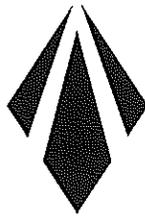




The New Mexico Finance Authority's Recent Accomplishments

The following list provides a comprehensive review of the many accomplishments and activities the Finance Authority has undertaken during the past eleven months:

- From July 2011 – May 2012, the Finance Authority's Board has approved 89 Public Project Revolving Fund (PPRF) loans for a total loan amount of \$305,590,672 from this dollar amount \$168,949,861 is estimated to be for infrastructure/construction projects. Based on calculations used from ARRA Full Time Equivalent FTE estimates these dollars helped create approximately 866 jobs.
- As part of the PPRF loan activity mentioned above from the period of July 2011- May 2012, the Board has approved 19 loan refundings or refinancings and these refundings will save New Mexico taxpayers nearly \$14.9 million.
- From July 2011 – May 2012, the Board has approved 31 Water Trust Board (WTB) projects for a total loan/grant amount of \$34,212,127.
- From July 2011 – May 2012, the Board has approved 13 loans within the programs of Smart Money, New Market Tax Credits, Collateral Support, and the Primary Care Capital Fund totaling \$93,291,375. Based on information provided for the economic development activities associated with these loans, there were an estimated 838 permanent jobs and 315 temporary/construction jobs created.
- From July 2011 – May 2012, the Board has approved 19 planning grants within the Local Government Planning Fund (PG) in the amount of \$716,000.
- From July 2011 – May 2012, the Board has approved 9 loans from the Drinking Water Revolving Loan Fund (DWRLF) in the amount of \$9,024,226.
- **In total, the NM Finance Authority Board has approved from July 2011 - May 2012 more than \$442.8 million in loans and grants and, in terms of jobs created, the Finance Authority has played a significant role of helping to create an estimated 2,019 permanent and temporary/construction jobs.**
- At the May NM Finance Authority Board meeting, the Board gave approval to the organization's operating and non-operating budget for Fiscal Year 2013.
- Adoption by the Board of a new policy requiring local governmental entities to complete financial audits on a timely basis or have a plan in place to complete their required audits. The new policy provides an additional level of confidence that these communities are managing taxpayer money properly, as well as exhibiting evidence they are prepared and responsible to manage loans and other financial assistance provided by the Finance Authority.
- Conducted workshops for the Board regarding the operation of the PPRF, various public policy issues impacting the Finance Authority, and how our various economic development programs operate.
- Gained the unanimous support of the Legislature, as well as obtained the Governor's signature, on four legislative initiatives during the 2012 session that positively impacted the operation of the Finance Authority. In addition, sponsored an amendment to the state budget bill signed into law that dealt with Finance Authority fees received from the NM Department of Transportation (NMDOT) for co-managing the GRIP bond portfolio not being placed into the Local Transportation Infrastructure Fund.



- Reaffirmed in October 2011 and in March 2012 our AAA bond rating from Standard & Poor's and our Aa1 (AA+) rating from Moody's. Our cash reserves in the Contingent Liquidity Account and in the Common Debt Service Reserve Fund played a significant role in keeping such high bond ratings during uncertain market conditions.
- Conducted a successful \$53.4 million bond sale on November 17, 2011 for the Albuquerque Bernalillo County Water Utility Authority and a successful \$24 million bond sale on March 22, 2012 to assist the City of Farmington and Western New Mexico University.
- Working in partnership with the NM Department of Economic Development, implemented the Small Business Credit Initiative and also received a \$13.2 million award in federal funds to operate this new economic development program. This program will permit the Finance Authority to partner with local banks to help worthy economic development projects and assist small business in job creation. The Board also approved the rules governing this co-lending program.
- Appeared before several New Mexico Finance Authority Legislative Oversight Committee hearings and a Legislative Finance Committee hearing with no major problems or issues identified --- the relationship with the Legislature is positive and supportive.
- Continued to improve the GRIP debt management relationship with NMDOT and will be soon be finalizing a new Memorandum of Understanding (MOU) in regards to the GRIP bond management fees the Finance Authority receives from NMDOT.
- Continued to implement an unfunded legislative mandate to administer the new \$13.2 million Colonias Infrastructure Fund through the development of rules, policies, project selection criteria, and the project application processes. Recently received 76 applications for funding, and final determinations on funding by the Colonias Infrastructure Board will likely occur on June 8, 2012.
- Fulfilling our responsibilities to successfully administer the Water Trust Board program and providing staff support to help identify and fund about \$27.5 million in water projects across the State. Anticipated NM Finance Authority Board approval of the 25 projects funded is likely on June 22, 2012.
- Initiated and completed several Requests for Proposals (RFPs) processes for outside legal counsel, a communications coordinator, a \$50 million line of credit for the Finance Authority, and a \$40 million line-of-credit for NMDOT, and a financial advisor for the New Markets Tax Credits program.
- Preparations are continuing on the late September- early October 2012 national conference the Finance Authority hopes to host on the many issues involving state financing authorities, plus preparations are continuing for the NM Infrastructure Finance Conference in late October that the Finance Authority is chairing.
- Revised the travel reimbursement policy for Board members and staff in order to make it more cost-effective.