



2021 Annual Report



Angel Reyes
Chair, MFA



Isidoro Hernandez
Executive Director/CEO, MFA

25,000 households assisted! Safe, quality, affordable housing, is the foundation of strong communities and flourishing families. It brings economic prosperity, opportunity, security and health benefits that help families thrive. In building this foundation, MFA remains a beacon of hope for New Mexicans navigating these trying times in pursuit of housing. These challenges have only made our dedication to service grow stronger and the impact of our work more evident. The passion, hard work and talent that our board, staff and partners have invested in MFA are the building blocks of our success, and for that, we thank you.

This year, MFA's 30-plus programs and hundreds of dedicated partners, established that "foundation" for more than 25,000 New Mexican households. This is an important reminder that the work we do every day impacts countless generations of New Mexicans. As we continue to overcome challenges and embrace opportunities, we are steadfast, confident and proud of all those who help us in our mission to provide every New Mexican with the stability and security of a place to call home.

We are MFA. And we are Housing New Mexico.

Production Highlights *at a Glance*



\$757 Million
in TOTAL PRODUCTION



107 EMPLOYEES
321 PARTNERS



25,077
HOUSEHOLDS SERVED



\$5.3 Billion
in ASSETS MANAGED



\$233 Million
in NEW MONEY
BOND ISSUES

Homeownership

More than **2,900** New Mexico families became homeowners in 2021 – a 2 percent increase from the year before. MFA provided **\$527 million** in mortgage loans and **\$20 million** in down payment assistance.

Housing Development

Just over **1,000** rental apartments and single-family homes were constructed or rehabilitated in 2021. MFA provided **\$88 million** in funding through tax credit awards and an additional **\$18 million** in grants, loans and bonds to create this much needed affordable housing.

Rental Housing

Approximately **\$32.7 million** in project-based rental assistance was distributed to **5,189** low-income households. In addition, MFA is also responsible for monitoring **19,987** rental units at **331** affordable apartment communities across the state to ensure that the properties are safe and well-maintained.

Homelessness Assistance and Prevention

More than **3,400** people experiencing homelessness or at imminent risk of experiencing homelessness received housing assistance from MFA's nonprofit partners. MFA's funding to those partners totaled **\$1.7 million**. Homelessness was prevented for **1,025** individuals who received just over **\$2 million** in MFA-funded rental assistance.

Supportive Housing

MFA provided rental housing cost assistance to more than **2,200** individuals with physical or mental disabilities to ensure that they remained securely housed. Total funding was more than **\$3.2 million**.

Weatherization and Housing Rehabilitation

Energy-efficiency upgrades were installed in **606** homes using **\$6.7 million** in funding from MFA and **26** homes were rehabilitated utilizing **\$2.2 million** in funding from MFA.

COVID-19 Relief Assistance

MFA provided **\$27.4 million** in assistance to homeless services, homeowners, servicers, and agents for COVID-19 relief. These relief funds help support nearly **7,500** people throughout the state.



Financial Highlights

See the full report of
independent auditors and
financial statements at:
housingnm.org/about-mfa/financials



MFA's overall financial position and results of operations for the current and most recent prior year are presented in thousands.

2021

2020
(As Restated)

Cash and cash equivalents (unrestricted and restricted)	\$ 156,627	84,530
Investments (unrestricted and restricted)	69,494	72,658
Mortgage-backed securities and mortgage loans receivable	1,294,333	1,318,300
Total assets	1,522,759	1,500,489
Bonds payable	1,161,309	1,121,174
Total liabilities	1,219,388	1,180,761
Total net position	333,573	320,012
Total operating revenues	79,409	73,884
Total operating expenses	60,001	57,472
Operating income	19,408	16,412
Total nonoperating revenues	(5,847)	27,781
Change in net position	13,561	44,193

Our Team



Board of Directors

Angel Reyes, Chair
Centinel Bank

Derek Valdo, Vice Chair
AMERIND Risk

Rebecca Wurzbarger, Treasurer
Strategic Planning

Howie Morales
Lieutenant Governor

Hector Balderas
Attorney General

Tim Eichenberg
State Treasurer

Dr. Patricia Sullivan
New Mexico State University

MFA Executive Team

Isidoro Hernandez
Executive Director/CEO

Donna Maestas-De Vries
Chief Housing Officer

Jeff Payne
Chief Lending Officer

Lizzy Ratnaraj
Chief Financial Officer

2021 Legislative Oversight Committee

Representative Eliseo Lee Alcon,
Chair (D)

Senator Nancy Rodriguez,
Vice Chair (D)

Senator Gregory A. Baca (R)
Representative Patricia Roybal Caballero (D)
Representative Christine Chandler (D)
Representative Kelly K. Fajardo (R)
Senator Roberto "Bobby" J. Gonzales (D)
Representative Pamela Herndon (D)
Representative Susan K. Herrera (D)
Senator Stuart Ingle (R)
Senator Leo Jaramillo (D)
Representative D. Wonda Johnson (D)
Representative Tara L. Lujan (D)
Representative Georgene Louis (D)
Representative Rod Montoya (R)
Senator Mark Moores (R)
Senator Gerald Ortiz y Pino (D)
Senator Michael Padilla (D)
Representative Andrea Romero (D)