

**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.