

**MINUTES
of the
FIFTH MEETING
of the
NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE**

**November 10, 2022
State Capitol, Room 322
Santa Fe**

The fifth meeting of the New Mexico Finance Authority Oversight Committee for the 2022 interim was called to order by Senator Nancy Rodriguez, chair, on Thursday, November 10, 2022, at 9:22 a.m. in Room 322 of the State Capitol in Santa Fe.

Present

Sen. Nancy Rodriguez, Chair
Rep. Elizabeth "Liz" Thomson, Vice Chair
Rep. Ambrose Castellano
Sen. Joseph Cervantes
Rep. Jack Chatfield
Rep. Meredith A. Dixon
Rep. Harry Garcia
Sen. Stuart Ingle
Sen. Daniel A. Ivey-Soto
Rep. Jane E. Powdrell-Culbert
Rep. Patricia Roybal Caballero
Rep. Linda Serrato

Advisory Members

Rep. Rebecca Dow
Rep. Kelly K. Fajardo
Rep. Joy Garratt
Sen. Leo Jaramillo
Rep. Tara L. Lujan

Absent

Sen. David M. Gallegos
Sen. Ron Griggs
Sen. Siah Correa Hemphill
Rep. Joshua N. Hernandez
Rep. Susan K. Herrera
Rep. D. Wonda Johnson
Rep. T. Ryan Lane
Rep. Raymundo Lara
Sen. Michael Padilla

Rep. Christine Chandler
Rep. Natalie Figueroa
Rep. Georgene Louis
Rep. Willie D. Madrid
Rep. Kristina Orteiz
Sen. Shannon D. Pinto
Sen. Mimi Stewart
Rep. Candie G. Sweetser

Staff

Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)
Clinton Turner, Fiscal Policy Analyst, LCS
Nicole Waguespack, Researcher, LCS

Minutes Approval

Because the committee will not meet again this year, the minutes for this meeting have not been officially approved by the committee.

Guests

The guest list is in the meeting file.

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.

Thursday, November 10**Welcome and Introductions (9:22 a.m.)**

Senator Rodriguez welcomed the committee and asked members and staff to introduce themselves.

Adoption of Rules Governing Loans from the Opportunity Enterprise Fund (9:28 a.m.)

Marquita Russel, chief executive officer, New Mexico Finance Authority (NMFA), reviewed the proposed adoption of rules governing the Opportunity Enterprise Revolving Fund loan program. The presentation can be found here:

<https://www.nmlegis.gov/handouts/NMFA%20111022%20Item%201%20Adopted%20Opportunity%20Enterprise%20Loan%20Rules.pdf>.

Motion to Approve Rules (10:40 a.m.)

Upon a motion made and seconded, the committee unanimously voted to approve the rules governing the Opportunity Enterprise Revolving Fund loan program.

Approval of Minutes (10:40 a.m.)

On a motion made and seconded, the minutes of the May 27, August 29-30, September 26-27 and October 25-26, 2022 meetings were unanimously approved.

Consideration of Legislation for Endorsement (10:41 a.m.)

Ms. Russel provided an overview of four pieces of legislation for review and endorsement by the committee. Legislation proposed for endorsement can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=11/10/2022&ItemNumber=2>.

.223386.1SA would authorize the NMFA to make loans from the Public Project Revolving Fund.

.223387.1SA would authorize the NMFA to make loans from the Water Project Fund for certain water projects.

.223405.1SA would appropriate funds from the Public Project Revolving Fund to the Drinking Water State Revolving Loan Fund, the Water and Wastewater Project Grant Fund, the Cultural Affairs Facilities Infrastructure Fund and the Local Government Planning Fund.

.223179.1 is an omnibus "cleanup" bill with amendments across ten acts to expand the reach of existing programs, increase accessibility to existing programs, improve operating efficiency, align definitions, provisions and reporting dates and eliminate inactive programs.

Motion to Endorse Legislation (11:14 a.m.)

Upon a motion made and seconded, the committee unanimously voted to endorse the following legislation: NMFA authorization to make loans from the Public Project Revolving Fund (.223386.1); NMFA authorization to make loans or grants from the Water Project Fund (.223387.1SA); and NMFA appropriation of funds from the Public Project Revolving Fund to the Drinking Water State Revolving Loan Fund, the Water and Wastewater Project Grant Fund, the Cultural Affairs Facilities Infrastructure Fund and the Local Government Planning Fund (.223405.1SA).

Adjournment

There being no further business before the committee, the meeting adjourned at 12:02 p.m.