

**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.