

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

**July 28, 2023
RPM Building
Central New Mexico Community College
723 University Boulevard SE
Albuquerque**

The second meeting of the New Mexico Finance Authority Oversight Committee for the 2023 interim was called to order by Representative Joy Garratt, chair, on Friday, July 28, 2023, at 9:24 a.m. in the RPM Building at Central New Mexico Community College in Albuquerque.

Present

Rep. Joy Garratt, Chair
Sen. Michael Padilla, Vice Chair
Rep. John Block
Rep. Jack Chatfield
Rep. Joshua N. Hernandez
Rep. Patricia A. Lundstrom
Sen. Nancy Rodriguez
Rep. Linda Serrato
Rep. Elizabeth "Liz" Thomson

Absent

Sen. Joseph Cervantes
Sen. David M. Gallegos
Rep. Harry Garcia
Sen. Ron Griggs
Sen. Siah Correa Hemphill
Rep. Susan K. Herrera
Sen. Stuart Ingle
Sen. Daniel A. Ivey-Soto
Rep. D. Wonda Johnson
Rep. Willie D. Madrid
Rep. Patricia Roybal Caballero
Rep. Luis M. Terrazas

Advisory Members

Rep. Kathleen Cates
Rep. Eleanor Chávez
Rep. Art De La Cruz
Rep. Tara L. Lujan
Rep. Andrea Romero

Rep. Ambrose Castellano
Rep. Dayan Hochman-Vigil
Rep. T. Ryan Lane
Rep. Greg Nibert
Rep. Kristina Ortez
Sen. Shannon D. Pinto

Guest Legislator

Rep. Marian Matthews

Staff

Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)
Pam Stokes, Staff Attorney, LCS
Patrick Falance, Committee Coordinator, 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.

Friday, July 28

Welcome and Introductions (9:24 a.m.)

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

Venture Funds and Venture Studio at CNM Ingenuity (9:34 a.m.)

Kyle Lee, chief executive officer (CEO), CNM Ingenuity; Christian Chavez, CEO, Vital Grow Incorporated; and T.J. Cook, fund manager, Ingenuity Venture Fund, gave an overview of the Venture Funds and Venture Studio programs. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20072823%20Item%201%20CNM%20Ingenuity.pdf>.

Approval of Minutes (10:45 a.m.)

Upon a motion made and seconded, the committee approved the minutes of the May 31, 2023 meeting.

New Mexico Small Business Ecosystem Landscape Report (10:50 a.m.)

Katie Robins, partner and head of strategy and design, Next Street, and Lauren Grattan, co-founder and chief community officer, Mission Driven Finance, gave an overview of their research findings of New Mexico's small business ecosystem landscape. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20072823%20Item%202%20NewMexico%20Small%20Business%20Ecosystem%20Landscape.pdf>.

New Mexico Finance Authority (NMFA) Venture Capital Program Rules and Investment Policy Overview (11:54 a.m.)

Ryan Marie Decker, policy and capital strategist, NMFA; Susan Pittard, associate counsel, NMFA; and Ethan Samson, managing principal and private markets consultant, Meketa

Investment Group, gave an overview on the Venture Capital Program rules and investment policy. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=7/28/2023&ItemNumber=3>.

Economic Development Revolving Fund Report (1:16 p.m.)

John Brooks, chief of lending and credit, NMFA, and Ms. Decker provided a presentation about the NMFA's report on the Economic Development Revolving Fund. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20072823%20Item%204%20-%20Economic%20Development%20Revolving%20Fund%20Report.pdf>.

New Mexico Growth Fund Strategy Overview (2:13 p.m)

Marquita Russel, CEO, NMFA; Mr. Brooks; and Ms. Decker gave an overview of the New Mexico Growth Fund Strategy. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20072823%20Item%205%20-%20New%20Mexico%20Growth%20Fund%20Strategy%20Overview.pdf>.

Cultural Affairs Department Report (2:34 p.m.)

Debra Garcia y Griego, secretary, Cultural Affairs Department, and Jessie Greenspan, manager, Strategic Initiatives and Government Relations, Cultural Affairs Department, gave a presentation on the status of the department's programs and facilities maintenance requirements. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20072823%20Item%206%20CAFIF%20Update.pdf>.

Adjournment

There being no further business before the committee, the meeting adjourned at 3:09 p.m.