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HOUSE BILL 39

49TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2010

INTRODUCED BY

Patricia A. Lundstrom

FOR THE NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE

AN ACT

RELATING TO PUBLIC FINANCES; PROVIDING FOR UNIFORM REPORTING OF
THE NEW MEXICO FINANCE AUTHORITY, THE BORDER AUTHORITY, THE
SPACEPORT AUTHORITY AND THE NEW MEXICO RENEWABLE ENERGY
TRANSMISSION AUTHORITY; REQUIRING DISCLOSURE AND UNIFORM
REPORTING.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the New Mexico Finance
Authority Act is enacted to read:

"[NEW MATERIAL] REPORTING REQUIREMENTS.--In addition to
its other duties, the authority shall:

A. prepare and update on an annual basis in
spreadsheet format approved by the New Mexico finance authority
oversight committee a report on the authority's operational
budget;

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1 B. prepare and update a quarterly report in
2 spreadsheet format approved by the New Mexico finance authority
3 oversight committee of all transactions from loan, grant or
4 lease-purchase programs or funds administered by the authority.
5 Except as otherwise prohibited by law, the spreadsheet shall
6 include the pertinent facts of each transaction, including the:

- 7 (1) program name or source of funding;
- 8 (2) name of the borrowing entity;
- 9 (3) original transaction amount;
- 10 (4) transaction balance;
- 11 (5) interest rate;
- 12 (6) total fees charged;
- 13 (7) purpose of funds; and
- 14 (8) status of the transaction;

15 C. prepare and update a quarterly report in
16 spreadsheet format approved by the New Mexico finance authority
17 oversight committee of all applications for loan, grant or
18 lease-purchase from programs or funds administered by the
19 authority that were turned down by the authority or that did
20 not qualify for funding. Except as otherwise prohibited by
21 law, the spreadsheet shall include the pertinent facts of each
22 application, including the:

- 23 (1) program name or source of funding;
- 24 (2) name of the applicant;
- 25 (3) requested transaction amount;

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1 (4) purpose of funds; and

2 (5) reason for the lack of qualification or
3 denial of application;

4 D. prepare and update a quarterly report in a
5 spreadsheet format approved by the New Mexico finance authority
6 oversight committee on each issuance of bonds by the authority,
7 including the:

8 (1) purpose of the bond issue;

9 (2) status of the utilization of bond
10 proceeds;

11 (3) interest rate on the bonds;

12 (4) itemized cost of bond issuance; and

13 (5) identity of each consultant, contractor
14 and investment banking firm utilized and fees paid to each;

15 E. prepare and update a quarterly report in
16 spreadsheet format approved by the New Mexico finance authority
17 oversight committee on the investment of all funds controlled
18 by the authority, including the:

19 (1) purpose of the fund;

20 (2) fund balance;

21 (3) benchmark interest rates;

22 (4) comparison of fund performance to peer
23 groups;

24 (5) identity of any investment consultants,
25 contractors and investment banking firms used; and

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1 (6) investment costs and fees paid;

2 F. prepare and update written policies, which shall
3 be subject to annual review by the New Mexico finance authority
4 oversight committee, regarding:

5 (1) all programs and funds administered by the
6 authority, including lending criteria and fund or program
7 priorities and goals;

8 (2) hiring by the authority;

9 (3) procurement by the authority; and

10 (4) investment of funds by the authority; and

11 G. prepare and update procurement policies and a
12 five-year strategic budget, which shall be subject to annual
13 review and approval by the New Mexico finance authority
14 oversight committee. The budget shall include information
15 regarding the assumptions on which the budget is based and the
16 policies relating to each budget section."

17 Section 2. A new section of the Border Development Act is
18 enacted to read:

19 "[NEW MATERIAL] REPORTING REQUIREMENTS.--In addition to
20 its other duties, the authority shall:

21 A. prepare and update on an annual basis in
22 spreadsheet format approved by the New Mexico finance authority
23 oversight committee a report on the authority's operational
24 budget;

25 B. prepare and update an annual report in

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1 spreadsheet format approved by the New Mexico finance authority
2 oversight committee on all border region infrastructure
3 development and economic development projects supported or
4 fostered by the authority, including:

5 (1) a description of the project and project
6 goals;

7 (2) authority resources allocated to the
8 project;

9 (3) except as otherwise prohibited by law,
10 private sector resources invested in the project;

11 (4) project status; and

12 (5) revenue bonds issued by the authority for
13 the project;

14 C. prepare and update written policies, which shall
15 be subject to annual review and approval by the New Mexico
16 finance authority oversight committee, regarding:

17 (1) project review and selection by the
18 authority;

19 (2) hiring by the authority;

20 (3) procurement by the authority; and

21 (4) bond issuance by the authority; and

22 D. prepare and update a five-year strategic budget,
23 which shall be subject to annual review and approval by the New
24 Mexico finance authority oversight committee. The budget shall
25 include information regarding the assumptions on which the

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1 budget is based and the policies relating to each budget
2 section."

3 Section 3. A new section of the Spaceport Development Act
4 is enacted to read:

5 "[NEW MATERIAL] REPORTING REQUIREMENTS.--In addition to
6 its other duties, the authority shall:

7 A. prepare and update on an annual basis in
8 spreadsheet format approved by the New Mexico finance authority
9 oversight committee a report on the authority's operational
10 budget;

11 B. prepare and update an annual report in
12 spreadsheet format approved by the New Mexico finance authority
13 oversight committee on all spaceport infrastructure development
14 and economic development projects supported or fostered by the
15 authority, including:

16 (1) a description of the project and project
17 goals;

18 (2) authority resources allocated to the
19 project;

20 (3) except as otherwise prohibited by law,
21 private sector resources invested in the project;

22 (4) project status; and

23 (5) revenue bonds issued by the authority for
24 the project;

25 C. prepare and update written policies, which shall

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1 be subject to annual review and approval by the New Mexico
2 finance authority oversight committee, regarding:

3 (1) project review and selection by the
4 authority;

5 (2) hiring by the authority;

6 (3) procurement by the authority; and

7 (4) investment of funds by the authority; and

8 D. prepare and update a five-year strategic budget,
9 which shall be subject to annual review and approval by the New
10 Mexico finance authority oversight committee. The budget shall
11 include information regarding the assumptions on which the
12 budget is based and the policies relating to each budget
13 section."

14 Section 4. A new section of the New Mexico Renewable
15 Energy Transmission Authority Act is enacted to read:

16 "[NEW MATERIAL] REPORTING REQUIREMENTS.--In addition to
17 its other duties, the authority shall:

18 A. prepare and update on an annual basis in
19 spreadsheet format approved by the New Mexico finance authority
20 oversight committee a report on the authority's operational
21 budget;

22 B. prepare and update an annual report in
23 spreadsheet format approved by the New Mexico finance authority
24 oversight committee on all infrastructure development and
25 renewable energy projects supported or fostered by the

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1 authority, including:

2 (1) a description of the project and project
3 goals;

4 (2) authority resources allocated to the
5 project;

6 (3) except as otherwise prohibited by law,
7 private sector resources invested in the project;

8 (4) project status; and

9 (5) revenue bonds issued by the authority for
10 the project;

11 C. prepare and update written policies, which shall
12 be subject to annual review and approval by the New Mexico
13 finance authority oversight committee, regarding:

14 (1) project review and selection by the
15 authority;

16 (2) hiring by the authority;

17 (3) procurement by the authority; and

18 (4) investment of funds by the authority; and

19 D. prepare and update a five-year strategic budget,
20 which shall be subject to annual review and approval by the New
21 Mexico finance authority oversight committee. The budget shall
22 include information regarding the assumptions on which the
23 budget is based and the policies relating to each budget
24 section."

25 Section 5. Section 58-31-1 NMSA 1978 (being Laws 2005,

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Chapter 128, Section 1) is amended to read:

"58-31-1. SHORT TITLE.--~~[This act]~~ Chapter 58, Article 31 NMSA 1978 may be cited as the "Spaceport Development Act"."

Section 6. Section 62-16A-1 NMSA 1978 (being Laws 2007, Chapter 3, Section 1) is amended to read:

"62-16A-1. SHORT TITLE.--~~[Sections 1 through 15 of this act]~~ Chapter 62, Article 16A NMSA 1978 may be cited as the "New Mexico Renewable Energy Transmission Authority Act"."