

June 19, 2003

2003 APPROVED
WORK PLAN, MEETING SCHEDULE AND BUDGET
for the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE

The Mortgage Finance Authority Act Oversight Committee was created pursuant to the provisions of Section 58-18-5 NMSA 1978. Subsection W of that section provides:

subject to any agreement with bondholders and noteholders, to make, alter or repeal, subject to prior approval by **the Mortgage Finance Authority Act oversight committee, hereby created, to be composed of four members appointed by the president pro tempore of the senate and four members appointed by the speaker of the house of representatives**, 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 and directed to:

- A. determine and monitor the actual distribution of funds derived by the authority from bond issues and other activities of the Mortgage Finance Authority (MFA) 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 will focus on two other primary areas of legislative concern during this interim.

- (1) The committee will work with the MFA in developing and

supporting draft legislation to enact the Affordable Housing Act in order to implement the amendment to Article 9, Section 14 of the constitution of New Mexico ratified by voters in the 2002 election. The MFA's weatherization program will be addressed in the new draft bill.

(2) The committee will evaluate and hear progress reports on the work and recommendations of the MFA task force convened to select revenue sources for a state housing trust fund pursuant to Senate Joint Memorial 64, enacted in the 2003 legislative session. Work on a state housing trust fund will encompass the MFA's housing priorities of aging housing rehabilitation and substandard housing in colonia and tribal trust land communities.

One-day meeting in Albuquerque (June 17)	\$ 1,366.36 (actual)
One-day meeting in Albuquerque (July 8)	1,520.00
One-day meeting in Albuquerque (August 12)	1,520.00
One-day meeting in Albuquerque (September 9)	1,520.00
One-day meeting in Albuquerque (October 14)	1,520.00
One-day meeting in Albuquerque (November 18)	1,520.00
TOTAL	*\$ 8,966.36

*This amount does not include the \$7,506.80 budget required for per diem and mileage for advisory members.