

**MINUTES
of the
FIRST MEETING
of the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE**

**May 18, 2026
Housing New Mexico | Mortgage Finance Authority Office
7425 Jefferson Street NE
Albuquerque**

The first meeting of the Mortgage Finance Authority Act Oversight Committee for the 2026 interim was called to order by Senator Linda M. Trujillo, chair, on May 18, 2026 at 9:07 a.m. at the New Mexico Mortgage Finance Authority (MFA) office in Albuquerque.

Present

Sen. Linda M. Trujillo, Chair
Rep. Janelle Anyanonu, Vice Chair
Sen. Roberto "Bobby" J. Gonzales
Rep. Marian Matthews
Rep. Sarah Silva

Absent

Sen. Craig W. Brandt
Rep. Rod Montoya
Sen. Nicole Tobiassen

Advisory Members

Sen. Heather Berghmans
Rep. Cynthia Borrego
Rep. Kathleen Cates
Rep. Eleanor Chávez
Sen. Cindy Nava
Sen. Harold Pope
Rep. Patricia Roybal Caballero

Absent

Rep. Gail Armstrong
Rep. Meredith A. Dixon
Rep. Rebecca Dow
Rep. Jonathan A. Henry
Rep. D. Wonda Johnson
Rep. Tara L. Lujan
Sen. Micaelita Debbie O'Malley
Sen. Michael Padilla
Rep. Andrea Romero
Rep. Luis M. Terrazas

Staff

Ian Keller, Staff Attorney, Legislative Council Service (LCS)
Cristina Vasquez, Staff Attorney, LCS
Nancy Martinez, Bill Drafter, LCS

Guests

The guest list is in the meeting file.

Handouts

Handouts and other written testimony are in the meeting file and 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.

Monday, May 18

Welcome and Introductions (9:07 a.m.)

Senator Trujillo welcomed everyone to the meeting and invited committee members and staff to introduce themselves.

Executive Director Update and Review of Reference Binder (9:13 a.m.)

Isidoro "Izzy" Hernandez, executive director and chief executive officer (CEO), MFA, welcomed committee members, summarized the MFA's organizational chart, introduced key staff of the MFA and discussed the roles that staff play in managing the activities of the MFA. Mr. Hernandez briefly outlined the MFA's 2025 production and stated that the MFA assisted more than 2,300 families with first mortgages and down payment assistance. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=5/18/2026&ItemNumber=1>.

MFA Board of Directors Update (9:45 a.m.)

Angel Reyers, chair, Board of Directors, MFA, and chair, CEO and president, Centinel Bank of Taos, gave a brief presentation on the history of Housing New Mexico and highlighted the MFA's partnerships and staff, as well as accolades that the MFA has received, over the course of 50 years.

New Mexico Housing Strategy 2026 Updated Report (10:08 a.m.)

Robyn Powell, senior director, Policy and Planning, MFA, and Sonja Unrau, assistant director, Policy and Planning, MFA, presented the highlights from the 2026 update to the New Mexico Housing Strategy. Ms. Unrau said that the strategy combines robust quantitative data analysis and was originally founded on extensive community input. Ms. Powell said that statewide, nearly 58,000 new housing units will be needed by 2045 to meet projected household growth. Most of this demand is concentrated in Bernalillo, Sandoval, Dona Ana and Santa Fe counties, which together account for nearly 90 percent of the state's projected housing need. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=5/18/2026&ItemNumber=3>.

Housing New Mexico Resources and Programs (11:10 a.m.)

Ms. Powell discussed the various programs, including the federal low-income housing tax credit program, that are administered through Housing New Mexico, which serves as the

state's "one-stop shop" for affordable housing development financing. She discussed gap financing and programs for first-time home buyers. Ms. Unrau discussed programs that provide housing for vulnerable populations, programs that assist with homeless shelter operations and emergencies, rental assistance, recovery housing, state-funded housing vouchers, federally funded housing vouchers and landlord incentives. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=5/18/2026&ItemNumber=4>.

Update on Policy and Funding for Affordable Housing and 2026 Legislative Session (11:39 a.m.)

Ms. Powell provided an overview of the 2026 legislative session and noted that 23 housing-related bills were introduced, with two pieces of legislation passed by the House of Representatives and the Senate and signed into law by the governor, and that the General Appropriation Act of 2026 allocated \$152.4 million for housing-related appropriations, including tribal housing infrastructure. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=5/18/2026&ItemNumber=5>.

Housing Policy Discussion (11:49 a.m.)

Mr. Hernandez briefly discussed changes to the federal tax credits for rental housing development that are impacting New Mexico. He said that, because the tax credits typically only cover 40 to 70 percent of total development costs, the surge in eligible projects has created a massive need for gap financing. Ms. Powell went over the New Mexico Housing Strategy and the Western Governors' Association's Building Resilient and Affordable New Developments in the West (BRAND West) report. The New Mexico Housing Strategy makes recommendations for effective housing policy and regulations, while the BRAND West report explores the actions needed to expand access to housing in western states and territories. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=MFA&Date=5/18/2026&ItemNumber=6>.

Interim Committee Agenda (12:32 p.m.)

Mr. Hernandez reviewed the five-meeting outline for the MFA for the 2026 interim.

Interim Committee Procedures and Adoption of Work Plan (12:32 p.m.)

Sen. Trujillo invited members to make suggestions on the proposed work plan. On a motion made and seconded, the proposed work plan and meeting schedule were adopted without changes.

Adjournment

There being no further business before the committee, the meeting adjourned at 12:48 p.m.