

New Mexico Finance Authority
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(505) 984-1454

Opportunity Enterprise and Housing Development Review Board Meeting Minutes
August 8, 2024

New Mexico State Capitol, Room 307
490 Old Santa Fe Trail, Santa Fe, New Mexico

Members Present:

Joe Farr, Chair	Duke City, LLC
Sam Collins (via zoom)	Designee, NM Economic Development Dept.
Isidoro Hernandez (via zoom)	Housing New Mexico
Christine Anaya (via zoom)	Designee, NM State Treasurer
Robert Doucette	NM General Services Dept.
Dominic Garcia	CBRE Investment Management
Marcos Trujillo	Designee, NM Dept. of Finance and Admin.
Nicole Martinez (via zoom)	Mesilla Valley Community of Hope/ Adobe, Inc.

Members Absent:

Priscilla Lucero	SW NM Council of Governments
Jennifer Garcia Kozlowski, Vice Chair	Boys and Girls Club of Las Cruces
Brian Condit	NM Building Trades
Mackenzie Bishop	Owner & Co-Founder of Abrazo Homes

Finance Authority Staff

Adam Johnson	Lynn Taulbee
Anthony Maestas	Luanna Salazar
Charlotte Larragoite (via zoom)	Marquita Russel
Dan Opperman	Oscar Rodriguez (via zoom)
John Brooks	Patricia Griego
Kryshana Madrid	Paul Romero

Guests:

Mark Yaravitz

- 1. Call to Order and Roll Call.** Chairman Farr called the meeting to order at 2:05 p.m. A quorum was established.
- 2. Approval of Agenda.** Member Doucette moved, seconded by Member Trujillo, to approve the agenda. The motion passed 8-0.
- 3. Approval of Board Minutes.** Member Doucette moved, seconded by Member Hernandez, for approval of the July 11, 2024, minutes. The motion passed 8-0.

4. Commercial Development Committee.

4.1 Review and Consultation on New Mexico Finance Authority Amended and Restated Rules Governing the Administration of Opportunity Enterprise Revolving Fund Loans. Staff presented the draft amendments to the rules governing Opportunity Enterprise Assistance. Staff provided a redline version for the OE Board members to provide comments. Any proposed changes to the proposed Rules will be incorporated and discussed with the NMFA Board.

Informational Only.

5. Housing Development Committee

5.1 Review and Consultation on New Mexico Finance Authority Rules Governing the Administration of Housing Development Revolving Fund Loans. Staff presented the draft rules governing the Opportunity Enterprise Housing Development Program. Staff provided a draft to the OE Board members for comment and discussion. Any proposed changes to the proposed Rules will be incorporated and discussed with the NMFA Board.

Informational Only.

5.2 Review of the NMFA Housing Development Loan Structuring Policies. Staff presented the NMFA Loan Structuring Policy (the “Policy”) governing Opportunity Enterprise Housing Development loans. The Policy will direct staff on how to structure Housing Development Projects in the Housing Fund (the Fund) for infrastructure projects for both Affordable Housing Infrastructure Projects and Workforce Development Housing Projects. Staff is solicitating feedback from the Housing Review Committee and then the full Opportunity Enterprise Housing Development Board on the Policy. Staff will incorporate any comments to the final policy.

Informational Only.

6. Other.

6.1 Demonstration of Online Application. Staff presented a demonstration of the application to the Board members summarizing the client’s experience filling out an online application. Key features include eligibility determination, project description, staff reviewing process, FAQs, and confidentiality.

Informational Only.

6.2 Consideration of the Timelines for the Opportunity Enterprise Application Periods and Amounts Available under First Application for Housing Development Assistance. Staff presented the recommended timeline for the application period and funding amounts for the housing development assistance.

Staff recommends opening the application on September 4, 2024, and making available \$30 million for the first-round closing on October 16, 2024. This first round will allow Staff to evaluate the policies upon its conclusion and make any changes before the next two rounds, anticipated to be in early 2025. This will provide for time to conduct statewide outreach to reach out to interested parties who may not have heard of the programs and completing their plans for future developments.

Staff recommends approval of the Housing Development Project Application and Opening Rounds timelines as proposed.

Member Doucette moved, seconded by Member Trujillo, for approval of agenda item 6.2. The motion passed 8-0.

7. **Public Comment.** None
8. **Next OE Board Meeting.** TBD
9. **Adjournment.** Member Doucette made a motion, seconded by Member Trujillo for adjournment. The meeting adjourned at 2:48 p.m.



Secretary

11 / 26 / 2024

Date