

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

**September 9-10, 2025
Andres Z. Silva Conference Center
119 East Pine Street
Deming**

The fourth meeting of the New Mexico Finance Authority Oversight Committee was called to order by Representative Joy Garratt, chair, at 10:26 a.m. on September 9, 2025 in the Andres Z. Silva Conference Center in Deming.

Present

Rep. Joy Garratt, Chair
Sen. Michael Padilla, Vice Chair (9/9)
Rep. Michelle Paulene Abeyta
Rep. John Block
Rep. Kathleen Cates
Rep. Angelita Mejia
Sen. Gabriel Ramos
Rep. Patricia Roybal Caballero
Rep. Luis M. Terrazas

Absent

Rep. Cynthia Borrego
Sen. Craig W. Brandt
Rep. Jack Chatfield
Rep. Meredith A. Dixon
Rep. D. Wonda Johnson
Rep. Tara L. Lujan
Sen. Micaelita Debbie O'Malley
Rep. Kristina Ortez

Advisory Members

Rep. Susan K. Herrera
Sen. Steve D. Lanier
Rep. Stefani Lord
Rep. Debra M. Sariñana
Rep. Sarah Silva
Sen. Nicole Tobiassen

Guest Legislator

Rep. Jenifer Jones

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

Staff

Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)
D. Martin Fischer, Staff Attorney, LCS
Sean Dolan, Staff Attorney, 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.

Tuesday, September 9

Welcome and Introductions (10:26 a.m.)

Representative Garratt welcomed the committee and asked members to introduce themselves. Michele "Micki" Shillito, mayor, City of Deming, welcomed the committee members to Deming.

Report from the Spaceport Authority and Virgin Galactic (10:38 a.m.)

Scott McLaughlin, executive director, Spaceport America, provided an overview and update on Spaceport America, including its budget, economic impact, customers, capital projects, programs, outreach and strategy. Christopher Erickson, Ph.D., interim department head and professor, Department of Economics, Applied Statistics and International Business, New Mexico State University, discussed an economic impact report on Spaceport America that was conducted from 2019-2024 that detailed the output, value-added production, labor income, employment and tax revenue associated with Spaceport America. Mike Moses, president, Virgin Galactic, provided an update on Virgin Galactic, its new Delta-class spaceships and its scheduled restart of private commercial space flights in the fall of 2026.

Report from the Border Authority (12:10 p.m.)

Gerardo Fierro, executive director, Border Authority; Laura Romero, deputy director, Border Authority; and Joseph De La Rosa, chair, Board of Directors, Border Authority, discussed the growth in total trade value at the New Mexico-Mexico border through the Santa Teresa and Columbus ports of entry. They discussed the Border Highway Connector and various other projects, including water tanks, a flood control project, a wastewater pond, parking lots and feasibility studies. Lastly, they requested that the legislature continue to support the Border Authority with capital outlay and infrastructure funding to enable the Border Authority to continue building and updating its infrastructure to keep up with the growing border industry. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2025&ItemNumber=2>.

Report from the Colonias Infrastructure Board (1:33 p.m.)

Marquita Russel, chief executive officer (CEO), New Mexico Finance Authority (NMFA), and Priscilla C. Lucero, executive director, Southwest New Mexico Council of Governments, discussed the Colonias Infrastructure Board that was created by the Colonias Infrastructure Act, which was enacted in 2010 to provide funding to colonias for various water-related, road, housing and waste disposal infrastructure projects. They spoke about the various responsibilities of the board and the NMFA in administering the Colonias Infrastructure Act, eligibility requirements for funding, the funding cycle and funding that has been awarded. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2025&ItemNumber=3>.

Consideration of Public Project Revolving Fund Rules (2:38 p.m.)

Ms. Russel presented about proposed changes to rules governing the Public Project Revolving Fund and sought the committee's approval of the rule changes, as required by law. The committee members discussed and approved the rules by unanimous vote. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2025&ItemNumber=4>.

Overview of the NMFA's Proposed Legislation for Endorsement, Project Authorization Updates and Reporting (2:46 p.m.)

Ms. Russel discussed the NMFA's proposed legislation, including requests for a \$25 million appropriation to the Primary Care Capital Fund; permanent removal of the requirement that the NMFA receive legislative authorization before providing project funding from the Economic Development Revolving Fund; and appropriations from the Public Project Revolving Fund to the Drinking Water State Revolving Loan Fund, the Local Government Planning Fund and the Cultural Affairs Facilities Infrastructure Fund. Ms. Russel then discussed the activities of the Water Trust Board, including its first set of recommendations for applications to be considered by the Interstate Stream Commission and the approval of applications made by utilities to the Water Trust Board Technical Assistance Program. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2025&ItemNumber=5>.

Recess

The meeting recessed at 3:40 p.m.

Wednesday, September 10

Reconvene

The committee reconvened at 9:12 a.m. Duke Young, CEO, Mimbres Valley Medical Center, provided an update on the Mimbres Valley Medical Center and spoke about its services and growth initiatives.

Child Care Facility Loan Act Update (9:20 a.m.)

Ms. Russel; Fernando Martinez, Jr., deputy director, NMFA; and John Brooks, chief of programs, NMFA, discussed the Child Care Facility Revolving Loan Fund, including its purpose, eligibility, loan terms and recent legislative updates that added a "contract for services" component. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2025&ItemNumber=6>.

Local Solar Access Fund Update and Proposed Local Solar Access Rules for Consideration (10:17 a.m.)

Mr. Martinez, Ms. Russel and Mr. Brooks discussed the Local Solar Access Fund that was created by House Bill 128 (2025) to provide grants and technical assistance for solar energy system projects. They discussed the eligibility requirements for applicants, application prioritization, limitations on grant distributions and a projected time line for the fund. Lastly, they discussed rules that the NMFA is proposing for the governance of the fund. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/9/2025&ItemNumber=7>.

Public Comment

There was no public comment.

Columbus Facultative Wastewater Pond Project Ribbon-Cutting Ceremony: East Fifth Street, Columbus, NM 88029 (12:20 p.m.)

Committee members and staff attended the Columbus Facultative Wastewater Pond Project ribbon-cutting ceremony.

Tour of Columbus Port of Entry: 3981 State Highway 11, Columbus, NM 88029 (1:30 p.m.)

Committee members and staff toured the Columbus Port of Entry.

Adjournment

There being no further business before the committee, the meeting adjourned at 3:30 p.m.