



NEW MEXICO LEGISLATURE

**NEW MEXICO
FINANCE AUTHORITY
OVERSIGHT
COMMITTEE**

2025 INTERIM FINAL REPORT

LEGISLATIVE COUNCIL SERVICE
490 OLD SANTA FE TRAIL, SUITE 411
SANTA FE, NEW MEXICO 87501
(505) 986-4600
WWW.NMLEGIS.GOV

TABLE OF CONTENTS

INTERIM SUMMARY

WORK PLAN AND MEETING SCHEDULE

AGENDAS AND MINUTES

ENDORSED LEGISLATION

INTERIM SUMMARY

New Mexico Finance Authority Oversight Committee 2025 Interim Summary

The New Mexico Finance Authority (NMFA) Oversight Committee met five times during the 2025 interim to review the NMFA's financing and public infrastructure initiatives across the state. The committee received updates from the NMFA on the Public Project Revolving Fund, Economic Development Revolving Fund, Venture Capital Program Fund, Opportunity Enterprise and Housing Development Act, Charter School Facility Revolving Fund, Child Care Facility Revolving Loan Fund, Primary Care Capital Fund and Behavioral Health Capital Fund. Additionally, the committee received briefings from related authorities, including the Spaceport Authority, Border Authority and New Mexico Renewable Energy Transmission Authority, in addition to the Cultural Affairs Department and New Mexico Municipal League.

In July, the committee convened at New Mexico Highlands University in Las Vegas to review municipal water needs, Water Trust Board activities and charter school financing programs. The committee also toured a local Water Trust Board project.

The August meeting in Alcalde focused on the Public Project Revolving Fund, Venture Capital Program Fund, Small Business Recovery and Stimulus Act and New Mexico Bioscience Authority. Committee members also toured the Los Luceros Historic Site.

During the September meeting in Deming, the committee heard reports from the Spaceport Authority, Virgin Galactic, the Border Authority and the Colonias Infrastructure Board. Updates were provided on NMFA legislation, Public Project Revolving Fund rules, the Child Care Facility Loan Act and the Local Solar Access Fund. The committee toured the Columbus Port of Entry and the Columbus Wastewater Pond Project.

At the November meeting in Santa Fe, committee members reviewed Water Trust Board recommendations, the New Mexico Renewable Energy Transmission Authority, the NMFA Strategic Plan and the Opportunity Enterprise and Housing Development Act. The committee adopted rules for the Local Solar Access Fund. The committee also endorsed four bills: authorization for Water Project Fund financing, appropriations from the Public Project Revolving Fund, an appropriation to carry out the purposes of the Primary Care Capital Funding Act and a suspension of the Water Project Fund's legislative authorization requirement.

WORK PLAN AND MEETING SCHEDULE

2025 APPROVED
WORK PLAN AND MEETING SCHEDULE
for the
NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE

Members

Rep. Joy Garratt, Chair
Sen. Michael Padilla, Vice Chair
Rep. Michelle Paulene Abeyta
Rep. John Block
Rep. Cynthia Borrego
Sen. Craig W. Brandt
Rep. Kathleen Cates
Rep. Jack Chatfield
Rep. Meredith A. Dixon

Rep. D. Wonda Johnson
Rep. Tara L. Lujan
Rep. Angelita Mejia
Sen. Micaelita Debbie O'Malley
Rep. Kristina Ortez
Sen. Gabriel Ramos
Rep. Patricia Roybal Caballero
Rep. Luis M. Terrazas

Advisory Members

Rep. Susan K. Herrera
Sen. Steve D. Lanier
Rep. Stefani Lord

Rep. Debra M. Sariñana
Rep. Sarah Silva
Sen. Nicole Tobiassen

Work Plan

The New Mexico Finance Authority (NMFA) Oversight Committee is a statutorily created joint interim legislative committee. Pursuant to Section 6-21-31 NMSA 1978, the committee is directed to:

- "A. monitor and oversee the operation of the New Mexico finance authority;
- B. meet on a regular basis to receive and review reports from the authority on implementation of the provisions of the New Mexico Finance Authority Act and to review and approve regulations proposed for adoption pursuant to that act;
- C. monitor and provide assistance and advice on the public project financing program of the New Mexico finance authority;
- D. oversee and monitor state and local government capital planning and financing and take testimony from state and local officials on state and local capital needs;
- E. provide advice and assistance to the New Mexico finance authority and cooperate with the executive branch of state government and local governments on planning, setting priorities for and financing of state and local capital projects;
- F. undertake an ongoing examination of the statutes, constitutional provisions, regulations and court decisions governing state and local government capital financing in New Mexico; and

G. report its findings and recommendations, including recommended legislation or necessary changes, to the governor and to each session of the legislature. The report and proposed legislation shall be made available on or before December 15 each year."

During the 2025 interim and as time permits, the NMFA Oversight Committee will:

A. receive reports from the Border Authority, the Spaceport Authority, the New Mexico Bioscience Authority, the New Mexico Renewable Energy Transmission Authority, the Water Trust Board and the Colonias Infrastructure Board;

B. receive reports from the NMFA regarding:

1. the revenues, transfers, expenditures and status of projects funded from the Public Project Revolving Fund and the Economic Development Revolving Fund;
2. enterprise assistance provided from the Opportunity Enterprise Revolving Fund pursuant to the Opportunity Enterprise and Housing Development Act;
3. investments made pursuant to the Venture Capital Program Act;
4. loans made from the Charter School Facility Revolving Fund pursuant to Section 6-21-6.16 NMSA 1978;
5. public securities issuances, completed in the prior 12 months, that involved a delegation of authority through an authorizing instrument pursuant to Section 6-14-10.2 NMSA 1978;
6. loans made pursuant to the Small Business Recovery and Stimulus Act; and
7. housing development assistance provided from the Housing Development Revolving Fund pursuant to the Opportunity Enterprise and Housing Development Act;

C. consider rules proposed by the NMFA regarding:

1. standard projects receiving financing assistance from the Economic Development Revolving Fund pursuant to the Statewide Economic Development Finance Act; and
2. the use of the Opportunity Enterprise Revolving Fund and the Housing Development Revolving Fund to carry out the provisions of the Opportunity Enterprise and Housing Development Act;

D. receive testimony from:

1. the Cultural Affairs Department on the use of funds appropriated during the 2025 legislative session;
2. the New Mexico Renewable Energy Transmission Authority regarding financing of infrastructure projects in other states;
3. recipients of enterprise assistance provided by the NMFA pursuant to the Opportunity Enterprise and Housing Development Act regarding their use of the financing; and
4. the NMFA on the status of the Child Care Facility Revolving Loan Fund;

E. receive testimony on:

1. issues relating to charter school financing, including issues faced by charter schools in receiving financing from the NMFA;
2. venture capital financing, including financing offered by the NMFA and other financing options;
3. the impacts of federal bond ratings on state bond ratings;
4. the newly created federal National Defense Area along New Mexico's border with Mexico;
5. the impacts of new federal fiscal policy on state policy and financing mechanisms;
6. the NMFA's role in the implementation of the State Fairgrounds District Act;
7. the Tribal Infrastructure Project Fund, tribal sovereignty, consultations with tribes and opportunities for coordination between tribes and local governments on tribal infrastructure financing needs;
8. strategies for increasing the provision of enterprise assistance pursuant to the Opportunity Enterprise and Housing Development Act in rural New Mexico; and
9. financing for technology upgrades in state government; and

F. receive educational presentations or materials on topics of interest to committee members relating to finance and programs under the committee's purview.

**New Mexico Finance Authority Oversight Committee
2025 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
June 2	Santa Fe
July 9-10	Las Vegas
August 11-12	Espanola
September 9-10	Deming
November 3	Santa Fe

AGENDAS AND MINUTES

**TENTATIVE AGENDA
for the
FIRST MEETING
of the
NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE**

**June 2, 2025
State Capitol, Room 307
Santa Fe**

Monday, June 2

- 1:30 p.m. **Call to Order and Introductions**
—Representative Joy Garratt, Chair
—Senator Michael Padilla, Vice Chair
- 1:45 p.m. (1) **[Overview of the New Mexico Finance Authority \(NMFA\)](#)**
—Marquita Russel, Chief Executive Officer, NMFA
- 2:45 p.m. (2) **[2025 Proposed Work Plan and Meeting Schedule](#)**
—Sabina Gaynor, Staff Attorney, Legislative Council Service
- 4:00 p.m. **Adjourn**

**MINUTES
of the
FIRST MEETING
of the
NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE**

**June 2, 2025
State Capitol, Room 307
Santa Fe**

The first meeting of the New Mexico Finance Authority Oversight Committee was called to order by Representative Joy Garratt, chair, on Monday, June 2, 2025, at 1:30 p.m. in Room 307 of the State Capitol in Santa Fe.

Present

Rep. Joy Garratt, Chair
Sen. Michael Padilla, Vice Chair
Rep. Michelle Paulene Abeyta
Rep. John Block
Rep. Cynthia Borrego
Sen. Craig W. Brandt
Rep. Kathleen Cates
Rep. Tara L. Lujan
Rep. Angelita Mejia
Sen. Gabriel Ramos
Rep. Patricia Roybal Caballero
Rep. Luis M. Terrazas

Absent

Rep. Jack Chatfield
Rep. Meredith A. Dixon
Rep. D. Wonda Johnson
Sen. Cindy Nava
Sen. Micaelita Debbie O'Malley
Rep. Kristina Ortez

Advisory Members

Rep. Stefani Lord
Rep. Debra M. Sariñana
Sen. Nicole Tobiassen

Rep. Susan K. Herrera
Sen. Steve D. Lanier
Rep. Sarah Silva

Staff

Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)
D. Martin Fischer, Staff Attorney, LCS

Guests

The guest list is in the meeting file.

Handouts

Handouts and written testimony are in the meeting file and posted on the legislature's website.

References to Webcast

The time reference noted next to each agenda item in this document is cross-referenced to the webcast of the committee meeting, which can be found at www.nmlegis.gov, under the "Webcast" tab. The presentations made and committee discussions for agenda items can be found on the recorded webcast for this meeting.

Monday, June 2

Welcome and Introductions (1:30 p.m.)

Representative Garratt welcomed committee members to the first meeting of the interim, and individual members of the committee introduced themselves.

Overview of the New Mexico Finance Authority (NMFA) (1:53 p.m.)

Marquita Russel, chief executive officer, NMFA, presented a broad overview of the NMFA. She discussed the NMFA's governance, boards, programs and statutory authority and relevant legislation from the 2025 legislative session. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=6/2/2025&ItemNumber=1>.

2025 Proposed Work Plan and Meeting Schedule (3:20 p.m.)

Ms. Gaynor presented the proposed work plan and meeting schedule for the 2025 interim, and members discussed it. On a motion made and seconded, and without any objections, the committee approved the proposed work plan and meeting schedule.

Adjournment

There being no further business before the committee, the meeting adjourned at 3:33 p.m.

Revised: July 8, 2025

**TENTATIVE AGENDA
for the
SECOND MEETING
of the
NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE**

**July 9-10, 2025
New Mexico Highlands University
Student Union Ballroom
800 National Avenue
Las Vegas**

Wednesday, July 9

- 10:00 a.m. **Call to Order, Introductions and Opening Remarks**
—Representative Joy Garratt, Chair
—Senator Michael Padilla, Vice Chair
—Neil Woolf, Ed.D., President, New Mexico Highlands University
- 10:10 a.m. (1) **[Use of New Mexico Finance Authority \(NMFA\) Financing at Sunrise Clinics](#)**
—Randal Brown, M.D., Chief Executive Officer (CEO), Sunrise Clinics
- 11:00 a.m. (2) **[Overview of Municipal Water Needs](#)**
—Alison Nichols, Deputy Director, New Mexico Municipal League
—A.J. Forte, Executive Director, New Mexico Municipal League
- 12:00 noon **Lunch**
- 1:00 p.m. (3) **[Water Trust Board Overview and Status Update](#)**
—Marquita Russel, CEO, NMFA
- 2:00 p.m. (4) **[Implementation of House Bill 211 \(2024\) Changes](#)**
—Marquita Russel, CEO, NMFA
—Fernando Martinez, Deputy Director, NMFA
—Donnie Quintana, Project Oversight Manager, NMFA
- 3:00 p.m. **Tour of Las Vegas Water Trust Board Project (Off-site)***
- 5:00 p.m. **Recess**

Thursday, July 10

9:00 a.m. **Reconvene**

9:00 a.m. (5) **Report from the Cultural Affairs Department**
—Debra Garcia y Griego, Secretary, Cultural Affairs Department

9:30 a.m. (6) **Overview of Charter School Facility Needs**
—Matthew Pahl, Executive Director, Public Charter Schools of New Mexico

10:30 a.m. (7) **Implementation of Charter School Financing Programs**
—Marquita Russel, CEO, NMFA

11:30 a.m. (8) **Perspectives from the Charter Schools**
—Matthew Pahl, Executive Director, Public Charter Schools of New Mexico
—Robert M. Apodaca, Owner and CEO, RMA Advisory Group, LLC
—Michael Ogas, Superintendent, School of Dreams Academy
—Miguel Ogas, Dean of Students, Instructional Compliance, School of Dreams Academy

12:30 p.m. **Public Comment****

12:45 p.m. **Adjourn**

*Committee members and legislative staff only.

**Members of the public may make virtual public comments during the public comment period of the meeting by following the instructions under the "Additional Information" section of the New Mexico Finance Authority Oversight Committee [web page](#).

**MINUTES
of the
SECOND MEETING
of the
NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE**

**July 9-10, 2025
New Mexico Highlands University
Student Union Ballroom
800 National Avenue
Las Vegas**

The second meeting of the New Mexico Finance Authority Oversight Committee was called to order by Representative Joy Garratt, chair, on July 9, 2025 at 10:13 a.m. in the Student Union Ballroom of New Mexico Highlands University in Las Vegas.

Present

Rep. Joy Garratt, Chair
Sen. Michael Padilla, Vice Chair (7/10)
Rep. Michelle Paulene Abeyta
Rep. John Block
Rep. Cynthia Borrego
Rep. Kathleen Cates
Rep. Tara L. Lujan (7/10)
Rep. Angelita Mejia
Sen. Micaelita Debbie O'Malley
Sen. Gabriel Ramos
Rep. Patricia Roybal Caballero
Rep. Luis M. Terrazas (7/10)

Advisory Members

Rep. Debra M. Sariñana

Absent

Sen. Craig W. Brandt
Rep. Jack Chatfield
Rep. Meredith A. Dixon
Rep. D. Wonda Johnson
Rep. Kristina Ortez

Rep. Susan K. Herrera
Sen. Steve D. Lanier
Rep. Stefani Lord
Rep. Sarah Silva
Sen. Nicole Tobiassen

Guest Legislator

Rep. Anita Gonzales (7/9)

Staff

Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)
D. Martin Fischer, Staff Attorney, LCS

Guests

The guest list is in the meeting file.

Handouts

Handouts and written testimony are in the meeting file and posted on the legislature's website.

References to Webcast

The time reference noted next to each agenda item in this document is cross-referenced to the webcast of the committee meeting, which can be found at www.nmlegis.gov, under the "Webcast" tab. The presentations made and committee discussions for agenda items can be found on the recorded webcast for this meeting.

Wednesday, July 9

Welcome, Introductions and Opening Remarks (10:13 a.m.)

Representative Garratt welcomed the committee and asked members to introduce themselves. Neil Woolf, Ed.D., president, New Mexico Highlands University, welcomed the committee and provided opening remarks and updates on the university.

Use of New Mexico Finance Authority (NMFA) Financing at Sunrise Clinics (10:35 a.m.)

Randal Brown, M.D., chief executive officer (CEO), Sunrise Clinics, discussed the operations, staffing and funding at Sunrise Clinics financed by the NMFA.

Overview of Municipal Water Needs (11:12 a.m.)

A.J. Forte, executive director, New Mexico Municipal League (NMML), discussed the resources of the NMML and the influence of the NMFA's funding for and investment in local water projects. Further, Mr. Forte spoke about water project needs of local communities and recommended legislative actions to help address those needs. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=7/9/2025&ItemNumber=2>.

Water Trust Board Overview and Status Update (1:05 p.m.)

Marquita Russel, CEO, NMFA, provided an overview of and update on the Water Trust Board, including the annual application and funding cycle and the funding awarded by the board. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=7/9/2025&ItemNumber=3>.

Implementation of House Bill 211 (2024) Changes (1:51 p.m.)

Ms. Russel; Fernando Martinez, deputy director, NMFA; and Donnie Quintana, project oversight manager, NMFA, discussed the NMFA's implementation of the changes from House

Bill 211 (2024), including changes to wastewater projects and the Technical Assistance Program, as well as project cost overruns. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=7/9/2025&ItemNumber=4>.

Tour of Las Vegas Water Trust Board Project (3:00 p.m.)

Members of the committee and staff toured a project of the Las Vegas Water Trust Board.

Recess

The meeting recessed at 5:00 p.m.

Thursday, July 10

Reconvene

The meeting reconvened at 9:08 a.m.

Report from the Cultural Affairs Department (9:09 a.m.)

Debra Garcia y Griego, secretary, Cultural Affairs Department, presented about the Cultural Affairs Department's mission, facilities and strategic approach and the Cultural Affairs Facilities Infrastructure Fund. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=7/9/2025&ItemNumber=5>.

Overview of Charter School Facility Needs (10:21 a.m.)

Matthew Pahl, executive director, Public Charter Schools of New Mexico, provided an overview of how facility funding of charter schools works, gaps in funding and recent legislative efforts to correct those gaps.

Implementation of Charter School Financing Programs (10:36 a.m.)

Ms. Russel discussed the NMFA's financing of charter school facilities through the Charter School Facility Revolving Fund and the Public Project Revolving Fund, as well as credit standards for charter schools. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=7/9/2025&ItemNumber=7>.

Perspectives from the Charter Schools (11:50 a.m.)

Matthew Pahl, executive director, Public Charter Schools of New Mexico; Robert M. Apodaca, owner and CEO, RMA Advisory Group, LLC; Michael Ogas, superintendent, School of Dreams Academy; and Miguel Ogas, dean of students, Instructional Compliance, School of

Dreams Academy, presented about charter schools, including successes and some of the challenges in funding and providing facilities. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=7/9/2025&ItemNumber=8>.

Public Comment

There was no public comment.

Adjournment

There being no further business before the committee, the meeting adjourned at 12:30 p.m.

Revised: August 7, 2025

**TENTATIVE AGENDA
for the
THIRD MEETING
of the
NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE**

**August 11-12, 2025
Community Room
Los Luceros Historic Site*
253 County Road 41
Alcalde**

Monday, August 11

- 10:00 a.m. **Call to Order and Introductions**
—Representative Joy Garratt, Chair
—Senator Michael Padilla, Vice Chair
- 10:05 a.m. (1) **Overview of Programming and History of Los Luceros Historic Site**
—Anne McCudden, Director, State Historic Sites and Monuments Division,
Cultural Affairs Department
—Michelle Zupan, Site Manager, Los Luceros Historic Site, State Historic
Sites and Monuments Division, Cultural Affairs Department
- 10:30 a.m. (2) **Bond 101: An Overview of the Bonding Process**
—Lawrence "Chip" Pierce, Chief Financial Strategist, New Mexico Finance
Authority (NMFA)
—Mark Chaiken, General Counsel, NMFA
—Marquita Russel, Chief Executive Officer (CEO), NMFA
- 12:30 p.m. **Lunch**
- 1:30 p.m. (3) **Public Project Revolving Fund (PPRF) Overview, Delegation Report
and Review of Proposed PPRF Rules**
—Lawrence "Chip" Pierce, Chief Financial Strategist, NMFA
—Mark Chaiken, General Counsel, NMFA
—Marquita Russel, CEO, NMFA
- 3:00 p.m. (4) **Report from the New Mexico Bioscience Authority**
—Stephanie Tofighi, Executive Director, New Mexico Bioscience
Authority
—Ryan P. Cangiolosi, Strategy and Policy Director, New Mexico
Bioscience Authority
—Paul Laur, Chief Operating Officer, Mercury Bio

4:00 p.m. **Recess**

Tuesday, August 12

9:00 a.m. **Reconvene**

9:00 a.m. (5) **[Report on the Small Business Recovery and Stimulus Act](#)**
—Marquita Russel, CEO, NMFA

9:30 a.m. (6) **[Report on the Economic Development Revolving Fund](#)**
—Fernando Martinez, Deputy Director, NMFA
—John Brooks, Chief of Programs, NMFA

10:00 a.m. (7) **[Report on the Venture Capital Program Fund](#)**
—Marquita Russel, CEO, NMFA
—Ryan Marie Decker, Private Markets Consultant, Mission Driven
Investments, Meketa Investment Group, Inc.

11:00 a.m. (8) **[Access to Capital — Venture Capital](#)**
—Mia Petersen, Executive Director and CEO, New Mexico Technology
Council
—John Chavez, Managing Director, New Mexico Start-Up Factory

12:00 noon **Public Comment****

12:15 p.m. **Tour of Los Luceros Historic Site*****

12:45 p.m. **Adjourn**

*Please be advised that the parking lot for this location contains gravel. Please contact Sabina Gaynor if you require assistance with navigating the parking lot.

**Members of the public may make virtual public comments during the public comment period of the meeting by following the instructions under the "Additional Information" section of the New Mexico Finance Authority Oversight Committee [web page](#).

***Committee members and legislative staff only.

**MINUTES
of the
THIRD MEETING
of the
NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE**

**August 11-12, 2025
Community Room
Los Luceros Historic Site
253 County Road 41
Alcalde**

The third meeting of the New Mexico Finance Authority Oversight Committee was called to order by Representative Joy Garratt, chair, on August 11, 2025 at 10:07 a.m. in the Community Room of the Los Luceros Historic Site in Alcalde.

Present

Rep. Joy Garratt, Chair
Sen. Michael Padilla, Vice Chair
Rep. Michelle Paulene Abeyta
Rep. John Block
Rep. Cynthia Borrego
Sen. Craig W. Brandt (8/11)
Rep. Kathleen Cates
Rep. Jack Chatfield
Rep. Tara L. Lujan (8/12)
Rep. Angelita Mejia
Sen. Micaelita Debbie O'Malley
Sen. Gabriel Ramos

Absent

Rep. Meredith A. Dixon
Rep. D. Wonda Johnson
Rep. Kristina Ortez
Rep. Patricia Roybal Caballero
Rep. Luis M. Terrazas

Advisory Members

Rep. Susan K. Herrera
Rep. Stefani Lord
Rep. Debra M. Sariñana

Sen. Steve D. Lanier
Rep. Sarah Silva
Sen. Nicole Tobiassen

Guest Legislator

Rep. Joseph Sanchez (8/11)

(Attendance dates are noted for members not present for the entire meeting.)

Staff

Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)
D. Martin Fischer, Staff Attorney, LCS
Gabriel Suazo, Intern, LCS

Guests

The guest list is in the meeting file.

Handouts

Handouts and other written testimony are in the meeting file and posted on the legislature's website.

References to Webcast

The time reference noted next to each agenda item in this document is cross-referenced to the webcast of the committee meeting, which can be found at www.nmlegis.gov, under the "Webcast" tab. The presentations made and committee discussions for agenda items can be found on the recorded webcast for this meeting.

Monday, August 11

Welcome and Introductions (10:07 a.m.)

Representative Garratt welcomed the committee and asked members to introduce themselves.

Overview of Programming and History of Los Luceros Historic Site (10:17 a.m.)

Anne McCudden, director, State Historic Sites and Monuments Division, Cultural Affairs Department, and Michelle Zupan, site manager, Los Luceros Historic Site, State Historic Sites and Monuments Division, Cultural Affairs Department, presented about the programs and history of Los Luceros Historic Site. They discussed the Cultures and Creators Art Festival, Rio Grande Sky Fiesta, culture and art classes, kitchen, entrepreneur training program and strategic partnerships of Los Luceros Historic Site.

Bond 101: An Overview of the Bonding Process (10:45 a.m.)

Lawrence "Chip" Pierce, chief financial strategist, New Mexico Finance Authority (NMFA); Mark Chaiken, general counsel, NMFA; and Marquita Russel, chief executive officer (CEO), NMFA, presented about bonds. They explained what a municipal bond is, how it works, the associated financial and legal constraints, the various types of municipal bonds and the structure of bond repayment. They also discussed disclosure laws and the various roles involved in the bonding process, including bond counsel, underwriter, bond trustee, rating agencies and bondholders. Finally, the presenters explained the financial analysis review, creditworthiness review and bond issuance processes. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=8/11/2025&ItemNumber=2>.

Public Project Revolving Fund (PPRF) Overview, Delegation Report and Review of Proposed PPRF Rules (1:37 p.m.)

Mr. Pierce, Mr. Chaiken and Ms. Russel provided an overview of the PPRF and the PPRF bond program, including the program's credit ratings and outstanding debt, advantages of

borrowing through the PPRF, number of loans, types of PPRF loan borrowers and revenue pledges. They also discussed rules governing the PPRF that were amended by the NMFA. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=8/11/2025&ItemNumber=3>.

Report from the New Mexico Bioscience Authority (2:39 p.m.)

Stephanie Tofighi, executive director, New Mexico Bioscience Authority; Ryan P. Cangioli, strategy and policy director, New Mexico Bioscience Authority; and Paul Laur, chief operating officer, Mercury Bio, presented broadly about what the New Mexico Bioscience Authority is and its mission, organization and staff. They discussed the value of the New Mexico Bioscience Authority and the impact it has had on New Mexico, including bioscience companies in New Mexico. Lastly, they recommended that the state prioritize increasing financial capital to invest and grow companies, increasing lab space for bioscience business incubators and accelerators, educating a statewide workforce and facilitating statewide collaboration within the industry. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=8/11/2025&ItemNumber=4>.

Recess

The meeting recessed at 4:00 p.m.

Tuesday, August 12

Report on the Small Business Recovery and Stimulus Act (9:13 a.m.)

Ms. Russel presented a history of and an update on the Small Business Recovery and Stimulus Act, which was passed during the 2020 first special session to provide low-interest loans to New Mexico businesses that were impacted by the COVID-19 pandemic. Ms. Russel stated that over 2,500 loans have been provided through the act and provided details on the loans, including when the loans were provided and under which loan program, the current status of the loans and borrowers that filed for bankruptcy. Lastly, Ms. Russel discussed the difficulties of servicing loans and detailed the contract that the NMFA entered into with Lendistry to service loans on behalf of the NMFA. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=8/11/2025&ItemNumber=5>.

Report on the Economic Development Revolving Fund (9:57 a.m.)

Fernando Martinez, deputy director, NMFA, and John Brooks, chief of programs, NMFA, provided a legislatively required report on the Economic Development Revolving Fund, which was created in 2003 as part of the Statewide Economic Development Finance Act. They

discussed the fund's programs, including the Smart Money Loan Program, Essential Services Working Capital Program, Cannabis Microbusiness Program, State Small Business Credit Initiative, Capital Access Program and Energy Efficiency Revolving Loan Fund. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=8/11/2025&ItemNumber=6>.

Report on the Venture Capital Program Fund (10:43 a.m.)

Ms. Russel and Ryan Marie Decker, private markets consultant, Mission Driven Investments, Meketa Investment Group, Inc., discussed the history and purpose of the Venture Capital Program Act. They discussed the qualifications and requirements for investing in private equity funds and investments made by the NMFA. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=8/11/2025&ItemNumber=7>.

Access to Capital — Venture Capital (11:09 a.m.)

Mia Petersen, executive director and CEO, New Mexico Technology Council, and John Chavez, managing director, New Mexico Start-Up Factory, spoke about the conditions in which a company would seek capital, various ways of raising capital and organizations and funds that provide venture capital. Next, they discussed steps and requirements for a business to acquire venture capital. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=8/11/2025&ItemNumber=8>.

Public Comment

There was no public comment.

Tour of Los Luceros Historic Site (12:15 p.m.)

Members of the committee and staff toured the Los Luceros Historic Site.

Adjournment

There being no further business before the committee, the meeting adjourned at 1:15 p.m.

Revised: September 9, 2025

**TENTATIVE AGENDA
for the
FOURTH MEETING
of the
NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE**

**September 9-10, 2025
Andres Z. Silva Conference Center
119 East Pine Street
Deming**

Tuesday, September 9

- 10:00 a.m. **Call to Order, Welcome and Introductions**
—Representative Joy Garratt, Chair
—Senator Michael Padilla, Vice Chair
—Michele "Micki" Shillito, Mayor, City of Deming
- 10:30 a.m. (1) **[Report from the Spaceport Authority and Virgin Galactic](#)**
—Scott McLaughlin, Executive Director, Spaceport America
—Mike Moses, President, Virgin Galactic
—Christopher Erickson, Ph.D., Interim Department Head and Professor,
Department of Economics, Applied Statistics and International
Business, New Mexico State University
- 11:30 a.m. (2) **[Report from the Border Authority](#)**
—Gerardo Fierro, Executive Director, Border Authority
- 12:30 p.m. **Lunch**
- 1:30 p.m. (3) **[Report from the Colonias Infrastructure Board](#)**
—Marquita Russel, Chief Executive Officer (CEO), New Mexico Finance
Authority (NMFA)
—Priscilla C. Lucero, Executive Director, Southwest New Mexico Council
of Governments
- 2:30 p.m. (4) **[Consideration of Public Project Revolving Fund Rules](#)**
—Marquita Russel, CEO, NMFA
- 3:00 p.m. (5) **[Overview of the NMFA's Proposed Legislation for Endorsement,
Project Authorization Updates and Reporting](#)**
A. Public Project Revolving Fund Appropriations Bill
**B. Water Project Fund Authorization Bill and Water Trust Board
Authorization Process Update**

C. Sunset Extension on Loans Made From the Economic Development Revolving Fund and Economic Development Revolving Fund Report

D. Request for Funding for the Primary Care Capital Fund

—Marquita Russel, CEO, NMFA

4:30 p.m. **Recess**

Wednesday, September 10

9:00 a.m. **Reconvene**

9:00 a.m. (6) **[Child Care Facility Loan Act Update](#)**

—Marquita Russel, CEO, NMFA

10:00 a.m. (7) **[Local Solar Access Fund Update and Proposed Local Solar Access Rules for Consideration](#)**

—Fernando Martinez, Jr., Deputy Director, NMFA

11:00 a.m. **Public Comment***

12:00 noon **Columbus Facultative Wastewater Pond Project Ribbon-Cutting Ceremony: East Fifth Street, Columbus, NM 88029****

12:30 p.m. **Tour of Columbus Port of Entry: 3981 State Highway 11, Columbus, NM 88029****

1:30 p.m. **Adjourn**

*Members of the public may make virtual public comments during the public comment period of the meeting by following the instructions under the "Additional Information" section of the NMFA Oversight Committee [web page](#).

**Committee members and staff only.

**MINUTES
of the
FOURTH MEETING
of the
NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE**

**September 9-10, 2025
Andres Z. Silva Conference Center
119 East Pine Street
Deming**

The fourth meeting of the New Mexico Finance Authority Oversight Committee was called to order by Representative Joy Garratt, chair, at 10:26 a.m. on September 9, 2025 in the Andres Z. Silva Conference Center in Deming.

Present

Rep. Joy Garratt, Chair
Sen. Michael Padilla, Vice Chair (9/9)
Rep. Michelle Paulene Abeyta
Rep. John Block
Rep. Kathleen Cates
Rep. Angelita Mejia
Sen. Gabriel Ramos
Rep. Patricia Roybal Caballero
Rep. Luis M. Terrazas

Absent

Rep. Cynthia Borrego
Sen. Craig W. Brandt
Rep. Jack Chatfield
Rep. Meredith A. Dixon
Rep. D. Wonda Johnson
Rep. Tara L. Lujan
Sen. Micaelita Debbie O'Malley
Rep. Kristina Ortez

Advisory Members

Rep. Susan K. Herrera
Sen. Steve D. Lanier
Rep. Stefani Lord
Rep. Debra M. Sariñana
Rep. Sarah Silva
Sen. Nicole Tobiassen

Guest Legislator

Rep. Jenifer Jones

(Attendance dates are noted for those members not present for the entire meeting.)

Staff

Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)
D. Martin Fischer, Staff Attorney, LCS
Sean Dolan, Staff Attorney, LCS

Guests

The guest list is in the meeting file.

Handouts

Handouts and other written testimony are in the meeting file and posted on the legislature's website.

References to Webcast

The time reference noted next to each agenda item in this document is cross-referenced to the webcast of the committee meeting, which can be found at www.nmlegis.gov, under the "Webcast" tab. The presentations made and committee discussions for agenda items can be found on the recorded webcast for this meeting.

Tuesday, September 9

Welcome and Introductions (10:26 a.m.)

Representative Garratt welcomed the committee and asked members to introduce themselves. Michele "Micki" Shillito, mayor, City of Deming, welcomed the committee members to Deming.

Report from the Spaceport Authority and Virgin Galactic (10:38 a.m.)

Scott McLaughlin, executive director, Spaceport America, provided an overview and update on Spaceport America, including its budget, economic impact, customers, capital projects, programs, outreach and strategy. Christopher Erickson, Ph.D., interim department head and professor, Department of Economics, Applied Statistics and International Business, New Mexico State University, discussed an economic impact report on Spaceport America that was conducted from 2019-2024 that detailed the output, value-added production, labor income, employment and tax revenue associated with Spaceport America. Mike Moses, president, Virgin Galactic, provided an update on Virgin Galactic, its new Delta-class spaceships and its scheduled restart of private commercial space flights in the fall of 2026.

Report from the Border Authority (12:10 p.m.)

Gerardo Fierro, executive director, Border Authority; Laura Romero, deputy director, Border Authority; and Joseph De La Rosa, chair, Board of Directors, Border Authority, discussed the growth in total trade value at the New Mexico-Mexico border through the Santa Teresa and Columbus ports of entry. They discussed the Border Highway Connector and various other projects, including water tanks, a flood control project, a wastewater pond, parking lots and feasibility studies. Lastly, they requested that the legislature continue to support the Border Authority with capital outlay and infrastructure funding to enable the Border Authority to continue building and updating its infrastructure to keep up with the growing border industry. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2025&ItemNumber=2>.

Report from the Colonias Infrastructure Board (1:33 p.m.)

Marquita Russel, chief executive officer (CEO), New Mexico Finance Authority (NMFA), and Priscilla C. Lucero, executive director, Southwest New Mexico Council of Governments, discussed the Colonias Infrastructure Board that was created by the Colonias Infrastructure Act, which was enacted in 2010 to provide funding to colonias for various water-related, road, housing and waste disposal infrastructure projects. They spoke about the various responsibilities of the board and the NMFA in administering the Colonias Infrastructure Act, eligibility requirements for funding, the funding cycle and funding that has been awarded. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2025&ItemNumber=3>.

Consideration of Public Project Revolving Fund Rules (2:38 p.m.)

Ms. Russel presented about proposed changes to rules governing the Public Project Revolving Fund and sought the committee's approval of the rule changes, as required by law. The committee members discussed and approved the rules by unanimous vote. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2025&ItemNumber=4>.

Overview of the NMFA's Proposed Legislation for Endorsement, Project Authorization Updates and Reporting (2:46 p.m.)

Ms. Russel discussed the NMFA's proposed legislation, including requests for a \$25 million appropriation to the Primary Care Capital Fund; permanent removal of the requirement that the NMFA receive legislative authorization before providing project funding from the Economic Development Revolving Fund; and appropriations from the Public Project Revolving Fund to the Drinking Water State Revolving Loan Fund, the Local Government Planning Fund and the Cultural Affairs Facilities Infrastructure Fund. Ms. Russel then discussed the activities of the Water Trust Board, including its first set of recommendations for applications to be considered by the Interstate Stream Commission and the approval of applications made by utilities to the Water Trust Board Technical Assistance Program. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2025&ItemNumber=5>.

Recess

The meeting recessed at 3:40 p.m.

Wednesday, September 10

Reconvene

The committee reconvened at 9:12 a.m. Duke Young, CEO, Mimbres Valley Medical Center, provided an update on the Mimbres Valley Medical Center and spoke about its services and growth initiatives.

Child Care Facility Loan Act Update (9:20 a.m.)

Ms. Russel; Fernando Martinez, Jr., deputy director, NMFA; and John Brooks, chief of programs, NMFA, discussed the Child Care Facility Revolving Loan Fund, including its purpose, eligibility, loan terms and recent legislative updates that added a "contract for services" component. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2025&ItemNumber=6>.

Local Solar Access Fund Update and Proposed Local Solar Access Rules for Consideration (10:17 a.m.)

Mr. Martinez, Ms. Russel and Mr. Brooks discussed the Local Solar Access Fund that was created by House Bill 128 (2025) to provide grants and technical assistance for solar energy system projects. They discussed the eligibility requirements for applicants, application prioritization, limitations on grant distributions and a projected time line for the fund. Lastly, they discussed rules that the NMFA is proposing for the governance of the fund. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2025&ItemNumber=7>.

Public Comment

There was no public comment.

Columbus Facultative Wastewater Pond Project Ribbon-Cutting Ceremony: East Fifth Street, Columbus, NM 88029 (12:20 p.m.)

Committee members and staff attended the Columbus Facultative Wastewater Pond Project ribbon-cutting ceremony.

Tour of Columbus Port of Entry: 3981 State Highway 11, Columbus, NM 88029 (1:30 p.m.)

Committee members and staff toured the Columbus Port of Entry.

Adjournment

There being no further business before the committee, the meeting adjourned at 3:30 p.m.

Revised: October 27, 2025

**TENTATIVE AGENDA
for the
FIFTH MEETING
of the
NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE**

**November 3, 2025
New Mexico Finance Authority
810 West San Mateo Road
Santa Fe**

Monday, November 3

- 9:00 a.m. **Call to Order and Introductions**
—Representative Joy Garratt, Chair
—Senator Michael Padilla, Vice Chair
- 9:15 a.m. (1) **Water Trust Board Recommendations**
—Marquita Russel, Chief Executive Officer (CEO), New Mexico Finance Authority (NMFA)
—A.J. Forte, Executive Director, New Mexico Municipal League; Member, Water Trust Board
- 10:15 a.m. (2) **Report from the New Mexico Renewable Energy Transmission Authority (NMRETA)**
—Lynn E. Mostoller, Executive Director, NMRETA
—Robert Busch, Chair, Board of Directors, NMRETA
- 11:15 a.m. (3) **NMFA's Role in Implementing the State Fairgrounds District Act**
—Marquita Russel, CEO, NMFA
- 12:15 p.m. **Lunch**
- 1:00 p.m. (4) **NMFA Strategic Plan Overview and Tour of New NMFA Building***
—Marquita Russel, CEO, NMFA
- 1:45 p.m. (5) **Report on the Opportunity Enterprise and Housing Development Act**
—John Brooks, Chief of Programs, NMFA
- 2:45 p.m. (6) **Consideration of Local Solar Access Rules**
—Fernando Martinez, Jr., Deputy Director, NMFA
- 3:15 p.m. (7) **Consideration of Legislation for Endorsement**
- 4:00 p.m. **Adjourn**

*Committee members and legislative staff only.

**MINUTES
of the
FIFTH MEETING
of the
NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE**

**November 3, 2025
New Mexico Finance Authority
810 West San Mateo Road
Santa Fe**

The fifth meeting of the New Mexico Finance Authority Oversight Committee was called to order by Representative Joy Garratt, chair, on November 3, 2025 at 9:15 a.m. at the New Mexico Finance Authority (NMFA) in Santa Fe.

Present

Rep. Joy Garratt, Chair
Sen. Michael Padilla, Vice Chair
Rep. Michelle Paulene Abeyta
Rep. John Block
Rep. Cynthia Borrego
Sen. Craig W. Brandt
Rep. Kathleen Cates
Rep. Jack Chatfield
Rep. Patricia Roybal Caballero
Rep. Luis M. Terrazas

Absent

Rep. Meredith A. Dixon
Rep. D. Wonda Johnson
Rep. Tara L. Lujan
Rep. Angelita Mejia
Sen. Micaelita Debbie O'Malley
Rep. Kristina Ortez
Sen. Gabriel Ramos

Advisory Members

Rep. Susan K. Herrera
Rep. Debra M. Sariñana

Sen. Steve D. Lanier
Rep. Stefani Lord
Rep. Sarah Silva
Sen. Nicole Tobiassen

Staff

Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)
Joanne Montague, Senior Legislative Librarian, LCS
Marisa Garcia-Hart, Administrative Assistant, LCS

Minutes Approval

Because the committee will not meet again this year, the minutes for this meeting have not been officially approved by the committee.

Guests

The guest list is in the meeting file.

Handouts

Handouts and other written testimony are in the meeting file and posted on the legislature's website.

References to Webcast

The time reference noted next to each agenda item in this document is cross-referenced to the webcast of the committee meeting, which can be found at www.nmlegis.gov, under the "Webcast" tab. The presentations made and committee discussions for agenda items can be found on the recorded webcast for this meeting.

Monday, November 3

Welcome and Introductions (9:15 a.m.)

Representative Garratt welcomed everyone to the meeting, and committee members introduced themselves.

Water Trust Board Recommendations (9:20 a.m.)

Marquita Russel, chief executive officer, NMFA, and A.J. Forte, executive director, New Mexico Municipal League, and member, Water Trust Board, presented the 2025 Water Trust Board recommendations. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=11/3/2025&ItemNumber=1>.

Report from the New Mexico Renewable Energy Transmission Authority (NMRETA) (11:09 a.m.)

Lynn E. Mostoller, executive director, NMRETA; Robert Busch, chair, Board of Directors, NMRETA; and Samantha Kao, community relations director, NMRETA, presented the 2025 NMRETA annual report. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=11/3/2025&ItemNumber=2>.

Approval of Minutes (12:19 p.m.)

On a motion made and seconded, the minutes from the September 9-10, 2025 meeting were approved.

NMFA's Role in Implementing the State Fairgrounds District Act (12:55 p.m.)

Ms. Russel provided a presentation on the NMFA's role in implementing the State Fairgrounds District Act. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=11/3/2025&ItemNumber=3>.

NMFA Strategic Plan Overview and Tour of New NMFA Building (1:09 p.m.)

Ms. Russel presented the NMFA strategic plan. Committee members toured the new NMFA building. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=11/3/2025&ItemNumber=4>.

Report on the Opportunity Enterprise and Housing Development Act (2:32 p.m.)

John Brooks, chief of programs, NMFA, presented the 2025 report on the Opportunity Enterprise and Housing Development Act. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=11/3/2025&ItemNumber=5>.

Consideration of Local Solar Access Rules (3:15 p.m.)

Fernando Martinez, Jr., deputy director, NMFA, and Susan Pittard, associate counsel, NMFA, presented the proposed Local Solar Access Fund rules. On a motion made and seconded, the Local Solar Access Fund rules were adopted. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=11/3/2025&ItemNumber=6>.

Consideration of Legislation for Endorsement (3:48 p.m.)

The committee considered and endorsed the following bills:

- 232265.2: suspension of Water Project Fund legislative authorization requirement;
- 232544.1SA: Public Project Revolving Fund appropriations;
- 232546.2SA: Water Project Fund authorization; and
- 232558.1SA: an appropriation to carry out the purposes of the Primary Care Capital Funding Act.

Adjournment

There being no further business before the committee, the meeting adjourned at 4:01 p.m.

ENDORSED LEGISLATION

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL

57TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2026

INTRODUCED BY

DISCUSSION DRAFT

FOR THE NEW MEXICO FINANCE AUTHORITY

OVERSIGHT COMMITTEE

AN ACT

RELATING TO FINANCE; ALLOWING THE NEW MEXICO FINANCE AUTHORITY TO FUND WATER PROJECTS FROM THE WATER PROJECT FUND WITHOUT RECEIVING THE APPROVAL OF THE LEGISLATURE UNTIL DECEMBER 31, 2030.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 72-4A-6 NMSA 1978 (being Laws 2001, Chapter 164, Section 6, as amended) is amended to read:

"72-4A-6. AUTHORITY--DUTIES.--The authority shall:

A. provide staff support for the board;

B. develop application procedures and forms for qualifying entities to apply for grants and loans from the water project fund; and

C. make loans or grants to qualifying entities for qualifying water projects [~~authorized by the legislature~~]

underscored material = new
~~[bracketed material] = delete~~

underscored material = new
[bracketed material] = delete

1 pursuant to the Water Project Finance Act; provided that the
2 service area for the project is wholly within the boundaries of
3 the state or the project is an interstate project that directly
4 benefits New Mexico."

5 SECTION 2. Section 72-4A-9 NMSA 1978 (being Laws 2001,
6 Chapter 164, Section 9, as amended) is amended to read:

7 "72-4A-9. WATER PROJECT FUND--CREATED--PURPOSE.--

8 A. The "water project fund" is created in the
9 authority and shall consist of distributions made to the fund
10 from the water trust fund and payments of principal of and
11 interest on loans for approved water projects. The fund shall
12 also consist of any other money appropriated, distributed or
13 otherwise allocated to the fund for the purpose of supporting
14 water projects pursuant to provisions of the Water Project
15 Finance Act. The fund shall be administered by the authority.
16 Income from investment of the water project fund shall be
17 credited to the fund. Balances in the fund at the end of any
18 fiscal year shall not revert to the general fund. The water
19 project fund may consist of such subaccounts as the authority
20 deems necessary to carry out the purposes of the fund. The
21 authority may establish procedures and adopt rules as required
22 to administer the fund and to recover from the fund costs of
23 administering the fund and originating grants and loans. Ten
24 percent of all water project funds shall be dedicated to the
25 state engineer for water rights adjudications, and twenty

.232265.2

underscored material = new
[bracketed material] = delete

1 percent of the money dedicated for water rights adjudications
2 shall be allocated to the administrative office of the courts
3 for the courts' costs associated with water rights
4 adjudications; provided that from July 1, 2024 through June 30,
5 2029, the lesser of four million dollars (\$4,000,000) or eight
6 percent of all water project funds shall be dedicated to the
7 state engineer for water rights adjudications and two percent
8 of all water project funds shall be dedicated to the
9 administrative office of the courts for the courts' costs
10 associated with water rights adjudications.

11 B. Money in the water project fund may be used by
12 the authority to:

13 (1) make loans or grants to qualified entities
14 for projects and water rights adjudications; provided that
15 projects shall require legislative approval after December 31,
16 2030; and

17 (2) hire contractors to provide financial and
18 administrative capacity development and direct technical
19 assistance on water projects.

20 C. The authority is authorized to issue revenue
21 bonds payable from the proceeds of loan repayments made into
22 the water project fund upon a determination by the authority
23 that issuance of the bonds is necessary to replenish the
24 principal balance of the fund. The net proceeds from the sale
25 of the bonds shall be deposited in the water project fund. The

.232265.2

underscoring material = new
~~[bracketed material] = delete~~

1 bonds shall be authorized and issued by the authority in
2 accordance with the provisions of the New Mexico Finance
3 Authority Act."

4 - 4 -
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL

57TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2026

INTRODUCED BY

DISCUSSION DRAFT

ENDORSED BY THE NEW MEXICO FINANCE AUTHORITY
OVERSIGHT COMMITTEE

AN ACT

MAKING APPROPRIATIONS FROM THE PUBLIC PROJECT REVOLVING FUND TO
THE DRINKING WATER STATE REVOLVING LOAN FUND, LOCAL GOVERNMENT
PLANNING FUND AND CULTURAL AFFAIRS FACILITIES INFRASTRUCTURE
FUND.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. APPROPRIATIONS.--

A. The following amounts are appropriated from the
public project revolving fund to the following funds:

(1) six million two hundred fifty thousand
dollars (\$6,250,000) to the drinking water state revolving loan
fund for expenditure in fiscal year 2027 and subsequent fiscal
years to provide state matching funds for federal Safe Drinking
Water Act of 1974 projects and to carry out the purposes of the
Drinking Water State Revolving Loan Fund Act;

.232544.1SA

underscoring material = new
~~[bracketed material] = delete~~

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL

57TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2026

INTRODUCED BY

DISCUSSION DRAFT

ENDORSED BY THE NEW MEXICO FINANCE AUTHORITY
OVERSIGHT COMMITTEE

AN ACT

RELATING TO FINANCE; AUTHORIZING THE NEW MEXICO FINANCE
AUTHORITY TO MAKE LOANS OR GRANTS FROM THE WATER PROJECT FUND
FOR CERTAIN WATER PROJECTS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. [NEW MATERIAL] AUTHORIZATION OF QUALIFYING
WATER PROJECTS.--Pursuant to Section 72-4A-9 NMSA 1978, the
legislature authorizes the New Mexico finance authority to make
loans or grants from the water project fund to the following
qualifying entities for the following qualifying water projects
on terms and conditions established by the water trust board
and the New Mexico finance authority:

1. to the city of Gallup in McKinley county for one
water conservation, treatment, recycling or reuse project, one
water storage, conveyance and delivery project and one

.232546.2SA

underscoring material = new
~~[bracketed material] = delete~~

underscoring material = new
~~[bracketed material] = delete~~

1 wastewater conveyance and treatment project;

2 2. to the Albuquerque-Bernalillo county water
3 utility authority in Bernalillo county for one water
4 conservation, treatment, recycling or reuse project and one
5 water storage, conveyance and delivery project;

6 3. to the village of Los Ranchos de Albuquerque in
7 Bernalillo county for one water conservation, treatment,
8 recycling or reuse project and one flood prevention project;

9 4. to Luna county for a flood prevention project;

10 5. to the city of Sunland Park in Dona Ana county
11 for one flood prevention project and two water storage,
12 conveyance and delivery projects;

13 6. to Dona Ana county for a flood prevention
14 project;

15 7. to the village of Ruidoso in Lincoln county for
16 one flood prevention project, four water storage, conveyance
17 and delivery projects and six wastewater conveyance and
18 treatment projects;

19 8. to the southern Sandoval county arroyo flood
20 control authority in Sandoval county for a flood prevention
21 project;

22 9. to Lincoln county for a flood prevention
23 project;

24 10. to the upper Rio Grande watershed district in
25 Rio Arriba county for a flood prevention project;

.232546.2SA

underscored material = new
~~[bracketed material] = delete~~

1 11. to the eastern New Mexico water utility
2 authority in Curry county for a water storage, conveyance and
3 delivery project;

4 12. to the Chupadero water and sewage corporation
5 in Santa Fe county for a water storage, conveyance and delivery
6 project;

7 13. to the city of Farmington in San Juan county
8 for a water storage, conveyance and delivery project;

9 14. to Los Alamos county for two water storage,
10 conveyance and delivery projects;

11 15. to the city of Raton in Colfax county for a
12 water storage, conveyance and delivery project;

13 16. to the Storrie Project water users association
14 in San Miguel county for two water storage, conveyance and
15 delivery projects;

16 17. to the village of Angel Fire in Colfax county
17 for a water storage, conveyance and delivery project;

18 18. to the city of Texico in Curry county for a
19 water storage, conveyance and delivery project;

20 19. to the city of Las Vegas in San Miguel county
21 for three water storage, conveyance and delivery projects and
22 one wastewater conveyance and treatment project;

23 20. to the Green Ridge mutual domestic water
24 consumers association in Bernalillo county for a water storage,
25 conveyance and delivery project;

.232546.2SA

underscoring material = new
~~[bracketed material] = delete~~

1 21. to the Mescalero Apache Tribe in Otero county
2 for one water storage, conveyance and delivery project and one
3 wastewater conveyance and treatment project;

4 22. to La Jicarita mutual domestic water alliance
5 in Taos county for a water storage, conveyance and delivery
6 project;

7 23. to the Pueblo of Santa Clara in Rio Arriba
8 county for two water storage, conveyance and delivery projects;

9 24. to the city of Grants in Cibola county for one
10 water storage, conveyance and delivery project and one
11 wastewater conveyance and treatment project;

12 25. to the Vallecitos mutual domestic water
13 consumers association in Rio Arriba county for a water storage,
14 conveyance and delivery project;

15 26. to the Guadalupe soil and water conservation
16 district in Guadalupe county for one water storage, conveyance
17 and delivery project and one watershed restoration and
18 management project;

19 27. to the Greater Chimayo mutual domestic water
20 consumers association in Santa Fe county for a water storage,
21 conveyance and delivery project;

22 28. to the Sangre de Cristo regional mutual
23 domestic water consumers and sewage works association in
24 Guadalupe county for a water storage, conveyance and delivery
25 project;

.232546.2SA

underscored material = new
~~[bracketed material] = delete~~

1 29. to the Bosque Gardens mutual domestic water
2 consumers association in Valencia county for a water storage,
3 conveyance and delivery project;

4 30. to the Regina mutual domestic water consumers
5 association in Sandoval county for a water storage, conveyance
6 and delivery project;

7 31. to the Tranquillo Pines mutual domestic water
8 consumers association in Bernalillo county for a water storage,
9 conveyance and delivery project;

10 32. to the Costilla mutual domestic water consumers
11 association in Taos county for a water storage, conveyance and
12 delivery project;

13 33. to the Canjilon mutual domestic water consumers
14 association in Rio Arriba county for a water storage,
15 conveyance and delivery project;

16 34. to El Salto mutual domestic water consumers
17 association in Taos county for a water storage, conveyance and
18 delivery project;

19 35. to the Eldorado area water and sanitation
20 district in Santa Fe county for a water storage, conveyance and
21 delivery project;

22 36. to the village of Hatch in Dona Ana county for
23 a water storage, conveyance and delivery project;

24 37. to the EMWT regional water association in
25 Torrance county for two water storage, conveyance and delivery

.232546.2SA

underscoring material = new
~~[bracketed material]~~ = delete

1 projects;

2 38. to the village of Taos Ski Valley in Taos
3 county for a water storage, conveyance and delivery project;

4 39. to the town of Mesilla in Dona Ana county for
5 two water storage, conveyance and delivery projects;

6 40. to the village of Mosquero in Harding county
7 for one water storage, conveyance and delivery project and one
8 wastewater conveyance and treatment project;

9 41. to the city of Santa Fe in Santa Fe county for
10 two water storage, conveyance and delivery projects and two
11 wastewater conveyance and treatment projects;

12 42. to the Vadito mutual domestic water consumers
13 association in Taos county for a water storage, conveyance and
14 delivery project;

15 43. to McKinley county for two water storage,
16 conveyance and delivery projects and one wastewater conveyance
17 and treatment project;

18 44. to the Canon mutual domestic water consumers
19 and sewage works association in Sandoval county for a water
20 storage, conveyance and delivery project;

21 45. to the city of Las Cruces in Dona Ana county
22 for two water storage, conveyance and delivery projects and one
23 wastewater conveyance and treatment project;

24 46. to the town of Springer in Colfax county for a
25 water storage, conveyance and delivery project;

.232546.2SA

underscored material = new
~~[bracketed material] = delete~~

1 47. to the city of Portales in Roosevelt county for
2 two water storage, conveyance and delivery projects and one
3 wastewater conveyance and treatment project;

4 48. to the city of Santa Rosa in Guadalupe county
5 for a water storage, conveyance and delivery project;

6 49. to the Capulin mutual domestic water consumers
7 association in Rio Arriba county for a water storage,
8 conveyance and delivery project;

9 50. to the city of Roswell in Chaves county for a
10 water storage, conveyance and delivery project;

11 51. to the Paakweree Village mutual domestic water
12 consumers association in Bernalillo county for a water storage,
13 conveyance and delivery project;

14 52. to the Eileen Acres mutual domestic water
15 consumers association in Otero county for one water storage,
16 conveyance and delivery project and one wastewater conveyance
17 and treatment project;

18 53. to the Duranes y Gavilan mutual domestic water
19 consumers association in Taos county for a water storage,
20 conveyance and delivery project;

21 54. to the Puerto de Luna mutual domestic water
22 consumers association in Guadalupe county for a water storage,
23 conveyance and delivery project;

24 55. to the Mora mutual domestic water consumers and
25 sewage works association in Mora county for a wastewater

.232546.2SA

underscored material = new
~~[bracketed material] = delete~~

1 conveyance and treatment project;

2 56. to the Pueblo of Isleta in Bernalillo county
3 for a wastewater conveyance and treatment project;

4 57. to the town of Taos in Taos county for a
5 wastewater conveyance and treatment project;

6 58. to the village of Tijeras in Bernalillo county
7 for a wastewater conveyance and treatment project;

8 59. to the east Pecos mutual domestic water
9 consumers association in San Miguel county for a wastewater
10 conveyance and treatment project;

11 60. to the city of Belen in Valencia county for a
12 wastewater conveyance and treatment project;

13 61. to the village of Fort Sumner in De Baca county
14 for a wastewater conveyance and treatment project;

15 62. to the village of Los Lunas in Valencia county
16 for a wastewater conveyance and treatment project;

17 63. to the city of Truth or Consequences in Sierra
18 county for a wastewater conveyance and treatment project;

19 64. to the city of Moriarty in Torrance county for
20 a wastewater conveyance and treatment project;

21 65. to the town of Mountainair in Torrance county
22 for a wastewater conveyance and treatment project;

23 66. to the town of Estancia in Torrance county for
24 a wastewater conveyance and treatment project;

25 67. to the village of Magdalena in Socorro county

.232546.2SA

underscored material = new
~~[bracketed material] = delete~~

1 for a wastewater conveyance and treatment project;

2 68. to the Ramah water and sanitation district in
3 McKinley county for a wastewater conveyance and treatment
4 project;

5 69. to the city of Lovington in Lea county for a
6 wastewater conveyance and treatment project;

7 70. to Santa Fe county for a wastewater conveyance
8 and treatment project;

9 71. to the San Juan soil and water conservation
10 district in San Juan county for a watershed restoration and
11 management project;

12 72. to the Colfax soil and water conservation
13 district in Colfax county for a watershed restoration and
14 management project;

15 73. to the Mesa soil and water conservation
16 district in Harding county for a watershed restoration and
17 management project;

18 74. to the Claunch-Pinto soil and water
19 conservation district in Torrance county for a watershed
20 restoration and management project; and

21 75. to the Ute Creek soil and water conservation
22 district in Harding county for a watershed restoration and
23 management project.

24 SECTION 2. EMERGENCY.--It is necessary for the public
25 peace, health and safety that this act take effect immediately.

.232546.2SA

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL

57TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2026

INTRODUCED BY

DISCUSSION DRAFT

ENDORSED BY THE NEW MEXICO FINANCE AUTHORITY
OVERSIGHT COMMITTEE

AN ACT

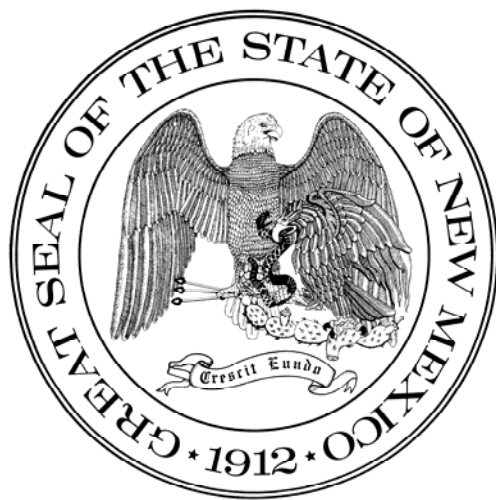
MAKING AN APPROPRIATION TO THE DEPARTMENT OF FINANCE AND
ADMINISTRATION FOR THE NEW MEXICO FINANCE AUTHORITY TO CARRY
OUT THE PURPOSES OF THE PRIMARY CARE CAPITAL FUNDING ACT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. APPROPRIATION.--Twenty-five million dollars
(\$25,000,000) is appropriated from the general fund to the
department of finance and administration for expenditure in
fiscal year 2027 and subsequent fiscal years for the New Mexico
finance authority to carry out the purposes of the Primary Care
Capital Funding Act. Any unexpended or unencumbered balance
remaining at the end of a fiscal year shall not revert to the
general fund.

.232558.1SA

underscoring material = new
~~[bracketed material] = delete~~



LEGISLATIVE COUNCIL SERVICE
SANTA FE, NEW MEXICO