



# 2022 Annual Report



Angel Reyes  
Chair, MFA



Isidoro Hernandez  
Executive Director/CEO, MFA

2022 will be remembered as a “transformational” year that paves the way for a brighter future for NM Housing opportunities.

Thanks to our dedicated staff, supportive partners, and legislators, the passage of Senate Bill 134 was nothing short of a miracle that secured recurring funds for the NM Housing Trust Fund. This lifechanging legislation supports much needed funding for housing for generations of New Mexicans. While the passage of SB 134 was extraordinary on its own, the MFA team cultivated unprecedented levels of industrywide collaboration to finalize the New Mexico Housing Strategy that serves as a roadmap to increase housing opportunities. This first-of-its-kind plan was developed by an MFA-led committee of industry professionals whose strategies aim to close the gap between needs and resources. Additionally, after a four-year hiatus, we came together in record numbers to collaborate, learn, and celebrate at MFA’s 2022 NM Housing Summit.

We are grateful to the Governor, legislators, partners, and our mission-driven board and staff for their support and instrumental role in developing affordable housing. We know that each day our work makes an immense difference in the lives of people throughout our State, especially for the 18,572 we helped in 2022. Safe, stable affordable housing is the foundation upon which our neighborhoods and communities are built. We are honored to be a part of that critical effort and eager to continue our mission of Housing New Mexico.

## 2022 Production Highlights

at a Glance



**\$642 million**  
in TOTAL PRODUCTION



**117**  
EMPLOYEES



**321**  
PARTNERS/SERVICE PROVIDERS



**18,572**  
HOUSEHOLDS SERVED



**\$5 million**  
in CONTINUED COVID-19 RELIEF ASSISTANCE

### Homeownership

MFA provided **\$430.4 million** in mortgage loans to **2,218** homebuyers and **\$15.8 million** in down payment assistance to **2,123** New Mexicans. MFA also provided **\$738,000** in financing to construct or acquire, rehabilitate and resell **14 affordable, for-sale homes**.

### Housing Development

Just under **1,000** rental apartments and single-family homes were constructed or rehabilitated in 2022. MFA provided **\$136.8 million** in funding through tax credit awards and an additional **\$62.2 million** in grants, loans and bonds to create this much needed affordable housing.

### Rental Housing

Approximately **\$32.5 million** in project-based rental assistance was distributed to **5,230** low-income households. In addition, MFA is also responsible for monitoring affordable apartment communities across the state to ensure that the properties are safe and well-maintained.

### Homelessness Assistance and Prevention

More than **5,075** 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 **\$4.9 million**. Homelessness was prevented for **935** individuals who received just over **\$3.1 million** in MFA-funded rental assistance.

### Supportive Housing

MFA provided rental housing cost assistance to more than **556** individuals with physical or mental disabilities to ensure that they remained securely housed. Total funding was more than **\$3.7 million**.

### Weatherization and Housing Rehabilitation

Energy-efficiency upgrades were installed in **650** low-income homes using **\$8.1 million** in funding from MFA and **93** homes were rehabilitated utilizing **\$676,213** in funding from MFA.

### COVID-19 Relief Assistance

MFA provided **\$5 million** in assistance to homeowners impacted by the pandemic. These funds helped to support **664** households throughout the state, securing a safe and healthy place to live.



## Financial Highlights

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

	2022	2021
Cash and cash equivalents (unrestricted and restricted)	\$ 200,697	156,627
Investments (unrestricted and restricted)	70,120	69,494
Mortgage-backed securities and mortgage loans receivable	1,327,112	1,294,333
Total assets	1,629,932	1,552,759
Bonds payable	1,393,931	1,161,309
Total liabilities	1,472,218	1,219,388
Total net position	157,624	333,573
Total operating revenues	62,292	79,409
Total operating expenses	64,497	60,001
Operating income	(2,205)	19,408
Total nonoperating revenues	(173,744)	(5,847)
Change in net position	(175,949)	13,561

## Our Team

### Board of Directors

Angel Reyes, Chair  
Centinel Bank

Derek Valdo, Vice Chair  
AMERIND Risk

Rebecca Wurzburger, Treasurer  
Strategic Planning

Howie Morales  
Lieutenant Governor

Raúl Torrez  
Attorney General

Laura M. Montoya  
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

### 2022 Legislative Oversight Committee

Senator Nancy Rodriguez  
Chair (D)

Representative Eliseo Lee Alcon  
Vice Chair (D)

Representative Meredith A. Dixon (D)

Senator Stuart Ingle (R)

Senator Leo Jaramillo (D)

Representative Rod Montoya (R)

Senator Michael Padilla (D)

Representative Andrea Romero (D)

Senator Gregory A. Baca (R)

Representative Christine Chandler (D)

Representative Kelly K. Fajardo (R)

Senator Roberto "Bobby" J. Gonzales (D)

Representative Pamelya Herndon (D)

Representative Susan K. Herrera (D)

Representative D. Wonda Johnson (D)

Representative Georgene Louis (D)

Representative Tara L. Lujan (D)

Senator Mark Moores (R)

Senator Gerald Ortiz y Pino (D)

Representative Patricia Roybal Caballero (D)