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

October 5-6, 2026
Sunland Park Sports Complex
4700 McNutt Road
Santa Teresa

The fourth meeting of the New Mexico Finance Authority Oversight Committee was called to order by Senator Michael Padilla, chair, on Monday, October 5, 2026, at 9:13 a.m. at Sunland Park Sports Complex in Santa Teresa.

Present
Sen. Michael Padilla, Chair
Rep. Joy Garratt, Vice Chair
Rep. Michelle Paulene Abeyta
Rep. John Block
Rep. Cynthia Borrego
Rep. Kathleen Cates
Rep. Tara L. Lujan (10/5)
Sen. Micaelita Debbie O'Malley
Rep. Patricia Roybal Caballero
Rep. Luis M. Terrazas (10/5)

Absent
Sen. Craig W. Brandt
Rep. Jack Chatfield
Rep. Meredith A. Dixon
Rep. D. Wonda Johnson
Rep. Angelita Mejia
Rep. Kristina Ortez
Sen. Gabriel Ramos

Advisory Members

Sen. Steve D. Lanier
Rep. Stefani Lord
Rep. Andrea Romero
Rep. Debra M. Sariñana
Rep. Sarah Silva
Sen. Nicole Tobiassen

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

Staff
Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)
Erin Bond, Researcher, LCS
Alyssa Reyes, 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, October 5

Welcome and Introductions (9:13 a.m.)

Senator Padilla welcomed the committee, and members of the committee introduced themselves.

Overview of Public Banking and Considerations (9:21 a.m.)

Angela Merkert, executive director, Alliance for Local Economic Prosperity (AFLEP); Peter Smith, board president, AFLEP; and John Muñoz, city councilor, District 6, City of Las Cruces, and board member, AFLEP, discussed economic development and lending gap challenges for small businesses and rural communities in New Mexico. Ms. Merkert and Mr. Muñoz discussed the AFLEP and advocated for a state-owned, independently managed community investment bank to maximize equitable access to financial resources, increase capital capacity and leverage funds to keep New Mexico's revenue and investments local. The presentation materials can be found here:

https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=10/5/2026&ItemNumber=1.

Report from the Border Authority (11:04 a.m.)

Gerardo Fierro, executive director, Border Authority (NMBA); Christie Ann Harvey, commissioner and chair, Luna County Board of County Commissioners; and Isaac Romero, deputy secretary, Economic Development Department, discussed the NMBA's work and investment impacts. Mr. Fierro provided an overview of the NMBA's 2028 Strategic Plan, which includes infrastructure development, economic growth and nurturing binational and regional partnerships. Mr. Romero spoke on NMBA's role in identifying opportunities to increase recurring agency-generated revenue, supporting

the authority's long-term financial sustainability. The presentation materials can be found here:

https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=10/5/2026&ItemNumber=2.

Report on the Public Project Revolving Fund (PPRF) (12:34 p.m.)

John Brooks, chief of programs, New Mexico Finance Authority (NMFA), provided an overview of the PPRF, including its projects and impacts. He discussed the PPRF's role in financing and developing capital projects through low-cost loans allocated to state, local and tribal governments. Mr. Brooks emphasized the challenges with prohibitive costs in issuing bonds, highlighting the PPRF's role in lowering interest rates and assisting rural communities. The presentation materials can be found here:

https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=10/5/2026&ItemNumber=3.

Report on the Charter School Facility Revolving Fund (CSFRF) (1:00 p.m.)

Mr. Brooks provided a report on the CSFRF, including its purposes, operations and credit and underwriting considerations. He discussed the benefits of the CSFRF for the Aldo Leopold Charter School in Silver City, including expanded enrollment and improvements to the school. Mr. Brooks spoke on the challenges that charter schools face to secure quality educational facilities and expand facilities to meet growing student populations and pedagogical needs. The presentation materials can be found here:

https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=10/5/2026&ItemNumber=4.

Approval of Minutes (1:21 p.m.)

Upon a motion made and seconded and passed unanimously, the minutes of the September 2-3, 2026 meeting were adopted.

Update on the Colonias Infrastructure Board, Colonias Infrastructure Project Fund and Colonias Pilot Project (1:21 p.m.)

Marquita Russel, chief executive officer (CEO), NMFA; Jose Luis Segura, vice chair, Colonias Infrastructure Board, and chair, Chamberino Mutual Domestic Water Consumer and Sewer Association; and Donnie Quintana, managing director, project oversight, NMFA, provided an overview of the NMFA's Colonias Infrastructure Project Fund and the Colonias Pilot Program, including the funding structure and eligibility. Mr. Quintana highlighted the fund's impact on providing infrastructure support to Chamberino. Mr. Segura discussed the background challenges of colonias

infrastructure, including the lack of utility connections, storm water management and transportation networks. He also spoke on public infrastructure funding's role in lowering builder costs and buyer prices, expanding access to affordable infrastructure. The presentation materials can be found here:

https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=10/5/2026&ItemNumber=5.

Overview of Proposed Legislation for Endorsement (1:43 p.m.)

Ms. Russel provided an overview of NMFA's requests for legislation endorsements, which include proposed amendments to the New Mexico Finance Authority Act and the PPRF and changes in a proposed omnibus bill. The presentation materials can be found here:

https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=10/5/2026&ItemNumber=6.

Statewide Economic Development Finance Act (SWEDFA) Updates (2:44 p.m.)

Ms. Russel; Mr. Romero; Mr. Brooks; Antoinette Vigil, managing director, Community and Economic Development, NMFA; and Chris Moya, CEO and president, Independent Community Bankers Association, discussed the tools offered by the SWEDFA. Ms. Russel recommended approving changes to the SWEDFA's Conduit Project Revenue Bonds rules. Mr. Brooks provided an Economic Development Revolving Fund report, including the history, functions and sub-accounts of the SWEDFA. Ms. Vigil discussed appropriation requests for the Collateral Support and Loan Participation programs and provided an overview of the State Small Business Credit Initiative's (SSBCI) loan portfolio and loan participation program pipeline updates. Mr. Romero reviewed the functions and impacts of the Opportunity Enterprise Revolving Fund and NMFA's site readiness and venture capital programs, highlighting requests to leverage the PPRF for infrastructure. Mr. Moya spoke on the SSBCI loan participation program pipeline, emphasizing community banks' role in expanding small business capital through public and private lending. The presentation materials can be found here:

https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=10/5/2026&ItemNumber=7.

Approval of Rules (4:18 p.m.)

Upon a motion made and seconded and passed unanimously, the rules governing the Conduit Project Revenue Bonds under the SWEDFA were adopted.

Tour of La Clinica de Familia (4:19 p.m.)

Committee members and committee staff toured La Clinica de Familia.

Recess

The meeting recessed at 5:30 p.m.

Tuesday, October 6

Reconvene

The meeting reconvened at 9:10 a.m.

Overview and Reports on the Primary Care Capital Fund and Behavioral Health Capital Fund and Legislative Proposals (9:13 a.m.)

Yvette Ramirez Ammerman, executive director, New Mexico Primary Care Association (NMPCA); Virgil Medina, CEO, La Clinica de Familia; Jorge Almuina, chief financial officer, La Clinica de Familia; and Ms. Vigil provided an overview of the Primary Care Capital Fund and the Behavioral Health Capital Fund, including the program effectiveness and their fiscal year 2027 requests. Ms. Vigil spoke on the role that investment in a financing tool has in expanding health infrastructure, addressing New Mexico's financing gap and leveraging public capital through lending. Ms. Ramirez Ammerman discussed the care and access provided by the NMPCA, highlighted the revolving fund's role as a key factor of growth and service for their programs and discussed cost challenges for NMPCA. Mr. Medina outlined the economic impact of investments, including increased access to job opportunities and long-term liability and sustainability. Mr. Almuina provided an economic and investment update, including the delegation of loans received and available outpatient services. The presentation materials can be found here:

https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=10/5/2026&ItemNumber=8.

SWEDFA Updates (10:25 a.m.)

Mark Chaiken, general counsel, NMFA, and Ms. Russel discussed the SWEDFA's role in stimulating the economy and NMFA's requested changes to the SWEDFA. Ms. Russel outlined the Economic Development Revolving Fund, Local Economic Development Act and federal New Markets Tax Credit Program. She highlighted the recommended amendments to the SWEDFA, including the expansion of NMFA's ability to provide financial assistance through loans, issue conduit bonds and participate in the federal New Markets Tax Credit Program. The presentation materials can be found here:

https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=10/5/2026&ItemNumber=7.

Update on the Local Solar Access Fund (LSAF) (10:44 a.m.)

Mr. Brooks spoke on the community impact, long-term operation cost reductions, project locations and financial need of the LSAF. He emphasized the LSAF's role in providing opportunities for low-income communities to leverage funding sources, gain access to tax incentives, improve project finances and generate additional resources to address other community needs across New Mexico. The presentation materials can be found here:

https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=10/5/2026&ItemNumber=9.

Review of Requested Housing Financing Data (11:15 a.m.)

Mr. Quintana and Ms. Vigil provided a review of housing financing data, including projected housing unit needs and current inventory. Ms. Vigil highlighted housing affordability as a significant challenge in New Mexico, discussed an appropriation request for housing needs and reviewed the Opportunity Enterprise Housing Development Program. Mr. Quintana discussed the scale of capital required to deliver housing in New Mexico and the potential value of lower-cost financing in making projects financially feasible. The presentation materials can be found here:

https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=10/5/2026&ItemNumber=10.

Public Comment

A list of individuals making public comment is available in the meeting file.

Adjournment

There being no further business before the committee, the meeting adjourned at 11:54 a.m.