

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

**November 3, 2025
New Mexico Finance Authority
810 West San Mateo Road
Santa Fe**

The fifth meeting of the New Mexico Finance Authority Oversight Committee was called to order by Representative Joy Garratt, chair, on November 3, 2025 at 9:15 a.m. at the New Mexico Finance Authority (NMFA) in Santa Fe.

Present

Rep. Joy Garratt, Chair
Sen. Michael Padilla, Vice Chair
Rep. Michelle Paulene Abeyta
Rep. John Block
Rep. Cynthia Borrego
Sen. Craig W. Brandt
Rep. Kathleen Cates
Rep. Jack Chatfield
Rep. Patricia Roybal Caballero
Rep. Luis M. Terrazas

Absent

Rep. Meredith A. Dixon
Rep. D. Wonda Johnson
Rep. Tara L. Lujan
Rep. Angelita Mejia
Sen. Micaelita Debbie O'Malley
Rep. Kristina Ortez
Sen. Gabriel Ramos

Advisory Members

Rep. Susan K. Herrera
Rep. Debra M. Sariñana

Sen. Steve D. Lanier
Rep. Stefani Lord
Rep. Sarah Silva
Sen. Nicole Tobiassen

Staff

Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)
Joanne Montague, Senior Legislative Librarian, LCS
Marisa Garcia-Hart, Administrative Assistant, LCS

Minutes Approval

Because the committee will not meet again this year, the minutes for this meeting have not been officially approved by the committee.

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, November 3

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

Representative Garratt welcomed everyone to the meeting, and committee members introduced themselves.

Water Trust Board Recommendations (9:20 a.m.)

Marquita Russel, chief executive officer, NMFA, and A.J. Forte, executive director, New Mexico Municipal League, and member, Water Trust Board, presented the 2025 Water Trust Board recommendations. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=11/3/2025&ItemNumber=1>.

Report from the New Mexico Renewable Energy Transmission Authority (NMRETA) (11:09 a.m.)

Lynn E. Mostoller, executive director, NMRETA; Robert Busch, chair, Board of Directors, NMRETA; and Samantha Kao, community relations director, NMRETA, presented the 2025 NMRETA annual report. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=11/3/2025&ItemNumber=2>.

Approval of Minutes (12:19 p.m.)

On a motion made and seconded, the minutes from the September 9-10, 2025 meeting were approved.

NMFA's Role in Implementing the State Fairgrounds District Act (12:55 p.m.)

Ms. Russel provided a presentation on the NMFA's role in implementing the State Fairgrounds District Act. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=11/3/2025&ItemNumber=3>.

NMFA Strategic Plan Overview and Tour of New NMFA Building (1:09 p.m.)

Ms. Russel presented the NMFA strategic plan. Committee members toured the new NMFA building. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=11/3/2025&ItemNumber=4>.

Report on the Opportunity Enterprise and Housing Development Act (2:32 p.m.)

John Brooks, chief of programs, NMFA, presented the 2025 report on the Opportunity Enterprise and Housing Development Act. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=11/3/2025&ItemNumber=5>.

Consideration of Local Solar Access Rules (3:15 p.m.)

Fernando Martinez, Jr., deputy director, NMFA, and Susan Pittard, associate counsel, NMFA, presented the proposed Local Solar Access Fund rules. On a motion made and seconded, the Local Solar Access Fund rules were adopted. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=11/3/2025&ItemNumber=6>.

Consideration of Legislation for Endorsement (3:48 p.m.)

The committee considered and endorsed the following bills:

- 232265.2: suspension of Water Project Fund legislative authorization requirement;
- 232544.1SA: Public Project Revolving Fund appropriations;
- 232546.2SA: Water Project Fund authorization; and
- 232558.1SA: an appropriation to carry out the purposes of the Primary Care Capital Funding Act.

Adjournment

There being no further business before the committee, the meeting adjourned at 4:01 p.m.