

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

May 31, 2023
State Capitol, Room 307
Santa Fe

The first meeting of the New Mexico Finance Authority Oversight Committee for the 2023 interim was called to order by Representative Joy Garratt, chair, on Wednesday, May 31, 2023, at 9:15 a.m. in Room 307 of the State Capitol in Santa Fe.

Present

Rep. Joy Garratt, Chair
Sen. Michael Padilla, Vice Chair
Rep. John Block
Sen. David M. Gallegos
Sen. Ron Griggs
Rep. Joshua N. Hernandez
Rep. Susan K. Herrera
Sen. Stuart Ingle
Sen. Daniel A. Ivey-Soto
Sen. Nancy Rodriguez
Rep. Patricia Roybal Caballero
Rep. Linda Serrato
Rep. Luis M. Terrazas
Rep. Elizabeth "Liz" Thomson

Absent

Sen. Joseph Cervantes
Rep. Jack Chatfield
Rep. Harry Garcia
Sen. Siah Correa Hemphill
Rep. D. Wonda Johnson
Rep. Patricia A. Lundstrom
Rep. Willie D. Madrid

Advisory Members

Rep. Kathleen Cates
Rep. Eleanor Chávez
Rep. Tara L. Lujan
Rep. Greg Nibert
Rep. Andrea Romero

Rep. Ambrose Castellano
Rep. Art De La Cruz
Rep. Dayan Hochman-Vigil
Rep. T. Ryan Lane
Rep. Kristina Ortez
Sen. Shannon D. Pinto

Staff

Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)
Sean Dolan, Staff Attorney, LCS
Clinton Turner, Fiscal Analyst, 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.

Wednesday, May 31

Welcome and Introductions (9:15 a.m.)

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

Overview of the New Mexico Finance Authority (NMFA) (9:26 a.m.)

Marquita Russel, chief executive officer, NMFA, provided an overview of the programs, operations and funding administered by the NMFA. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20053123%20Item%201%20NMFA%20Overview.pdf>.

Proposed Interim Work Plan and Meeting Schedule (10:50 a.m.)

Ms. Gaynor gave a presentation of the proposed 2023 work plan and meeting schedule. Committee members moved to include presentations on the following topics:

- consideration of rules proposed by the NMFA regarding the use of the Opportunity Enterprise Revolving Fund to carry out the provisions of the Opportunity Enterprise Act;
- a review of statutes relating to the NMFA to assess inconsistencies and determine improvements that could be addressed through legislative action;
- program evaluation from the NMFA addressing suggested statutory repeals or other actions to ensure function;
- a review of options to streamline the Colonias Infrastructure Board to mirror the operation of the Water Trust Board; and
- an evaluation of the constitutionality of the legislative approval of administrative rulemaking.

The proposed work plan and meeting schedule, as amended, was approved unanimously.

Adjournment

There being no further business before the committee, the meeting adjourned at 12:10 p.m.