

**2016 APPROVED
WORK PLAN AND MEETING SCHEDULE
for the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE**

Members

Sen. Nancy Rodriguez, Chair
Rep. Alonzo Baldonado, Vice Chair
Sen. Lee S. Cotter
Rep. Kelly K. Fajardo

Rep. Roberto "Bobby" J. Gonzales
Sen. Stuart Ingle
Rep. James Roger Madalena
Sen. Cisco McSorley

Advisory Members

Rep. George Dodge, Jr.
Rep. Bealquin Bill Gomez
Rep. Jimmie C. Hall
Sen. Richard C. Martinez

Sen. Bill B. O'Neill
Sen. Gerald Ortiz y Pino
Sen. Michael Padilla
Sen. Sander Rue

Work Plan

The Mortgage Finance Authority (MFA) Act Oversight Committee was created pursuant to the provisions of Section 58-18-5 NMSA 1978, which provides in part that the MFA shall have the powers to "carry out and effectuate the purposes and provisions of the Mortgage Finance Authority Act". Subsection W of Section 58-18-5 NMSA 1978 creates the MFA Act Oversight Committee. Further, this subsection states that the MFA has the power, subject to approval by the MFA Act Oversight Committee and subject to any agreement with bondholders and noteholders, to make, alter or repeal "such rules and regulations with respect to its operations, properties and facilities as are necessary to carry out its functions and duties in the administration of the Mortgage Finance Authority Act".

Pursuant to the provisions of Section 2-12-5 NMSA 1978, the committee is further authorized to:

"A. determine and monitor the actual distribution of funds derived by the [New Mexico mortgage finance] authority from bond issues and other activities of the authority under the provisions of the Mortgage Finance Authority Act, both on a geographical basis and on the basis of the actual distribution to participants in its programs;

B. monitor the authority in its control of the issuance of mortgage commitments;

C. meet on a regular basis to receive and evaluate periodic reports from the authority as to its enforcement of the provisions of the Mortgage Finance Authority Act and the regulations adopted pursuant thereto; and

D. require the authority to document the need to the oversight committee regarding the issuance of any bonds."

In addition to carrying out its statutory responsibilities, the committee proposes to focus on the following areas of legislative concern during the 2016 interim:

- (1) regional housing policy and budget trends;
- (2) changes to existing and proposed rules promulgated by the MFA;
- (3) MFA funding source and program overview, including the MFA's single-family mortgage products and the NM EnergySmart Program;
- (4) supportive housing;
- (5) federal housing policy and budget trends; and
- (6) New Mexico Housing Trust Fund report and funding source overview.

The MFA Act Oversight Committee proposes to also:

- (1) review the MFA budget and current strategic plan;
- (2) receive reports on bonds issued, financing strategies and market updates;
- (3) review 2016 legislation and proposed legislation for the 2017 session;
- (4) receive an update on foreclosures in New Mexico; and
- (5) examine the tradeoff between housing costs and transportation costs for low-income family budgets.

**Mortgage Finance Authority Act Oversight Committee
2016 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
June 13	Albuquerque
July 28	Albuquerque
August 24	Albuquerque
October 31	Albuquerque
November 10	Albuquerque