OECD-7322. Calcot 375, LLC requested approval of a \$3.94 million OERLF loan to finance redevelopment of a vacant 42,000 sq ft. warehouse in Las Cruces. The total project cost is approximately \$4.38 million.

The project will convert the existing warehouse into approximately 12 small-bay industrial units averaging 3,500 square feet each for light industrial, service, manufacturing, logistics, and entrepreneurial users. The loan will be secured by a first lien on the property and must meet the program's 85% LTV requirement.

Staff identified reuse of the existing structure, diversified rental income, a broad potential tenant base, and flexibility to combine units as strengths. Risks include the project's preliminary development stage, potential construction cost overruns, rehabilitation risks associated with an older building, slower-than-projected lease-up, ongoing maintenance exposure, site layout constraints, and higher-than-anticipated operating costs.

Staff recommended approval under the Opportunity Enterprise Commercial Development Program, subject to customary closing conditions including full funding of required equity, an as-complete appraisal, final construction documents, title and environmental review, insurance and bonding requirements, an ALTA survey, and NMFA approval of any additional debt. Representatives for this project provided additional comments to the Board.

Member Suazo moved, seconded by Member Romero, for approval of item 10.13. The motion passed 8-0.

11. Finance and Disclosure Committee. The Finance and Disclosure Committee did not meet this month.

12. Audit Committee Report. *Committee members: Mr. Andrew Burke, Chair, Mr. Martin Suazo, Acting Secretary Erin Taylor (Mr. Ben Shelton), Ms. Joy Esparsen (Mr. Alex Lundy), and Ms. Teresa Costantinidis.*

12.1 Update on Activities. A quorum of the Audit Committee met August 24, 2026, via Zoom. Member Burke chaired the meeting with members Shelton, Suazo and Costantinidis in attendance.

Informational Only.

12.2 Presentation of the FY Year End Financial Statements as of June 2026. Staff presented the June financial statements for approval.

Member Suazo moved, seconded by Member Romero, for approval of item 10.13. The motion passed 8-0.

12. Next Board Meeting. Thursday, September 24, 2026 9:00 a.m. – 12:00 p.m. - NMFA Board Room

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

AJ forte

Secretary

09 / 29 / 2026

Date

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