



NEW MEXICO LEGISLATURE

**MORTGAGE FINANCE
AUTHORITY ACT
OVERSIGHT
COMMITTEE**

2025 INTERIM FINAL REPORT

LEGISLATIVE COUNCIL SERVICE
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INTERIM SUMMARY

Mortgage Finance Authority Act Oversight Committee
2025 Interim Summary

The Mortgage Finance Authority Act Oversight Committee met four times during the 2025 interim to discuss residential housing in New Mexico. Pursuant to Section 2-12-5 NMSA 1978, the committee received presentations from the New Mexico Mortgage Finance Authority (MFA) on statewide housing needs, financing strategies, bond issuances, homelessness and housing stability programs, home rehabilitation and weatherization initiatives and program funding.

At the final meeting, the committee endorsed two bills. If approved by the legislature and enacted into law, one bill will appropriate money to carry out the provisions of the New Mexico Housing Trust Fund Act, and the other bill will appropriate money to fund the MFA's oversight duties required by the provisions of the Affordable Housing Act.

WORK PLAN AND MEETING SCHEDULE

2025 APPROVED
WORK PLAN AND MEETING SCHEDULE
for the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE

Members

Rep. Janelle Anyanonu, Chair
Sen. Linda M. Trujillo, Vice Chair
Sen. Craig W. Brandt
Sen. Roberto "Bobby" J. Gonzales

Rep. Marian Matthews
Rep. Rod Montoya
Rep. Sarah Silva
Sen. Nicole Tobiassen

Advisory Members

Rep. Gail Armstrong
Rep. Cynthia Borrego
Rep. Kathleen Cates
Rep. Eleanor Chávez
Rep. Meredith A. Dixon
Rep. Rebecca Dow
Rep. Jonathan A. Henry
Rep. D. Wonda Johnson

Rep. Tara L. Lujan
Sen. Cindy Nava
Sen. Micaelita Debbie O'Malley
Sen. Michael Padilla
Sen. Harold Pope
Rep. Patricia Roybal Caballero
Rep. Luis M. Terrazas

Work Plan

The Mortgage Finance Authority Act Oversight Committee (MFA Act Oversight Committee) was created pursuant to the provisions of Section 58-18-5 NMSA 1978, which provides in part that the New Mexico Mortgage Finance Authority (MFA) shall have the powers to "carry out and effectuate the purposes and provisions of the Mortgage Finance Authority Act". Subsection W of Section 58-18-5 NMSA 1978 creates the MFA Act Oversight Committee. Further, this subsection states that the MFA has the power, subject to approval by the MFA Act Oversight Committee and subject to any agreement with bondholders and noteholders, to make, alter or repeal "such rules and regulations with respect to its operations, properties and facilities as are necessary to carry out its functions and duties in the administration of the Mortgage Finance Authority Act".

Pursuant to the provisions of Section 2-12-5 NMSA 1978, the committee is further authorized to:

"A. determine and monitor the actual distribution of funds derived by the [New Mexico mortgage finance] authority from bond issues and other activities of the authority under the provisions of the Mortgage Finance Authority Act, both on a geographical basis and on the basis of the actual distribution to participants in its programs;

B. monitor the authority in its control of the issuance of mortgage commitments;

C. meet on a regular basis to receive and evaluate periodic reports from the authority as to its enforcement of the provisions of the Mortgage Finance Authority Act and the regulations adopted pursuant thereto; and

D. require the authority to document the need to the oversight committee regarding the issuance of any bonds."

In carrying out its statutory responsibilities, the committee will focus on the following areas of legislative concern during the 2025 interim:

1. regional housing and statewide housing programs and organizations;
2. changes to existing and proposed rules promulgated by the MFA;
3. an overview of MFA funding sources and programs administered by the MFA, including data and information on the federal Low-Income Housing Tax Credit program and the New Mexico Affordable Housing Tax Credit program;
4. an update on recently passed legislation;
5. the MFA's budget;
6. key production highlights and updates on the New Mexico Housing Strategy;
7. reports on bonds issued and financing strategies and a market update; and
8. proposed legislation for the 2026 session.

**Mortgage Finance Authority Act Oversight Committee
2025 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
May 28	Albuquerque
July 21	Socorro
August 27	Albuquerque
September 2	Albuquerque
October 3	Albuquerque

AGENDAS AND MINUTES

Revised: May 21, 2025

**TENTATIVE AGENDA
for the
FIRST MEETING
of the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE**

**May 28, 2025
Housing New Mexico | Mortgage Finance Authority Office
7425 Jefferson Street NE
Albuquerque**

Wednesday, May 28

- 10:00 a.m. **Call to Order and Introductions**
—Representative Janelle Anyanonu, Chair
—Senator Linda M. Trujillo, Vice Chair
- 10:15 a.m. (1) **Executive Director Update**
—Isidoro "Izzy" Hernandez, Executive Director and Chief Executive Officer (CEO), New Mexico Mortgage Finance Authority (MFA)
- 10:30 a.m. (2) **Introduction of Key Program Staff**
—Isidoro "Izzy" Hernandez, Executive Director and CEO, MFA
- 10:45 a.m. (3) **2025 MFA Reference Guide: Overview of Programs and Funding**
—Isidoro "Izzy" Hernandez, Executive Director and CEO, MFA
- 11:15 a.m. (4) **State Funding Update – New Mexico Housing Trust Fund Appropriations and Severance Tax Bond Funding**
—Robyn Powell, Senior Director, Policy and Planning, MFA
- 11:45 a.m. (5) **2025 Legislative Session Outcomes for Housing Policy and Funding**
—Robyn Powell, Senior Director, Policy and Planning, MFA
—Rachel Biggs, Chief Strategy Officer, Albuquerque Health Care for the Homeless
—Johanna Gilligan, Deputy Chief Executive Officer, Homewise
—Elena Gonzales, Chief Operating Officer, Homewise
- 12:45 p.m. (6) **Interim Committee Agenda**
—Isidoro "Izzy" Hernandez, Executive Director and CEO, MFA
—Robyn Powell, Senior Director, Policy and Planning, MFA
- 1:00 p.m. (7) **Interim Committee Procedures and Adoption of Work Plan**
—Isidoro "Izzy" Hernandez, Executive Director and CEO, MFA
—Cristina Vasquez, Staff Attorney, Legislative Council Service

1:15 p.m. **Tour of Housing New Mexico | Mortgage Finance Authority Building**

1:45 p.m. **Adjourn**

**MINUTES
of the
FIRST MEETING
of the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE**

**May 28, 2025
Housing New Mexico | Mortgage Finance Authority Office
7425 Jefferson Street NE
Albuquerque**

The first meeting of the Mortgage Finance Authority Act Oversight Committee for the 2025 interim was called to order by Representative Janelle Anyanonu, chair, on May 28, 2025 at 10:05 a.m. at the New Mexico Mortgage Finance Authority (MFA) office in Albuquerque.

Present

Rep. Janelle Anyanonu, Chair
Sen. Linda M. Trujillo, Vice Chair
Sen. Craig W. Brandt
Sen. Roberto "Bobby" J. Gonzales
Rep. Marian Matthews
Rep. Rod Montoya
Sen. Nicole Tobiassen

Absent

Rep. Sarah Silva

Advisory Members

Rep. Cynthia Borrego
Rep. Kathleen Cates
Rep. Eleanor Chávez
Rep. Rebecca Dow
Rep. Tara L. Lujan
Sen. Michael Padilla
Sen. Harold Pope
Rep. Patricia Roybal Caballero

Rep. Gail Armstrong
Rep. Meredith A. Dixon
Rep. Jonathan A. Henry
Rep. D. Wonda Johnson
Sen. Cindy Nava
Sen. Micaelita Debbie O'Malley
Rep. Luis M. Terrazas

Staff

Cristina Vasquez, Staff Attorney, Legislative Council Service (LCS)
Ian Keller, Staff Attorney, LCS
Rebecca Griego, Records Officer, LCS

Guests

The guest list is in the meeting file.

Handouts

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

Wednesday, May 28

Welcome and Introductions (10:05 a.m.)

Representative Anyanonu welcomed everyone to the meeting and invited committee members and staff to introduce themselves.

Introduction of Key Program Staff (10:16 a.m.)

Isidoro "Izzy" Hernandez, executive director and chief executive officer, MFA, welcomed committee members, summarized the MFA's organizational chart, introduced key staff of the MFA and discussed the roles the staff play in managing the activities of the MFA.

Executive Director Update (10:24 a.m.)

Mr. Hernandez briefly outlined the MFA's history and significant programs, as this year commemorates the organization's fiftieth anniversary. Mr. Hernandez also clarified the MFA's rebranding as "Housing New Mexico".

2025 MFA Reference Guide: Overview of Programs and Funding (10:53 a.m.)

Mr. Hernandez discussed the 2025 MFA Reference Manual, which contains information on MFA programs, funding sources and statutes relating to the MFA. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=5/28/2025&ItemNumber=3>.

State Funding Update — New Mexico Housing Trust Fund Appropriations and Severance Tax Bond Funding (12:28 p.m.)

Mr. Hernandez and Robyn Powell, senior director, Policy and Planning, MFA, spoke about state funding for the MFA's projects. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=5/28/2025&ItemNumber=4>.

2025 Legislative Session Outcomes for Housing Policy and Funding (1:07 p.m.)

Rachel Biggs, chief strategy officer, Albuquerque Health Care for the Homeless, shared the organization's outlook on the 2025 legislative session and goals for the next session. Ms. Biggs also discussed Albuquerque Health Care for the Homeless's policies, services and programs. Elena Gonzales, chief operating officer, Homewise, and Johanna Gilligan, deputy chief operating officer, Homewise, discussed the Homewise program and its efforts to foster homeownership and ameliorate barriers to homeownership. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=5/28/2025&ItemNumber=5>.

Interim Committee Procedures and Adoption of Work Plan (2:38 p.m.)

Representative Anyanonu invited members to review the proposed work plan and submit changes before its adoption by the New Mexico Legislative Council. Following this invitation, on a motion made and seconded, the proposed work plan and meeting schedule were adopted without changes. The approved work plan and meeting schedule can be found here:

https://www.nmlegis.gov/Publications/Work_Plans/MFAworkplan25.pdf.

Adjournment

There being no further business before the committee, the meeting adjourned at 2:41 p.m.

**TENTATIVE AGENDA
for the
SECOND MEETING
of the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE**

**July 21, 2025
City of Socorro Convention Center
1220 U.S. Highway 60 West
Socorro**

Monday, July 21

- 10:00 a.m. **Call to Order and Introductions**
—Representative Janelle Anyanonu, Chair
—Senator Linda M. Trujillo, Vice Chair
- 10:15 a.m. (1) **Executive Director Update**
—Isidoro "Izzy" Hernandez, Executive Director and Chief Executive
Officer, New Mexico Mortgage Finance Authority (MFA)
- 10:45 a.m. (2) **Statewide Housing Needs Assessment**
—Stephanie Gonzales, Research and Development Manager, MFA
—Sonja Unrau, Assistant Director of Policy and Planning, MFA
- 11:30 a.m. (3) **Planning, Zoning and Administrative Efficiencies to Advance Housing
Development**
—Robyn Powell, Senior Director of Policy and Planning, MFA
—Natalie Green, Housing and Neighborhood Revitalization Administrator,
City of Las Cruces
—David Weir, Community Development Deputy Director over Community
Planning, City of Las Cruces
- 12:15 p.m. (4) **Builder Perspectives on Housing Development**
—Jeff Curry, Co-Owner and Director of Development, The JL Gray
Company
—Wade Messenger, Division President, PulteGroup of New Mexico
—Randy Traynor, Housing Lobbyist, New Mexico Home Builders
Association and The Apartment Association of New Mexico
- 1:00 p.m. **Tour of Vista de Socorro Apartments, an Affordable Multifamily
Rental Community: 100 Vista de Socorro Drive, Socorro, NM 87801***
- 2:00 p.m. **Adjourn**

*This is an invitation-only tour for committee members and staff.

**MINUTES
of the
SECOND MEETING
of the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE**

**July 21, 2025
City of Socorro Convention Center
1220 U.S. Highway 60 West
Socorro**

The second meeting of the Mortgage Finance Authority Act Oversight Committee for the 2025 interim was called to order by Representative Janelle Anyanonu, chair, on July 21, 2025 at 10:24 a.m. at the City of Socorro Convention Center.

Present

Rep. Janelle Anyanonu, Chair
Sen. Linda M. Trujillo, Vice Chair
Sen. Roberto "Bobby" J. Gonzales
Rep. Marian Matthews

Absent

Sen. Craig W. Brandt
Rep. Rod Montoya
Rep. Sarah Silva
Sen. Nicole Tobiassen

Advisory Members

Rep. Kathleen Cates
Sen. Michael Padilla
Sen. Harold Pope
Rep. Patricia Roybal Caballero
Rep. Luis M. Terrazas

Rep. Gail Armstrong
Rep. Cynthia Borrego
Rep. Eleanor Chávez
Rep. Meredith A. Dixon
Rep. Rebecca Dow
Rep. Jonathan A. Henry
Rep. D. Wonda Johnson
Rep. Tara L. Lujan
Sen. Cindy Nava
Sen. Micaelita Debbie O'Malley

Staff

Cristina Vasquez, Staff Attorney, Legislative Council Service (LCS)
Simon Suzuki, Staff Attorney, LCS
Lisa Rivera Morrison, Staff Attorney, LCS
Ian Keller, Staff Attorney, LCS

Guests

The guest list is in the meeting file.

Handouts

Handouts and other written testimony are in the meeting file and 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 recorded 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, July 21

Welcome and Introductions (10:24 a.m.)

Representative Anyanonu welcomed everyone to the meeting and allowed committee members to introduce themselves.

Approval of Minutes (10:30 a.m.)

On a motion made and seconded, the minutes of the May 28, 2025 meeting were adopted without changes.

Executive Director Update (10:30 a.m.)

Isidoro "Izzy" Hernandez, executive director and chief executive officer, New Mexico Mortgage Finance Authority (MFA), provided an update on the New Mexico Housing Trust Fund that included the allocations received and the amounts awarded and expended from the fund. Mr. Hernandez also highlighted funding for rental housing and single-family housing development and provided the number of households impacted by programs and awards from the MFA. Additionally, Mr. Hernandez's presentation discussed the changes in federal law that will impact the MFA and federal housing programs. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=7/21/2025&ItemNumber=1>.

Statewide Housing Needs Assessment (11:12 a.m.)

Stephanie Gonzales, research and development manager, MFA, and Sonja Unrau, assistant director of policy and planning, MFA, presented the MFA's 2025 report on statewide housing needs. The presentation highlighted neighboring states' population growth and poverty rates in comparison to New Mexico. The presenters also discussed increased prices in the rental market and observed that income increased only marginally, while rent and costs increased much more. Ms. Gonzales and Ms. Unrau ended their presentation by speaking about housing cost burdens to New Mexico residents but noted an increase in building permits. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=7/21/2025&ItemNumber=2>.

Planning, Zoning and Administrative Efficiencies to Advance Housing Development (11:29 a.m.)

Robyn Powell, senior director of policy and planning, MFA, discussed several strategies employed by other jurisdictions, including upzoning and increasing availability of middle housing. "Middle housing" refers to smaller homes, including multi-unit dwellings, mixed-use developments and accessory dwelling units.

David Weir, community development deputy director over community planning, City of Las Cruces, provided an update on development efforts in the City of Las Cruces. He discussed the zoning and administrative changes that the city has made to encourage development, including reducing mandatory setbacks, changing density requirements, requiring more open space and parks to be built, allowing for an increase in accessory dwelling units and eliminating some parking requirements.

Natalie Green, housing and neighborhood revitalization administrator, City of Las Cruces, noted that the City of Las Cruces has allowed for expedited permit review for certain projects and online viewing of development plans. The city has also allowed impact fee waivers, reduced fees for affordable housing and approved reimbursement of certain permit fees. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=7/21/2025&ItemNumber=3>.

Builder Perspectives on Housing Development (12:35 p.m.)

Jeff Curry, co-owner and director of development, The JL Gray Company, provided an update on the Vista de Socorro project, a seven-year effort to produce 32 residential units. Wade Messenger, division president, PulteGroup of New Mexico, discussed the challenges for homebuilders in bringing affordable housing to New Mexico. Randy Trainor, housing lobbyist, New Mexico Home Builders Association and The Apartment Association of New Mexico, talked about ways in which state government can facilitate housing development. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=7/21/2025&ItemNumber=4>.

Tour of Vista De Socorro Apartments (1:30 p.m.)

Members of the committee and staff toured the Vista de Socorro Apartments, an affordable multifamily rental community.

Adjournment

There being no further business before the committee, the meeting adjourned at 2:45 p.m.

Revised: August 28, 2025

**TENTATIVE AGENDA
for the
THIRD MEETING
of the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE**

**September 2, 2025
Housing New Mexico | Mortgage Finance Authority Office
7425 Jefferson Street NE
Albuquerque**

Tuesday, September 2

- 9:00 a.m. **Call to Order and Introductions**
—Representative Janelle Anyanonu, Chair
—Senator Linda M. Trujillo, Vice Chair
- 9:15 a.m. (1) **Executive Director Update**
—Isidoro "Izzy" Hernandez, Executive Director and Chief Executive
Officer, New Mexico Mortgage Finance Authority (MFA)
- 9:30 a.m. (2) **Reports on Bonds Issued, Financing Strategies and Market Update**
—Mina Choo, Managing Director, RBC Capital Markets, LLC (remote)
—David Jones, Principal, CSG Advisors Incorporated (remote)
—Arundhati Bose, Chief Financial Officer, MFA
- 10:15 a.m. (3) **Regional Housing Authority 2025 Annual Report**
—John Garcia, Assistant Director, Community Development, MFA
- 11:00 a.m. (4) **Home Rehabilitation and Weatherization Programs and Funding**
—Donna Maestas-De Vries, Chief Housing Officer, MFA
—Kellie Tillerson, Director, Community Development, MFA
- 11:30 a.m. (5) **Homelessness and Housing Stability Programs and Funding**
—Donna Maestas-De Vries, Chief Housing Officer, MFA
—Kellie Tillerson, Director, Community Development, MFA
- 12:00 noon **Adjourn**

**MINUTES
of the
THIRD MEETING
of the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE**

**September 2, 2025
Housing New Mexico | Mortgage Finance Authority Office
7425 Jefferson Street NE
Albuquerque**

The third meeting of the Mortgage Finance Authority Act Oversight Committee for the 2025 interim was called to order by Representative Janelle Anyanonu, chair, on September 2, 2025 at 9:10 a.m. at the New Mexico Mortgage Finance Authority (MFA) office in Albuquerque.

Present

Rep. Janelle Anyanonu, Chair
Sen. Linda M. Trujillo, Vice Chair
Sen. Craig W. Brandt
Sen. Roberto "Bobby" J. Gonzales
Rep. Marian Matthews
Rep. Rod Montoya
Sen. Nicole Tobiassen

Absent

Rep. Sarah Silva

Advisory Members

Rep. Kathleen Cates
Rep. Rebecca Dow
Rep. Tara L. Lujan
Sen. Cindy Nava
Rep. Patricia Roybal Caballero

Rep. Gail Armstrong
Rep. Cynthia Borrego
Rep. Eleanor Chávez
Rep. Meredith A. Dixon
Rep. Jonathan A. Henry
Rep. D. Wonda Johnson
Sen. Micaelita Debbie O'Malley
Sen. Michael Padilla
Sen. Harold Pope
Rep. Luis M. Terrazas

Staff

Cristina Vasquez, Staff Attorney, Legislative Council Service (LCS)
Ian Keller, Staff Attorney, LCS
Rebecca Griego, Records Officer, LCS

Guests

The guest list is in the meeting file.

Handouts

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

Tuesday, September 2

Welcome and Introductions (9:10 a.m.)

Representative Anyanonu welcomed everyone to the meeting and allowed committee members to introduce themselves.

Executive Director Update (9:14 a.m.)

Isidoro "Izzy" Hernandez, executive director and chief executive officer, MFA, welcomed committee members and thanked presenters. He noted the MFA's fiftieth anniversary and provided updates on the New Mexico Housing Trust Fund, including allocations and performance metrics of the fund. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=9/2/2025&ItemNumber=1>.

Reports on Bonds Issued, Financing Strategies and Market Update (9:49 a.m.)

Mina Choo, managing director, RBC Capital Markets, LLC; David Jones, principal, CSG Advisors Incorporated; and Arundhati Bose, chief financial officer, MFA, provided reports on bonds issued, financing strategies and market updates. Ms. Bose discussed bonding statistics and finance gaps. Mr. Jones discussed changes in mortgage interest rates and appreciation in the current supply of housing stock. Mr. Jones also reviewed resources relied on for affordable housing loans. Ms. Choo highlighted single family mortgage program bonds from January 2022 through July 2025 and historical mortgage rates over the past fifty years. She mentioned an increase in taxable housing bonds. She discussed single family bond balances beginning in 2007 and provided a list of municipal bonds issued in the state in 2025. The presentation materials can be found here:

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

Regional Housing Authority 2025 Annual Report (10:41 a.m.)

John Garcia, assistant director, Community Development, MFA, presented the regional housing authority annual report. He provided a brief background of the statewide authorities and discussed the challenges the agencies face, including audit compliance. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=9/2/2025&ItemNumber=3>.

Home Rehabilitation and Weatherization Programs and Funding (11:35 a.m.)

Donna Maestas-De Vries, chief housing officer, MFA, and Kellie Tillerson, director, Community Development, MFA, presented an update on home rehabilitation and weatherization programs. Ms. Tillerson discussed the importance of housing preservation. Ms. Maestas-De Vries discussed the weatherization assistance program to assist homeowners with energy costs. Ms. De Vries outlined the measures and designs that the MFA implements to create energy-efficient homes to address a broad range of weather patterns and listed weatherization service providers across the state. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=9/2/2025&ItemNumber=4>.

Homelessness and Housing Stability Programs and Funding (12:11 p.m.)

Ms. Maestas-De Vries and Ms. Tillerson discussed programs assisting vulnerable resident populations in New Mexico. Ms. Tillerson discussed homeless shelter operations and emergency assistance programs available across the state, including for rental assistance and shelter. Ms. Maestas-De Vries summarized rental assistance service providers, the recovery housing program and other supportive housing programs and discussed state-funded housing vouchers. Ms. Tillerson discussed federally funded housing vouchers and summarized landlord incentive programs, along with the annual impact of the programs. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=9/2/2025&ItemNumber=5>.

Adjournment

There being no further business before the committee, the meeting adjourned at 12:57 p.m.

**TENTATIVE AGENDA
for the
FOURTH MEETING
of the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE**

**October 23, 2025
Housing New Mexico | Mortgage Finance Authority Office
7425 Jefferson Street NE
Albuquerque**

Thursday, October 23

- 10:00 a.m. **Call to Order and Introductions**
—Representative Janelle Anyanonu, Chair
—Senator Linda M. Trujillo, Vice Chair
- 10:15 a.m. (1) **Executive Director Update**
—Isidoro "Izzy" Hernandez, Executive Director and Chief Executive Officer (CEO), New Mexico Mortgage Finance Authority (MFA)
- 10:30 a.m. (2) **MFA 2025 Legislative Agenda: Final Review of Bills**
—Isidoro "Izzy" Hernandez, Executive Director and CEO, MFA
—Robyn Powell, Senior Director of Policy and Planning, MFA
- 11:15 a.m. (3) **Proposed Changes to MFA Rules and Regulations**
—Robyn Powell, Senior Director of Policy and Planning, MFA
- 11:45 a.m. (4) **Affordable Housing Act and Rules**
—Robyn Powell, Senior Director of Policy and Planning, MFA
—Sonja Unrau, Assistant Director of Policy and Planning, MFA
- 12:45 p.m. (5) **Housing Development Programs and Funding**
—Jeff Payne, Chief Lending Officer, MFA
—George Maestas, Director of Housing Development, MFA
- 1:30 p.m. (6) **Homeownership Programs and Funding**
—Jeff Payne, Chief Lending Officer, MFA
—Rene Acuña, Director of Homeownership, MFA
- 2:30 p.m. (7) **MFA Budget**
—Arundhati Bose, Chief Financial Officer, MFA
- 3:15 p.m. **Adjourn**

**MINUTES
of the
FOURTH MEETING
of the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE**

**October 23, 2025
Housing New Mexico | Mortgage Finance Authority Office
7425 Jefferson Street NE
Albuquerque**

The fourth meeting of the Mortgage Finance Authority Act Oversight Committee for the 2025 interim was called to order by Representative Janelle Anyanonu, chair, on October 23, 2025 at 10:11 a.m. at the New Mexico Mortgage Finance Authority (MFA) office in Albuquerque.

Present

Rep. Janelle Anyanonu, Chair
Sen. Craig W. Brandt
Sen. Roberto "Bobby" J. Gonzales
Rep. Marian Matthews
Rep. Rod Montoya

Absent

Sen. Linda M. Trujillo, Vice Chair
Rep. Sarah Silva
Sen. Nicole Tobiassen

Advisory Members

Rep. Cynthia Borrego
Rep. Kathleen Cates
Rep. Eleanor Chávez
Sen. Micaelita Debbie O'Malley
Sen. Harold Pope

Rep. Gail Armstrong
Rep. Meredith A. Dixon
Rep. Rebecca Dow
Rep. Jonathan A. Henry
Rep. D. Wonda Johnson
Rep. Tara L. Lujan
Sen. Cindy Nava
Sen. Michael Padilla
Rep. Patricia Roybal Caballero
Rep. Luis M. Terrazas

Guest Legislator

Rep. Cristina Parajón

Staff

Cristina Vasquez, Staff Attorney, Legislative Council Service (LCS)
Simon Suzuki, Staff Attorney, LCS
Ian Keller, Staff Attorney, LCS

Guests

The guest list is in the meeting file.

Handouts

Handouts and other written testimony are in the meeting file and 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 recorded 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.

Minutes Approval

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

Thursday, October 23

Welcome and Introductions (10:11 a.m.)

Representative Anyanonu welcomed everyone to the meeting and allowed committee members to introduce themselves.

Executive Director Update (10:15 a.m.)

Isidoro "Izzy" Hernandez, executive director and chief executive officer, MFA, welcomed committee members and thanked presenters. He provided an update on the New Mexico Housing Trust Fund and shared production highlights and performance metrics for several MFA programs. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=10/23/2025&ItemNumber=1>.

MFA 2025 Legislative Agenda: Final Review of Bills (11:29 a.m.)

Robyn Powell, senior director of policy and planning, MFA, discussed legislative priorities, including for investments into the New Mexico Housing Trust Fund in light of changes at the federal level. She presented two bills to the committee for discussion. The committee voted in favor of endorsing both bills. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=10/23/2025&ItemNumber=2>.

Proposed Changes to MFA Rules and Regulations (11:43 a.m.)

Ms. Powell presented proposed changes to the MFA's rules and regulations. Proposed changes were posted to the MFA's website, and the changes were adopted by the board of directors. Ms. Powell discussed stylistic changes to clarify language and changes to definitions within the proposed rules. On a motion made by Senator Gonzales and seconded by Senator

Brandt, the committee approved the rules and regulations by voice vote. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=10/23/2025&ItemNumber=3>.

Affordable Housing Act and Rules (11:49 a.m.)

Sonia Unrau, assistant director of policy and planning, MFA, summarized the Affordable Housing Act and its role in allowing affordable housing programs while complying with the Anti-Donation Clause of the Constitution of New Mexico. Ms. Unrau discussed what is required for local governments to comply with the Affordable Housing Act. She summarized the components of an affordable housing plan and ordinance and summarized restrictions local governments can place on land. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=10/23/2025&ItemNumber=4>.

Housing Development Programs and Funding (12:03 p.m.)

Jeff Payne, chief lending officer, MFA, and George Maestas, director of housing development, MFA, presented about the MFA's housing development programs. Mr. Payne explained how the MFA receives and processes applications from developers and monitors long-term compliance over the life of loans administered by the MFA. Mr. Payne also discussed various funding programs that are administered at the state level, including the federal Low-Income Housing Tax Credit program. Mr. Maestas presented the development time line for affordable housing, including design, feasibility, closing and construction. Mr. Maestas discussed how changes in the federal Low-Income Housing Tax Credit program impact gap financing from the New Mexico Housing Trust Fund. Mr. Maestas also outlined challenges and potential solutions to high construction costs and zoning delays. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=10/23/2025&ItemNumber=5>.

Homeownership Programs and Funding (1:00 p.m.)

Mr. Payne and Rene Acuna, director of homeownership, MFA, presented about the MFA's programs that offer assistance for first-time and non-first-time homebuyers. Ms. Acuna summarized the down payment and closing costs assistance programs. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=10/23/2025&ItemNumber=6>.

MFA Budget (1:11 p.m.)

Arundhati Bose, chief financial officer, MFA, presented the MFA budget and production and financial highlights. She provided an overview of assets managed by the MFA and noted growth of these assets. Ms. Bose also summarized the importance of housing bonds in New Mexico and discussed growth in the MFA's operating budget. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=10/23/2025&ItemNumber=7>.

Adjournment

There being no further business before the committee, the meeting adjourned at 1:38 p.m.

ENDORSED LEGISLATION

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

INTRODUCED BY

DISCUSSION DRAFT

ENDORSED BY THE MORTGAGE FINANCE AUTHORITY ACT

OVERSIGHT COMMITTEE

AN ACT

MAKING AN APPROPRIATION TO THE NEW MEXICO HOUSING TRUST FUND.

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

SECTION 1. APPROPRIATION.--One hundred thirty-five million dollars (\$135,000,000) is appropriated from the general fund to the New Mexico housing trust fund for expenditure in fiscal year 2027 and subsequent fiscal years for the purpose of carrying out the provisions of the New Mexico Housing Trust Fund Act. Any unexpended or unencumbered balance remaining at the end of a fiscal year shall not revert to the general fund.

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

INTRODUCED BY

DISCUSSION DRAFT

ENDORSED BY THE MORTGAGE FINANCE AUTHORITY ACT

OVERSIGHT COMMITTEE

AN ACT

MAKING AN APPROPRIATION TO FUND THE OVERSIGHT DUTIES REQUIRED
BY THE PROVISIONS OF THE AFFORDABLE HOUSING ACT.

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

SECTION 1. APPROPRIATION.--Five hundred thousand dollars
(\$500,000) is appropriated from the general fund to the
department of finance and administration for expenditure by the
New Mexico mortgage finance authority in fiscal year 2027 and
subsequent fiscal years for the oversight duties required by
the provisions of the Affordable Housing Act. Any unexpended
or unencumbered balance remaining at the end of a fiscal year
shall not revert to the general fund.

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