

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

**October 14, 2022
New Mexico Mortgage Finance Authority Office
344 Fourth Street SW
Albuquerque**

The fourth meeting of the Mortgage Finance Authority Act Oversight Committee for the 2022 interim was called to order by Senator Nancy Rodriguez, chair, on Friday, October 14, 2022, at 10:05 a.m. at the New Mexico Mortgage Finance Authority (MFA) office in Albuquerque.

Present

Sen. Nancy Rodriguez, Chair
Rep. Eliseo Lee Alcon, Vice Chair
Rep. Meredith A. Dixon
Sen. Stuart Ingle
Sen. Michael Padilla

Absent

Sen. Leo Jaramillo
Rep. Rod Montoya
Rep. Andrea Romero

Advisory Members

Sen. Gregory A. Baca
Rep. Christine Chandler
Sen. Roberto "Bobby" J. Gonzales

Rep. Kelly K. Fajardo
Rep. Pamelya Herndon
Rep. Susan K. Herrera
Rep. D. Wonda Johnson
Rep. Georgene Louis
Rep. Tara L. Lujan
Sen. Mark Moores
Sen. Gerald Ortiz y Pino
Rep. Patricia Roybal Caballero

Staff

Anthony Montoya, Staff Attorney, Legislative Council Service (LCS)
Ric Gaudet, Researcher, LCS

Handouts

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

Friday, October 14

Welcome and Introductions (10:05 a.m.)

Senator Rodriguez welcomed committee members and allowed committee members and staff to introduce themselves.

Executive Director Update (10:07 a.m.)

Isidoro "Izzy" Hernandez, executive director and chief executive officer, MFA, welcomed committee members and discussed the New Mexico Housing Summit, which had recently concluded.

Report on Bonds Issued, Financing Strategies and Market Update (10:13 a.m.)

David Jones, principal, CSG Advisors, and Mina Choo, managing director, RBC Capital Markets, discussed bonds issued by the MFA, the state of the bond market and how interest rates impact home buyers. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20101322%20Item%201%20Committee%20Packet.pdf#page=4>.

New Mexico Housing Strategy (10:46 a.m.)

Rebecca Velarde, senior director of policy and planning, MFA, and Robyn Powell, research and development manager, MFA, discussed the housing strategy for the state adopted by the MFA. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20101322%20Item%201%20Committee%20Packet.pdf#page=25>.

A motion was made that a letter be drafted to Congress in support of the federal Neighborhood Homes Investment Act and the federal Affordable Housing Credit Improvement Act.

Adoption of Minutes

The minutes of the August 22, 2022 meeting of the committee were adopted without changes.

Manufactured Housing (11:29 a.m.)

Rene Acuna, director of homeownership, MFA, and Mark Duran, executive director, New Mexico Manufactured Housing Association, discussed issues facing the manufactured housing industry in the state and nationwide, including recent cooperation between manufactured housing companies and the MFA. The presentation can be found here:

<https://www.nmlegis.gov/handouts/MFA%20101322%20Item%201%20Committee%20Packet.pdf#page=73>.

New Mexico Housing Trust Fund Update (11:46 a.m.)

Ms. Powell and Tim Martinez, development loan manager, MFA, gave an update on the status of the New Mexico Housing Trust Fund, including a report on various projects financed by the fund. The presentation can found here:

<https://www.nmlegis.gov/handouts/MFA%20101322%20Item%201%20Committee%20Packet.pdf#page=69>.

Adjournment

There being no further business before the committee, the meeting adjourned at 11:55 a.m.