

MINUTES
of the
THIRD MEETING
of the
NEW MEXICO FINANCE AUTHORITY OVERSIGHT
COMMITTEE

September 2-3, 2026
Clyde W. Tombaugh Education Center, Classroom 2
New Mexico Museum of Space History
3198 New Mexico Highway 2001
Alamogordo

The third meeting of the New Mexico Finance Authority Oversight Committee was called to order by Senator Michael Padilla, chair, on Wednesday, September 2, 2026, at 10:40 a.m. in Classroom 2 of the Clyde W. Tombaugh Education Center at the New Mexico Museum of Space History in Alamogordo.

Present

Sen. Michael Padilla, Chair
Rep. Joy Garratt, Vice Chair
Rep. Michelle Pauline Abeyta (9/3)
Rep. John Block
Rep. Cynthia Borrego
Rep. Kathleen Cates
Rep. Jack Chatfield
Rep. Angelita Mejia (9/2)
Sen. Micaelita Debbie O'Malley
Sen. Gabriel Ramos (9/3)
Rep. Debra M. Sariñana*
Rep. Luis M. Terrazas (9/2)

Absent

Sen. Craig W. Brandt
Rep. Meredith A. Dixon
Rep. D. Wonda Johnson
Rep. Tara L. Lujan
Rep. Kristina Ortez
Rep. Patricia Roybal Caballero

Advisory Members

Sen. Steve D. Lanier
Rep. Stefani Lord
Rep. Andrea Romero
Rep. Sarah Silva
Sen. Nicole Tobiassen

*Appointed by the speaker of the house of representatives or the president pro tempore of the senate as a voting member for this meeting only.

(Attendance dates are noted for those members not present for the entire meeting.)

Staff

Sabina Gaynor, Staff Attorney, Legislative Council Service (LCS)

Lisa Morrison, Staff Attorney, LCS

Joanne Montague, Senior Legislative Librarian, LCS

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 for agenda items can be found on the recorded webcast meeting.

Wednesday, September 2

Welcome and Introductions (10:40 a.m.)

Senator Padilla welcomed committee members, and individual members of the committee introduced themselves.

Report from the Cultural Affairs Department (10:47 a.m.)

Debra Garcia y Griego, secretary, Cultural Affairs Department, provided a summary of the Cultural Affairs Facilities Infrastructure Fund for the New Mexico Museum of Space History and introduced Karen Kincaid Brady as the new executive director of the museum. Michelle Gallagher Roberts, deputy secretary, Cultural Affairs Department, provided an overview of facilities, cultural centers and historic sites managed by the Cultural Affairs Department, how the department uses the fund and projects worked on during the current and prior fiscal years. Secretary Garcia y Griego introduced Antonio Cruz as the new director of facilities management for the Cultural Affairs Department.

Consideration of the Proposed Amended and Restated Conduit Project Revenue Bonds Rules (i.e., Rules Governing the Economic Development Bond Program Under the Statewide Economic Development Finance Act (SWEDFA)) (11:39 a.m.)

Marquita Russel, chief executive officer (CEO), New Mexico Finance Authority (NMFA), and Mark Chaiken, general counsel, NMFA, proposed revisions to the rules governing the conduit project revenue bonds under the SWEDFA. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/2/2026&ItemNumber=2>.

Approval of Minutes (12:28 p.m.)

Upon a motion made and seconded, and without objection, the minutes of the May 26, 2026 and July 20-21, 2026 meetings were adopted.

Update on the Grant County Regional Water Project (1:20 p.m.)

Priscilla Lucero, executive director, Southwest New Mexico Council of Governments, and Alex Brown, former chair, Board of County Commissioners, Grant County, provided an update on the Grant County regional water project, including project highlights, goals and funding. Laura Phelps, senior administration manager, Freeport-McMoRan, provided an overview of public-private partnerships with rural communities to provide water rights and resources. Raymond De La Vega, project manager, Stantec, provided information on project engineering. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/2/2026&ItemNumber=3>.

Water Trust Board Technical Assistance Recipients and Water Project Life Cycle Overview (2:19 p.m.)

Donnie Quintana, managing director, Project Oversight, NMFA, introduced the panelists. Ramon Lucero, regional field manager, Rural Community Assistance Corporation, provided an overview of water and wastewater project life cycles. Estevan Lopez, president, Peñasco Mutual Domestic Water Consumers Association Board, and president, La Jicarita Domestic Alliance, presented on the Water Trust Board's technical assistance program that is used by the La Jicarita Domestic Alliance. Karen Perea, vice president, Talavera Mutual Domestic Water

Consumers Association, discussed the association's technical assistance program. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/2/2026&ItemNumber=4>.

Tour of Sendero Alamo Housing Project (3:35 p.m.)

Members of the committee and committee staff toured the Sendero Alamo Housing Project.

Recess

The meeting recessed at 4:03 p.m.

Thursday, September 3

Reconvene

The meeting reconvened at 9:07 a.m.

Enterprise Financing, Housing Financing and the Report on the Opportunity Enterprise and Housing Development Act (9:08 a.m.)

Antoinette Vigil, managing director, Community and Economic Development, NMFA, provided an overview of the opportunity enterprise and housing development program, including trends, active projects and program metrics and goals. Joe Farr, chair, Opportunity Enterprise and Housing Development Review Board, provided background information on commercial developments in New Mexico and other states. Ms. Russell discussed the gap between funding and the number of eligible projects for which NMFA receives applications. Zach Snyder, CEO, Snyder Construction, discussed the importance of NMFA loans to construction projects and the advantages of NMFA loans compared to conventional financing. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/2/2026&ItemNumber=5>.

Proposed Charter School Financing Legislation (10:43 a.m.)

Jade Rivera, executive director, Public Charter Schools of New Mexico, and Jamie Gonzales, advocacy director, Public Charter Schools of New Mexico, presented on charter school facilities in the state and proposed ideas for legislation to address charter school

funding, including allowing charter school foundations to qualify for NMFA financing. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/2/2026&ItemNumber=6>.

Report from the Spaceport Authority (11:29 a.m.)

Scott McLaughlin, executive director, Spaceport Authority, gave an update on the status and operations of Spaceport America and its current five-year plan for development. Christopher Erickson, Ph.D., interim department head and professor, Department of Economics, Applied Statistics and International Business, New Mexico State University (NMSU), and Kramer Winingham, D.E.D., director of economic analysis, Arrowhead Center, NMSU, presented on the economic impact of Spaceport America on the state, including jobs, taxes and economic output. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=NMFA&Date=9/2/2026&ItemNumber=7>.

Public Comment

There was no public comment.

Adjournment

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