

# Agenda



**HOUSING NEW MEXICO | MORTGAGE FINANCE AUTHORITY**  
**Board Meeting**  
**7425 Jefferson St. NE Albuquerque, NM 87109**  
**Wednesday, February 18, 2026 - 9:30 a.m.**

**Proposed Agenda**

**Chair Convenes Meeting**

- Roll Call (Izzy Hernandez)
- Approval of Agenda – Board Action
- Approval of 1/21/26 Board Meeting Minutes – Board Action
- Approval of 1/21/26 Board Study Session Minutes – Board Action
- Executive Director Updates

**Board Action Items**

**Action Required**

**Consent Agenda**

- |   |  |     |
|---|--|-----|
| 1 | 2026 Open Meeting Resolution – (Eleanor Werenko, Stelzner, Winter, Warburton, Flores & Dawes, P.A) | YES |
|---|--|-----|

**Finance Committee**

- |   |  |     |
|---|--|-----|
| 2 | Review of Board Financial Statements 12-31-2025 (Joseph McIntyre & Alex Lundy) | YES |
| 3 | Federal Home Loan Bank Credit Limit Increase (Joseph McIntyre & Alex Lundy)    | YES |

**Contracted Services/Credit Committee**

- |   |   |     |
|---|---|-----|
| 4 | Housing Innovation Award Recommendation – City of Las Cruces - (Daniela Freamon & Sonja Unrau)                  | YES |
| 5 | Housing Innovation Award Recommendation – DreamTree – (Daniela Freamon & Sonja Unrau)                           | YES |
| 6 | Housing Innovation Award Recommendation – Hopeworks – (Daniela Freamon & Sonja Unrau)                           | YES |
| 7 | Housing Innovation Award Recommendation – Rebuilding Together Sandoval County – (Daniela Freamon & Sonja Unrau) | YES |
| 8 | Professional Services Award Recommendation – Financial Advisory Services (Alex Lundy)                           | YES |

**Other**

- |    |  |    |
|----|--|----|
| 9  | Quarterly Marketing Summary Report (Kristie Garcia)                | NO |
| 10 | Quarterly Multifamily Projected Completion Report (George Maestas) | NO |

**Closed Session**

(Motion and affirmative vote are required to close the meeting for these limited purposes)

- |    |   |     |
|----|---|-----|
| 11 | Executive Session – NM Energy\$mart Program   | YES |
|    | <ul style="list-style-type: none"> <li>▪ Executive Session to be held pursuant to Section 10-15-1(H) 7 NMDA 1978 Threatened or Pending Litigation of the Open Meeting Act: Discuss Matters Related to NM Energy\$mart Program (Izzy Hernandez, Troy Cucchiara &amp; Eleanor Werenko)</li> </ul> |     |

**Open Session**

(Motion and affirmative vote are required to open the meeting)

- |    |   |     |
|----|---|-----|
| 12 | Statement Regarding Matters Discussed in Closed Session- Section 10-15-1(H) NMDA 1978 Threatened or Pending Litigation of the Open Meeting Act: Discuss Matters Related to NM Energy\$mart Program (Izzy Hernandez, Troy Cucchiara & Eleanor Werenko) | YES |
|----|---|-----|

**Other Board Items****Information Only****13 (Staff is available for questions)**

- Strategic Plan Benchmarks Q1 Update
- 12/31/2025 Investment Review
- 2025 Series G Pricing Summary
- Real Estate Owned (REO) Properties Update

**Monthly Reports****Non-Action Required****14 (Staff is available for questions)**

- New Mexico Housing Trust Fund Update

**Announcements and Adjournment****Discussion Only****Confirmation of Upcoming Board Meetings**

- February 26, 2026- Thursday- 3:00 p.m. Investment Committee Meeting. Please RSVP to Dominique Zuni
- March 10, 2026 - Tuesday- 10:00 a.m. Contracted Services, 1:00p.m. Finance Committee
- March 18, 2026 - Wednesday- 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting
- March 26, 2026- Thursday- 3:00 p.m. Investment Committee Meeting. Please RSVP to Dominique Zuni
- April 7, 2026 - Tuesday - 10:00 a.m. Contracted Services, 1:00 p.m. Finance Committee
- April 9, 2026 - Thursday - Housing New Mexico | MFA Regional Housing Symposium - Ruidoso
- April 15, 2026 - Wednesday- 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting
- April 30, 2026 - Thursday- 3:00 p.m. Investment Committee Meeting. Please RSVP to Dominique Zuni
- May 12, 2026 - Tuesday- 10:00 a.m. Contracted Services, 1:00p.m. Finance Committee
- May 20, 2026 - Wednesday- 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting
- May 28, 2026 - Thursday- 3:00 p.m. Investment Committee Meeting. Please RSVP to Dominique Zuni



## HOUSING NEW MEXICO | MORTGAGE FINANCE AUTHORITY

### Board Meeting

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Wednesday, February 18, 2026 - 9:30 a.m.

### Proposed Agenda

#### Chair Convenes Meeting

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- Roll Call (Izzy Hernandez)
- Approval of Agenda – Board Action
- Approval of 1/21/26 Board Meeting Minutes – Board Action
- Approval of 1/21/26 Board Study Session Minutes – Board Action
- Executive Director Updates

#### Board Action Items

#### Action Required

#### Consent Agenda

- 1 **2026 Open Meeting Resolution – (Eleanor Werenko, Stelzner, Winter, Warburton, Flores & Dawes, P.A)-** The Housing New Mexico Open Meetings Resolution is submitted for Housing New Mexico Board of Directors approval pursuant to Section 10-15-1 (B) and (D) of the New Mexico Open Meetings Act (Sections 10-15-1 to 10-15-4 NMSA 1978), and the Housing New Mexico Bylaws, Section 7.4, which require that Housing New Mexico determine annually, in a public meeting, what constitutes reasonable notice of its public meetings. YES

#### Finance Committee

- 2 **Review of Board Financial Statements 12-31-2025 (Joseph McIntyre & Alex Lundy)-** Quarterly Key Financial Metrics will be discussed along with significant variances with root causes. YES
- 3 **Federal Home Loan Bank Credit Limit Increase (Joseph McIntyre & Alex Lundy)-** Staff request approval of an increase to Housing New Mexico's credit limits with the FHLB. The 18% increase requested is efficiently lower than the 56% increase Housing New Mexico has seen in its production since the original approval in October 2017 but would support the operational necessity of ongoing loan warehousing. YES

#### Contracted Services/Credit Committee

- 4 **Housing Innovation Award Recommendation – City of Las Cruces - (Daniela Freamon & Sonja Unrau)-** Staff recommend the approval of a **\$998,593.00** grant under the Housing Innovation Program NOFA to the City of Las Cruces for the rehabilitation of the MVCH, a day -shelter in Las Cruces, New Mexico. YES
- 5 **Housing Innovation Award Recommendation – DreamTree – (Daniela Freamon & Sonja Unrau)-** Staff recommend the approval of the DreamTree Project, Inc. application for a **\$500,000** grant under the NOFA for the rehabilitation of a congregate shelter facility in Taos, New Mexico. YES
- 6 **Housing Innovation Award Recommendation – Hopeworks – (Daniela Freamon & Sonja Unrau)-** Staff recommend the approval of the HopeWork award for a \$500,000 grant under the Housing Innovation Program Notice of Funding Availability (NOFA) for day shelter renovations. YES
- 7 **Housing Innovation Award Recommendation – Rebuilding Together Sandoval County (Daniela Freamon & Sonja Unrau)-** Staff recommend the approval of a **\$350,000** grant under the Housing Innovation Program

Notice of Funding Availability (NOFA) to Rebuilding Together Sandoval County for the Critical Home Repair and Disability Modification Program. YES

**8 Professional Services Award Recommendation – Financial Advisory Services (Alex Lundy)-** Housing New Mexico staff recommend that CSG Advisors continue in its role as Financial Advisor. CSG Advisors was the highest-scored firm that submitted a proposal during the RFP submission period and their last contract, which is set to end on March 31, 2026, was not due to performance. Should the Board approve of the recommendation, CSG Advisors would enter under a new contract with an initial term beginning on the date that the Board approves the award and ending on December 31, 2029. YES

**Other**

**9 Quarterly Marketing Summary Report (Kristie Garcia)-** The quarterly marketing and communications presentation consists of the strategic marketing overview of Housing NM | MFA’s recent activities related to press releases, advertising, media coverage, social media posts and outreach efforts. NO

**10 Quarterly Multifamily Projected Completion Report (George Maestas)-** For informational purposes, staff will provide an overview of the quarter one report on the construction progress for multifamily projects and present information on any upcoming loan closings and ribbon cuttings. NO

**Closed Session**

(Motion and affirmative vote are required to close the meeting for these limited purposes)

**11 Executive Session – NM Energy\$mart Program** YES

- Executive Session to be held pursuant to Section 10-15-1(H) 7 NMDA 1978 Threatened or Pending Litigation of the Open Meeting Act: Discuss Matters Related to NM Energy\$mart Program (Izzy Hernandez, Troy Cucchiara & Eleanor Werenko)

**Open Session**

(Motion and affirmative vote are required to open the meeting)

**12 Statement Regarding Matters Discussed in Closed Session- Section 10-15-1(H) NMDA 1978 Threatened or Pending Litigation of the Open Meeting Act: Discuss Matters Related to NM Energy\$mart Program (Izzy Hernandez, Troy Cucchiara & Eleanor Werenko)** YES

**Other Board Items**

**Information Only**

**13 (Staff is available for questions)**

- Strategic Plan Benchmarks Q1 Update
- 12/31/2025 Investment Review
- 2025 Series G Pricing Summary
- Real Estate Owned (REO) Properties Update

**Monthly Reports**

**Non-Action Required**

**14 (Staff is available for questions)**

- New Mexico Housing Trust Fund Update

**Announcements and Adjournment**

**Discussion Only**

Confirmation of Upcoming Board Meetings

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# Minutes

**HOUSING NEW MEXICO | MORTGAGE FINANCE AUTHORITY**  
**January 21, 2026, Board Meeting Minutes**  
**7425 Jefferson St. NE Albuquerque, NM 87109**

Chair Angel Reyes convened the meeting on January 21, 2026, at 9:37 a.m. Secretary Isidoro Hernandez called the roll. Members attending in person: Chair Angel Reyes, Derek Valdo, Martina C'de Baca (designee for Lieutenant Governor Howie Morales), Rebecca Wurzburger, Julie Ann Meade (designee for Attorney General Raúl Torrez), and Randy Traynor. Member participating virtually: Christine Anaya (proxy for State Treasurer Laura M. Montoya. Hernandez informed the Board that everyone had been informed about today's meeting in accordance with the New Mexico Open Meetings Act.

Chair Reyes welcomed Board members, guests, and staff. He informed everyone that the meeting is being recorded, referring to microphone sensitivity.

Approval of Agenda – Board Action. Motion to approve January 21, 2026, Agenda, as presented: Wurzburger. Second by Traynor. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Proxy Christine Anaya- yes, Proxy Martina C'de Baca- yes, Proxy Julie Ann Meade- yes, Rebecca Wurzburger- yes, Randy Traynor- yes. Vote: 7-0.

Approval of 11/19/2025 Board Meeting Minutes – Board Action. Motion to approve November 19, 2025, Board Meeting Minutes as presented. Wurzburger. Second by C'de Baca. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Proxy Christine Anaya- yes, Proxy Martina C'de Baca- yes, Proxy Julie Ann Meade- yes, Rebecca Wurzburger- yes, Randy Traynor- yes. Vote: 7-0.

**Executive Director Updates-** Hernandez began his update with an update on Significant Meetings/Presentations: 12/12: MIT Final Presentation, will be providing the Board with a presentation at the March Board meeting. 12/16: SBOF Meeting. 1/13: Mtg w/Senator Figeroa-Legislation. 1/14: Mtg w/Homewise – Legislation proposal. 1/15: Homebuilder Board presentation. 1/21-2/18: Legislative session. 1/22: 2026 A\B Pricing for 120M. 1/23: Senate Finance Committee Presentation. 1/26: House Appropriation & Finance Committee. 2/17: SBOF Presentation- NMHTF. He then provided NM Housing Trust Fund percentages: 100% were encumbered, 85% awarded, and 45% expended, 8,252 anticipated impacts.

### **Finance Committee**

- 1 Housing New Mexico FY25 External Audit Report (Chris Gregory, Audit Manager, CliftonLarsonAllen, LLP & Joe McIntyre)** – McIntyre began the presentation introducing Chris Gregory who gave the FY25 External Audit Report of Independent Auditors and Financial Statements with Supplemental Schedules for the year ended 9/30/2025 presentation. Key Points of the Audit were discussed, no material weaknesses noted and no significant deficiencies noted. Motion to approve Housing New Mexico FY 25 External Audit Report as presented. Valdo. Second by C'de Baca. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Proxy Christine Anaya- yes, Proxy Martina C'de Baca- yes, Proxy Julie Ann Meade- yes, Rebecca Wurzburger- yes, Randy Traynor- yes. Vote: 7-0.
- 2 Policy and Procedures Manual FY2026 (Jackie Nutima)** – Nutima began her presentation stating Housing New Mexico | MFA staff and general counsel have reviewed and recommend updates to the Policies and Procedures Manual. All recommendations can be found in Tab 2 of the Board packet. Revisions are related to compliance, audit findings, clarifications and changes in general practices or policies. Updates also include AI policy. Motion to approve Policy and Procedures Manual FY2026 as presented. Traynor. Second Wurzburger. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Proxy Christine Anaya- yes, Proxy Martina C'de Baca- yes, Proxy Julie Ann Meade- yes, Rebecca Wurzburger- yes, Randy Traynor- yes. Vote: 7-0.
- 3 2026 Employee Manual Revisions (Dolores Wood)** – Wood began her presentation recommending the approval of the 2026 Employee Manual Revisions. Annually, the Housing New Mexico | MFA Employee Manual is reviewed and updated. The Employee Manual is revised as needed for changes as it relates to

compliance, audit findings, clarifications, and changes in general practices. Housing New Mexico | MFA's Attorney reviews the manual annually and the last evaluation was performed by Quentin Smith at Stelzner Law Firm on December 24, 2025. The revisions are minor in nature and are in Tab 3 of the Board packet. Motion to approve 2026 Employee Manual Revisions as presented Meade. Second by Wurzburger. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Proxy Christine Anaya- yes, Proxy Martina C'de Baca- yes, Proxy Julie Ann Meade- yes, Rebecca Wurzburger- yes, Randy Traynor- yes. Vote: 7-0.

#### **Contracted Services/Credit Committee**

- 4 Housing Innovation Award Recommendation – Animas Public Schools (Daniela Freamon & Sonja Unrau)-** Freamon began her presentation introducing Rachel Stofocik from Animas Public Schools. Freamon then recommended the approval of a \$432,600 grant under the Housing Innovation Program Notice of Funding Availability (NOFA) for the addition of two single-wide units and rehabilitation of existing teacher housing in Animas, New Mexico. Rehabilitation will include replacement of HVAC systems, repair and replacement of dilapidated stairs and decks, bringing kitchen and bathroom ventilation up to code, and repairs on an outdoor storage area. The homes will be offered to teachers making between \$25,000 and \$65,000 (up to 100% AMI), with priority given to employees with the lowest incomes. Rent will be maintained at \$250-\$450 and will be used to maintain the property. Motion to approve Housing Innovation Award Recommendation – Animas Public Schools as presented Wurzburger. Second by Traynor. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Proxy Christine Anaya- yes, Proxy Martina C'de Baca- yes, Proxy Julie Ann Meade- yes, Rebecca Wurzburger- yes, Randy Traynor- yes. Vote: 7-0.
- 5 Western Regional Housing Authority New Commissioner approval -M. Hawkes (John Garcia) –** Garcia began his presentation recommending approval to forward the nomination of Michael A. Hawkes to the Governor's boards and commissions office for consideration as a commissioner for the Western Regional Housing Authority. Mr. Hawkes was present if the Board had questions. Western Regional has two vacancies and currently lacks representation from Socorro County. Housing New Mexico has received a resume and letter of interest from Mr. Hawkes, a Socorro County resident, for consideration to fill one of these commissioner vacancies. Mr. Hawkes has over 30 years of executive leadership experience across government, infrastructure, public services, and community development. He is an experienced professional with significant expertise in managing diverse departments, including roads, water and wastewater systems, clinics and EMS services, senior centers, detention facilities, emergency management, and economic development. His letter of interest and resume for your consideration can be found in Tab 5 of the Board packet. Motion to approve Western Regional Housing Authority New Commissioner approval – M. Hawkes as presented Wurzburger. Second by Traynor. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Proxy Christine Anaya- yes, Proxy Martina C'de Baca- yes, Proxy Julie Ann Meade- yes, Rebecca Wurzburger- yes, Randy Traynor- yes. Vote: 7-0.
- 6 Oaks Subdivision Unit 7 – New Mexico Housing Trust Fund Loan Request (Josh Howe & George Maestas)** - A \$2,163,000 NMHTF infrastructure loan request for Oaks Subdivision Unit 7, located in Roswell, New Mexico. Oaks Subdivision Unit 7 is a proposed new construction single-family project that will create 48 single-family modular homes on permanent foundations. 48 homes will be income restricted to households earning 150% or less of Area Median Income ("AMI"). Wurzburger. Second by Meade. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Proxy Christine Anaya- yes, Proxy Martina C'de Baca- yes, Proxy Julie Ann Meade- yes, Rebecca Wurzburger- yes, Randy Traynor- yes. Vote: 7-0.

#### **Other**

- 7 Preliminary Findings for the New Mexico Housing Strategy Data Update (Heidi Aggeler & Avilia Bueno, Root Policy Research) –** Aggeler and Bueno began their presentation reviewing the Preliminary Findings of the New Mexico Housing Strategy Update. They discussed how pro-housing policies have affected housing supply. Along with trends in population, households, and housing production. Discussion on trends in cost burden, senior housing needs and homelessness ensued. Then rental gaps, ownership needs, and projected needs ended the discussion. Non-Action Item.

**Other Board Items - Information Only**

**8 There were no questions asked of staff.**

- Staff Actions Requiring Notice to Board

**Monthly Reports -Non-Action Required**

**9 There were no questions asked of staff.**

- Marketing & Communications Monthly Update
- New Mexico Housing Trust Fund Update
- 10/31/25 and 11/30/25 Financial Statements

**Announcements and Adjournment – Confirmation of upcoming Board meetings.**

There being no further business, the meeting was adjourned at 11:16 a.m.

Approved:

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Chair, Angel Reyes

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Secretary, Isidoro Hernandez

**HOUSING NEW MEXICO | MORTGAGE FINANCE AUTHORITY**  
**January 21, 2026, Board Study Session Minutes**  
**7425 Jefferson St. NE Albuquerque, NM 87109**

Chair Angel Reyes convened the meeting on January 21, 2026, at 11:55 a.m. Members attending in person: Chair Angel Reyes, Derek Valdo, Martina C'de Baca (designee for Lieutenant Governor Howie Morales), Rebecca Wurzburger, Julie Ann Meade (designee for Attorney General Raúl Torrez), and Randy Traynor. Member participating virtually: Christine Anaya (proxy for State Treasurer Laura M. Montoya).

- 1 Opening Remarks (Izzy Herenandez)** – Hernandez began by providing the originating thoughts on getting started on Housing New Mexico | MFA's housing policy. He stated the draft was viewed through the lens of affordable housing.
- 2 Housing Policy Overview, Best Practices and Considerations (Robyn Powell & Sonja Unrau)** – Both Powell and Unrau provided the Board with a report aimed to summarize and analyze key housing policies and connect those policies to the New Mexico Housing Strategy and the work of Housing New Mexico | MFA. Housing policies were analyzed from the affordable housing perspective. Lengthy discussion ensued on feedback for the draft housing policy framework, emphasizing the need for balanced solutions, increased advocacy, and innovative funding approaches to address affordable housing challenges.
- 3 Housing New Mexico's Role on Housing Policy Discussion**

There being no further business, the meeting was adjourned at 2:36 p.m.

Approved:

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Chair, Angel Reyes

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Secretary, Isidoro Hernandez

# Tab 1



# MEMO

**TO:** Housing New Mexico | MFA Board of Directors

**FROM:** Eleanor Werenko, Outside General Counsel, Stelzner, Winter, Warburton Flores & Dawes, P.A.

**DATE:** February 18, 2026

**SUBJECT:** Housing New Mexico | MFA 2026 Open Meetings Resolution

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## Recommendation:

Counsel recommends Housing New Mexico | MFA's ("Housing New Mexico") Board of Directors approve the 2026 Open Meetings Resolution.

## Background:

Housing New Mexico Bylaws Section 7.4 and the New Mexico Open Meetings Act ("OMA"), NMSA 1978, Section 10-15-1(D), requires public bodies, at least annually, to determine what constitutes "reasonable notice" as applied to that body. This resolution states Housing New Mexico's policy to make all meetings in which there is a quorum of Members of the Board of Directors open to the public, except as otherwise provided in the State Constitution or the Open Meetings Act and sets forth the notice requirements for Housing New Mexico regular, special, and emergency meetings.

## Discussion:

The Housing New Mexico Open Meetings Resolution of 2026 is being presented for approval by the Housing New Mexico Board of Directors. The proposed amendments to this year's resolution include (1) updating the dates throughout the resolution to 2026, (2) updating the name to Housing New Mexico throughout, and (3) changes to paragraph 4(b) to add area code to phone number. All suggested changes are marked in the attached draft redline draft. A clean draft with proposed changes accepted is also provided.

## Summary:

The Housing New Mexico Open Meetings Resolution is submitted for Housing New Mexico Board of Directors approval pursuant to Section 10-15-1 (B) and (D) of the New Mexico Open Meetings Act (Sections 10-15-1 to 10-15-4 NMSA 1978), and the Housing New Mexico Bylaws, Section 7.4, which require that Housing New Mexico determine annually, in a public meeting, what constitutes reasonable notice of its public meetings.

# HOUSING NEW MEXICO | MORTGAGE FINANCE AUTHORITY

## 2026 OPEN MEETINGS AND NOTICE RESOLUTION

February 18, 2026

**WHEREAS**, Housing New Mexico | MFA (“Housing New Mexico”) met in a regular meeting at 7425 Jefferson Street NE, Albuquerque, New Mexico, 87109 on Wednesday, February 18, 2026, at 9:30 a.m., and;

**WHEREAS**, Housing New Mexico’s Open Meetings policy is intended to follow the Open Meetings Act (Sections 10-15-1 to 10-15-4 NMSA 1978) which requires at Section 10-15-1(B) that, all meetings of a quorum of members of any board, commission, administrative adjudicatory body or other policymaking body of any state agency or any agency or authority of any county, municipality, district or political subdivision, held for the purpose of formulating public policy, including the development of personnel policy, rules, regulations or ordinances, discussing public business or taking any action within the authority of or the delegated authority of any board, commission or other policymaking body are declared to be public meetings open to the public at all times, except as otherwise provided in the constitution of New Mexico or the Open Meetings Act; and further requires at Section 10-15-1(D) such policymaking body to determine annually what constitutes reasonable notice of its public meetings.

### **NOW, THEREFORE, BE IT RESOLVED:**

1. Regular meetings shall be held at the discretion of the Housing New Mexico Board of Directors. Notice of regular meetings will be given ten (10) days in advance of the meeting date.

2. Special meetings may be called by the Chair or three (3) of the members of the Housing New Mexico Board of Directors (“Members”) upon seventy-two (72) hours’ notice.

3. Emergency meetings will be called only under circumstances permitted by, and in accordance with the provisions of, Section 10-15-1 (F) of the Open Meetings Act, and only under unforeseen circumstances that demand immediate action to protect the health, safety and property of citizens or to protect Housing New Mexico from substantial financial loss. Housing New Mexico will avoid emergency meetings whenever possible. Emergency meetings may be called by the Chair or a majority of Housing New Mexico’s Board of Directors upon twenty-four (24) hours’ notice, unless threat of injury or damage to persons or property or substantial financial loss to Housing New Mexico requires less notice. Within ten (10) days of taking action on an emergency matter, Housing New Mexico will notify the Attorney General’s Office.

4. For the purposes of meetings described in paragraphs 1, 2 and 3 of this resolution, notice requirements shall be met by posting notice of the date, time, and location of the meeting in the lobby of the Housing New Mexico offices located at 7425 Jefferson St. NE, Albuquerque, New Mexico, 87109 and on Housing New Mexico’s website, and by e-mailing copies of the written notice to those broadcast stations licensed by the Federal Communications Commission and newspapers of general circulation that have made a written request for notice of Housing New Mexico meetings.

a) The notice will include a copy of the agenda or information on how a copy of the agenda may be obtained. For the purposes of the regular and special meetings described in paragraphs 1

and 2 of this resolution, the agenda will be posted on the Housing New Mexico website and available to the public at least seventy-two (72) hours prior to the regular meeting. For the purposes of emergency meetings described in paragraph 3 of this resolution, the agenda will be posted on the Housing New Mexico website and available to the public at least twenty-four (24) hours prior to the emergency meeting.

b) In addition to the information specified above, all notices of open meetings shall include the following language:

If you are an individual with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Housing New Mexico at (505) 843-6880 at least one week prior to the meeting or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Housing New Mexico at (505) 843-6880 if a summary or other type of accessible format is needed.

5. Housing New Mexico may close a meeting to the public only if the subject matter of such discussion or action is exempted from the open meeting requirements under Section 10-15-1(H) of the Open Meetings Act.

a) If any meeting is closed during an open meeting, such closure shall be approved by a majority vote of a quorum of the Housing New Mexico Board of Directors taken during the open meeting. The authority for the closure and the subjects to be discussed shall be stated with reasonable specificity in the motion for closure and the vote on closure of each individual Member shall be recorded in the minutes. Only those subjects specified in the motion may be discussed in a closed meeting.

b) If the decision to hold a closed meeting is made when Housing New Mexico is not in an open meeting, the closed meeting shall not be held until public notice, consistent with paragraph 2 of this resolution, and stating the specific provision of law authorizing the closed meeting and the subjects to be discussed with reasonable specificity, is given to the Members and to the general public.

c) Following completion of any closed meeting, the minutes shall state whether the matters discussed in the closed meeting were limited only to those specified in the motion or notice for closure.

d) Except as provided in Section 10-15-1(H) of the Open Meetings Act, any action taken as a result of discussions in a closed meeting shall be made by vote of the Housing New Mexico Board of Directors in an open public meeting.

6. Members are strongly encouraged to attend all meetings in person. However, when it is otherwise difficult or impossible for the Member to attend the meeting in person, or when it is not possible for Housing New Mexico to hold an in person meeting due to a public health order, or other similar emergency declaration, a Member/the Members may participate in a meeting by means of a conference telephone, video conference, or other similar communications equipment, provided that each Member participating by conference telephone, video conference, or other similar technology can be identified when speaking, all participants are able to hear each other at the same time, members of the public attending the meeting are able to hear any Member who

speaks during the meeting, and where the meeting is being held via video conference or other similar technology, a roll call is taken for each vote.

ADOPTED: February 18, 2026. Motion made by \_\_\_\_\_. Second: \_\_\_\_\_. Vote \_\_ - \_\_.

Aye:

Nay:

Abstain:

Absent:

PASSED AND APPROVED BY THE NEW MEXICO MORTGAGE FINANCE AUTHORITY THIS 18<sup>th</sup> DAY OF FEBRUARY 2026.

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Angel Reyes, Chair

#### CERTIFICATION

I HEREBY CERTIFY, that I am the Secretary of the Housing New Mexico | MFA; that the above and foregoing is a full, true and correct copy of a resolution duly and regularly adopted by the vote of the majority or more of the directors of the Housing New Mexico | MFA in accordance with the Housing New Mexico bylaws in effect on January 18, 2023; that there is no provision in the articles of the Housing New Mexico bylaws conflicting with said resolution; and that said resolution has not been modified or revoked and still remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the New Mexico Mortgage Finance Authority this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

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Isidoro Hernandez, Secretary

(SEAL)

# HOUSING NEW MEXICO | MORTGAGE FINANCE AUTHORITY

## 2026 OPEN MEETINGS AND NOTICE RESOLUTION

February 18, 2026

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**WHEREAS**, Housing New Mexico’s Open Meetings policy is intended to follow the Open Meetings Act (Sections 10-15-1 to 10-15-4 NMSA 1978) which requires at Section 10-15-1(B) that, all meetings of a quorum of members of any board, commission, administrative adjudicatory body or other policymaking body of any state agency or any agency or authority of any county, municipality, district or political subdivision, held for the purpose of formulating public policy, including the development of personnel policy, rules, regulations or ordinances, discussing public business or taking any action within the authority of or the delegated authority of any board, commission or other policymaking body are declared to be public meetings open to the public at all times, except as otherwise provided in the constitution of New Mexico or the Open Meetings Act; and further requires at Section 10-15-1(D) such policymaking body to determine annually what constitutes reasonable notice of its public meetings.

### **NOW, THEREFORE, BE IT RESOLVED:**

1. Regular meetings shall be held at the discretion of the Housing New Mexico Board of Directors. Notice of regular meetings will be given ten (10) days in advance of the meeting date.
2. Special meetings may be called by the Chair or three (3) of the members of the Housing New Mexico Board of Directors (“Members”) upon seventy-two (72) hours’ notice.
3. Emergency meetings will be called only under circumstances permitted by, and in accordance with the provisions of, Section 10-15-1 (F) of the Open Meetings Act, and only under unforeseen circumstances that demand immediate action to protect the health, safety and property of citizens or to protect Housing New Mexico from substantial financial loss. Housing New Mexico will avoid emergency meetings whenever possible. Emergency meetings may be called by the Chair or a majority of Housing New Mexico’s Board of Directors upon twenty-four (24) hours’ notice, unless threat of injury or damage to persons or property or substantial financial loss to Housing New Mexico requires less notice. Within ten (10) days of taking action on an emergency matter, Housing New Mexico will notify the Attorney General’s Office.
4. For the purposes of meetings described in paragraphs 1, 2 and 3 of this resolution, notice requirements shall be met by posting notice of the date, time, and location of the meeting in the lobby of the Housing New Mexico offices located at 7425 Jefferson St. NE, Albuquerque, New Mexico, 87109 and on Housing New Mexico’s website, and by e-mailing copies of the written notice to those broadcast stations licensed by the Federal Communications Commission and newspapers of general circulation that have made a written request for notice of Housing New Mexico meetings.
  - a) The notice will include a copy of the agenda or information on how a copy of the agenda may be obtained. For the purposes of the regular and special meetings described in paragraphs 1

and 2 of this resolution, the agenda will be posted on the [Housing New Mexico](#) website and available to the public at least seventy-two (72) hours prior to the regular meeting. For the purposes of emergency meetings described in paragraph 3 of this resolution, the agenda will be posted on the [Housing New Mexico](#) website and available to the public at least twenty-four (24) hours prior to the emergency meeting.

b) In addition to the information specified above, all notices of open meetings shall include the following language:

If you are an individual with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact [Housing New Mexico](#) at (505) 843-6880 at least one week prior to the meeting or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact [Housing New Mexico](#) at (505) 843-6880 if a summary or other type of accessible format is needed.

5. [Housing New Mexico](#) may close a meeting to the public only if the subject matter of such discussion or action is exempted from the open meeting requirements under Section 10-15-1(H) of the Open Meetings Act.

a) If any meeting is closed during an open meeting, such closure shall be approved by a majority vote of a quorum of the [Housing New Mexico](#) Board of Directors taken during the open meeting. The authority for the closure and the subjects to be discussed shall be stated with reasonable specificity in the motion for closure and the vote on closure of each individual Member shall be recorded in the minutes. Only those subjects specified in the motion may be discussed in a closed meeting.

b) If the decision to hold a closed meeting is made when [Housing New Mexico](#) is not in an open meeting, the closed meeting shall not be held until public notice, consistent with paragraph 2 of this resolution, and stating the specific provision of law authorizing the closed meeting and the subjects to be discussed with reasonable specificity, is given to the Members and to the general public.

c) Following completion of any closed meeting, the minutes shall state whether the matters discussed in the closed meeting were limited only to those specified in the motion or notice for closure.

d) Except as provided in Section 10-15-1(H) of the Open Meetings Act, any action taken as a result of discussions in a closed meeting shall be made by vote of the [Housing New Mexico](#) Board of Directors in an open public meeting.

6. Members are strongly encouraged to attend all meetings in person. However, when it is otherwise difficult or impossible for the Member to attend the meeting in person, or when it is not possible for [Housing New Mexico](#) to hold an in person meeting due to a public health order, or other similar emergency declaration, a Member/the Members may participate in a meeting by means of a conference telephone, video conference, or other similar communications equipment, provided that each Member participating by conference telephone, video conference, or other similar technology can be identified when speaking, all participants are able to hear each other at the same time, members of the public attending the meeting are able to hear any Member who

speaks during the meeting, and where the meeting is being held via video conference or other similar technology, a roll call is taken for each vote.

ADOPTED: **February 18, 2026**. Motion made by \_\_\_\_\_. Second: \_\_\_\_\_. Vote \_\_\_ - \_\_\_.

Aye:

Nay:

Abstain:

Absent:

PASSED AND APPROVED BY THE NEW MEXICO MORTGAGE FINANCE AUTHORITY THIS **18th** DAY OF **FEBRUARY 2026**.

---

Angel Reyes, Chair

#### CERTIFICATION

I HEREBY CERTIFY, that I am the Secretary of the **Housing New Mexico** | MFA; that the above and foregoing is a full, true and correct copy of a resolution duly and regularly adopted by the vote of the majority or more of the directors of the **Housing New Mexico** | MFA in accordance with the **Housing New Mexico** bylaws in effect on January 18, 2023; that there is no provision in the articles of the **Housing New Mexico** bylaws conflicting with said resolution; and that said resolution has not been modified or revoked and still remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the New Mexico Mortgage Finance Authority this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

---

Isidoro Hernandez, Secretary

(SEAL)

# Tab 2



**HOUSING NEW MEXICO | MFA**  
**Finance/Operations Committee Meeting**  
**Tuesday, February 10, 2026 at 1:00 p.m.**

Webex - call-in information is 1-408-418-9388 (access code): 2482 453 0011  
 or you can join the call from the calendar item

Agenda Item	COMMITTEE RECOMMENDED	BOARD ACTION REQUIRED
<b>Agenda</b>		
1 Quarterly Financial Statements Review - Joseph McIntyre	Approved 3-0	YES
2. Federal Home Loan Bank Credit Limit Increase - Joseph McIntyre & Alex Lundy	Approved 3-0 w additional info	YES
<b>Information items</b>		
3. December 2025 Wire Transfers		NO
4. December 2025 Check Register		NO

**Committee Members present:**

Derek Valdo, Chair	<input type="checkbox"/> present	<input type="checkbox"/> absent	<input checked="" type="checkbox"/> conference call
State Treasurer Laura M. Montoya Proxy Christine Anaya	<input type="checkbox"/> present	<input type="checkbox"/> absent	<input checked="" type="checkbox"/> conference call
Lt. Governor Howie Morales/ Proxy Martina C'de Baca	<input type="checkbox"/> present	<input type="checkbox"/> absent	<input checked="" type="checkbox"/> conference call

2/10/2026

New Mexico Mortgage Finance Authority

Combined Financial Statements  
and Schedules

December 31, 2025

Housing New Mexico | MFA  
**Financial Review**  
For the three-month period ended December 31, 2025

Comparative Fiscal Year-to-Date Figures (Dollars \$ in millions):

	3 months <u>12/31/2025</u>	3 months <u>12/31/2024</u>	Change <u>Year / Year</u>	Forecast <u>12/31/2025</u>	Actual to <u>Forecast</u>
<b><u>PRODUCTION</u></b>					
1	\$ -	\$ 70.0		\$ 106.3	
2	\$ 31.1	\$ 32.3	-3.6%	\$ 25.6	21.7%
3	\$ 31.1	\$ 102.3	-69.6%	\$ 131.8	-76.4%
4	\$ 19.2	\$ 17.4	10.6%	\$ 17.0	12.8%
<b><u>STATEMENT OF NET POSITION</u></b>					
5	\$ 2,801.7	\$ 2,364.3	18.5%	\$ 2,925.4	-4.2%
6	\$ 106.8	\$ 120.8	-11.6%	\$ 87.2	22.4%
7	\$ 0.8	\$ 0.4	97.1%	N/A	N/A
8	\$ 2,463.3	\$ 2,032.0	21.2%	\$ 2,578.1	-4.5%
<b><u>STATEMENT OF REVENUES, EXPENSES, AND NET POSITION</u></b>					
9	\$ 6.7	\$ 7.4	-9.6%	\$ 9.3	-28.4%
10	\$ 10.9	\$ 12.6	-13.5%	\$ 10.2	6.4%
11	\$ 18.7	\$ 18.2	2.7%	N/A	N/A
12	\$ 0.9	\$ 0.4	126.5%	N/A	N/A
13	\$ 439.8	\$ 396.2	11.0%	\$ 462.8	-5.0%
14	2.66%	3.07%	-13.3%	N/A	N/A
15	0.13%	0.07%	91.1%	N/A	N/A
16	1.25%	1.32%	-5.2%	0.50%	149.5%
17	0.82%	0.91%	-9.5%	0.82%	-0.2%
<b><u>MOODY'S BENCHMARKS</u></b>					
18	22.49%	23.63%	-4.8%	21.57%	4.3%
19	13.78%	11.31%	21.8%	16.01%	-14.0%
<b><u>SERVICING</u></b>					
20	\$ 3,011.2	\$ 2,645.8	13.8%	\$ 2,891.6	4.1%
21	0.359%	0.365%	-1.7%	0.387%	-7.2%
22	11.35%	10.56%	7.5%	N/A	N/A
23	12.66%	10.93%	15.8%	N/A	N/A
24	0.60%	0.68%	-11.8%	N/A	N/A
25	13.61%	13.06%	4.2%	N/A	N/A
26	\$ 10.3	\$ 12.7	-19.4%	N/A	N/A

**Legend:**

Positive Trend	Caution	Negative Trend	Known Trend/Immaterial
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# Housing New Mexico | MFA Financial Review

For the three-month period ended December 31, 2025

## **SUMMARY OF SINGLE-FAMILY BOND ISSUES FISCAL YEAR-TO-DATE:**

- \$192.97mm - 2025 Series G (Convertible Option Bond)

## **CURRENT YEAR FINANCIAL TRENDS & VARIANCES:**

### **PRODUCTION**

- While no new-money transactions have closed yet, Housing New Mexico issued a Convertible Option Bond (COB) on November 20, 2025, preserving expiring volume cap that will expect to be used in 2026 new-money issuances. Although the unusual schedule causes a variance in expected funding, Housing New Mexico still observes consistent production in single-family mortgages, with the first new money bond issuance expected to close in February 2026. While the subtotal for single-family production appears largely off, levels of weekly reservations, purchases, and settlements remain steady.
- Mortgage Backed Security (MBS) unscheduled payoffs have been averaging higher as a result of a larger portfolio of loans, while the rate of prepayment has generally remained static. Payoffs are driven primarily by the economic climate, when borrowers pay off their mortgages or refinance elsewhere. Although a variance, unscheduled payoffs are still relatively in-line long-term trends and not necessarily negative, but is nevertheless important to pay attention to as Housing New Mexico can use these unscheduled proceeds to call down its high-yield bond debt sooner.

### **STATEMENT OF NET POSITION**

- General Fund Cash and Investments appears ~12% lower than last year, although is more reasonable because a larger balance in mortgage operations was held during December 2024 to support increased warehousing needs. The timing of warehousing cash-advances may cause larger fluctuations in the month-end balances that are known trends and not material concerns.

### **STATEMENT OF REVENUES, EXPENSES, AND NET POSITION**

- Last year's General Fund Revenues exhibited an outlier gain in non-operating revenue (sale of Housing New Mexico's old office located downtown). Excluding this single event, the difference in revenue would actually have been a growth of 1.5% year-over-year.
- Combined Return on Average Earning Assets is measured by Net Revenues divided by Earning Assets. The comparatively lower return this year is due largely to lower consolidated net revenues in the early part of the year; again, in FY2025, the sale of Housing New Mexico's downtown building caused an unexpected increase in net revenues.

### **MOODY'S BENCHMARKS**

*Both the Net Asset to Debt Ratio and Net Revenue as a % of Total Revenue Ratio are measured as five-year averages, which may not reflect the standalone year-over-year change that these measures might otherwise exhibit.*

- Based on Moody's Issuer Credit Rating scorecard, Housing New Mexico's 22.49% Net Asset to Debt Ratio (5-year average), which measures balance sheet strength, indicates a strong and growing level of resources for maintaining HFA's creditworthiness under stressful circumstances (>20%). The current 1-month measurement for this ratio is 19.98%.
- Housing New Mexico's Net Revenue as a % of Total Revenue (5-year average) is currently 13.78%, indicating high profitability and favorable trends (>10%). The current 1-month measurement is 25.45%.
- Moody's Investor Services completed an updated credit opinion on Housing New Mexico's Issuer Credit Rating in December 2024, to which they assigned the Aa3 rating with a stable outlook. Comments included a high Net Asset to Debt Ratio, solid profitability, and a conservative/low-risk profile not currently exposed to variable-rate debt.

### **SERVICING**

- The Mortgage Bankers Association (MBA) reported in their quarterly survey as of September 2025 (Q3), that the national delinquency rate for FHA fixed-rate loans is 10.71% (seasonally adjusted), and 8.02% in New Mexico. The Federal Housing Administration (HUD) reported Single Family Loan Performance Trends in November 2025, showing a 15.21% national delinquency (for FHA-insured purchase loans only), which increased from 13.35% in October 2025.

*- Data from both sources typically lag about 2-3 months after each quarter/month end.*

*- These figures can be used for market comparison, but may not always align with trends seen internally.*

- Housing New Mexico continues to monitor delinquencies on its loan portfolio to identify reduction strategies and refer borrowers to available loss mitigation programs. Its internal servicing delinquency rate is currently 11.35%, up ~8% from last year. The subserviced portfolio delinquency rate, currently serviced by Idaho Housing and Finance Association, currently stands at 13.61%, ~4% higher from last year. The subserviced portfolio is characterized by approximately 82% FHA-insured loans, 16% conventional GSE-insured loans, and 1% whole or warehoused loans; all fixed-rate. In comparison, Housing New Mexico's portfolio of single-family mortgages sits slightly higher than MBA's measured benchmark, but lower than HUD's measured benchmark.
- Housing New Mexico's DPA delinquency rate is being observed much higher (~16%) than this time last year. The variance has to do partially with a revised methodology that includes a larger portfolio of DPA loans, as opposed to DPA loans only made from Housing New Mexico's General Fund. Staff will continue to monitor the rate throughout the remainder of this fiscal year.
- Housing New Mexico's annualized default rate is 0.60%, favorably lower than this time last year. Macroeconomic inflationary pressures, high interest rates, and a weakening labor market can be major contributors to general default trends.
- The fair-market value for mortgage servicing rights as of December 2025 is \$35.4 million; subtracting out the book cost (\$25.1 million) leaves Housing New Mexico with a net value in purchased mortgage servicing rights of \$10.3 million, a small decrease in the net over the quarter (approximately \$972K) based on industry-wide trends in increasing delinquencies and higher prepayment risk. GASB requires Housing New Mexico to record the value of servicing rights at the 'lower of cost or market'. Nevertheless, the FMV remains elevated from recent years, a function of continued uncertainty in the interest rate environment and sustained, lower-than-average projections for future prepayment speeds across the market, which may differ from Housing New Mexico's observed payoffs. Valuations are obtained quarterly.

### **ADDITIONAL NOTES**

- Bond Payoffs, GF expenses, and servicing delinquency & default rates use an inverse scale to measure year-over-year change. The colors in the comparison columns reference a materiality threshold of 10%, with a cautionary range between 10% and 25%.
- The forecasted values for fiscal year 2026 are based off of historical data as of September 30, 2024 (Fiscal Year-end 2024). Staff are actively working on incorporating September 30, 2025 data into its forecast for

NEW MEXICO MORTGAGE FINANCE AUTHORITY  
 COMBINED STATEMENT OF NET POSITION  
 DECEMBER 2025  
 (THOUSANDS OF DOLLARS)

	<u>YTD 12/31/2025</u>	<u>YTD 12/31/24</u>
<u>ASSETS:</u>		
<u>CURRENT ASSETS:</u>		
CASH & CASH EQUIVALENTS	93,011	\$117,700
RESTRICTED CASH HELD IN ESCROW	11,037	10,227
SHORT-TERM INVESTMENTS	-	-
ACCRUED INTEREST RECEIVABLE	11,332	8,662
OTHER CURRENT ASSETS	10,335	6,719
ADMINISTRATIVE FEES RECEIVABLE (PAYABLE)	-	-
INTER-FUND RECEIVABLE (PAYABLE)	(0)	(0)
TOTAL CURRENT ASSETS	<u>125,714</u>	<u>143,308</u>
CASH - RESTRICTED	135,238	182,669
LONG-TERM & RESTRICTED INVESTMENTS	67,299	64,210
INVESTMENTS IN RESERVE FUNDS	192,970	-
FNMA, GNMA, & FHLMC SECURITIZED MTG. LOANS	2,204,666	1,907,786
MORTGAGE LOANS RECEIVABLE	277,240	235,956
ALLOWANCE FOR LOAN LOSSES	(16,813)	(15,779)
NOTES RECEIVABLE	-	-
FIXED ASSETS, NET OF ACCUM. DEPN	14,052	14,596
OTHER REAL ESTATE OWNED, NET	4,860	5,758
OTHER NON-CURRENT ASSETS	4	7
INTANGIBLE ASSETS	25,460	23,699
TOTAL ASSETS	<u>3,030,690</u>	<u>2,562,210</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
REFUNDINGS OF DEBT	221	117
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	<u>3,030,911</u>	<u>2,562,327</u>
<u>LIABILITIES AND NET POSITION:</u>		
<u>LIABILITIES:</u>		
<u>CURRENT LIABILITIES:</u>		
ACCRUED INTEREST PAYABLE	\$34,857	\$28,788
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	14,081	17,752
ESCROW DEPOSITS & RESERVES	10,896	10,036
TOTAL CURRENT LIABILITIES	<u>59,834</u>	<u>56,576</u>
BONDS PAYABLE, NET OF UNAMORTIZED DISCOUNT	2,463,297	2,032,001
MORTGAGE & NOTES PAYABLE	67,601	76,927
ACCRUED ARBITRAGE REBATE	-	-
OTHER LIABILITIES	164	428
TOTAL LIABILITIES	<u>2,590,896</u>	<u>2,165,932</u>
DEFERRED INFLOWS	175	208
TOTAL LIAB/DEFERRED INFLOWS	<u>2,591,070</u>	<u>2,166,140</u>
<u>NET POSITION:</u>		
NET INVESTED IN CAPITAL ASSETS	14,052	14,596
UNAPPROPRIATED NET POSITION (NOTE 1)	180,706	146,979
APPROPRIATED NET POSITION (NOTE 1)	245,082	234,613
TOTAL NET POSITION	<u>439,840</u>	<u>396,188</u>
TOTAL LIABILITIES & NET POSITION	<u>3,030,911</u>	<u>2,562,327</u>

NEW MEXICO MORTGAGE FINANCE AUTHORITY  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE THIRD MONTH ENDED DECEMBER 2025  
(THOUSANDS OF DOLLARS)

	<u>YTD 12/31/2025</u>	<u>YTD 12/31/24</u>
<u>OPERATING REVENUES:</u>		
INTEREST ON LOANS	\$26,942	\$22,127
INTEREST ON INVESTMENTS & SECURITIES	3,935	3,414
LOAN & COMMITMENT FEES	883	1,035
ADMINISTRATIVE FEE INCOME (EXP)	1,815	1,945
RTC, RISK SHARING & GUARANTY INCOME	28	17
HOUSING PROGRAM INCOME	1,337	1,089
LOAN SERVICING INCOME	2,934	2,579
OTHER OPERATING INCOME	-	-
SUBTOTAL OPERATING REVENUES	<u>37,875</u>	<u>32,207</u>
<u>NON-OPERATING REVENUES:</u>		
ARBITRAGE REBATE INCOME (EXPENSE)	-	-
GAIN(LOSS) ASSET SALES/DEBT EXTINGUISHMENT	904	2,269
OTHER NON-OPERATING INCOME	81	1
GRANT AWARD INCOME	35,625	31,773
SUBTOTAL NON-OPERATING REVENUES	<u>36,610</u>	<u>34,042</u>
TOTAL REVENUES	<u>74,485</u>	<u>66,249</u>
<u>OPERATING EXPENSES:</u>		
ADMINISTRATIVE EXPENSES	5,964	5,992
INTEREST EXPENSE	25,128	20,182
AMORTIZATION OF BOND/NOTE PREMIUM(DISCOUNT)	(1,601)	(1,240)
PROVISION FOR LOAN LOSSES	(382)	(15)
MORTGAGE LOAN & BOND INSURANCE	-	-
TRUSTEE FEES	70	46
AMORT. OF SERV. RIGHTS & DEPRECIATION	689	800
BOND COST OF ISSUANCE	488	678
SUBTOTAL OPERATING EXPENSES	<u>30,355</u>	<u>26,441</u>
<u>NON-OPERATING EXPENSES:</u>		
CAPACITY BUILDING COSTS	42	67
GRANT AWARD EXPENSE	25,436	21,588
OTHER NON-OPERATING EXPENSE	-	-
SUBTOTAL NON-OPERATING EXPENSES	<u>25,478</u>	<u>21,655</u>
TOTAL EXPENSES	<u>55,833</u>	<u>48,097</u>
NET REVENUES	18,651	18,153
OTHER FINANCING SOURCES (USES)	-	-
NET REVENUES AND OTHER FINANCING SOURCES(USES)	<u>18,651</u>	<u>18,153</u>
NET POSITION AT BEGINNING OF YEAR	<u>421,189</u>	<u>378,035</u>
NET POSITION AT 12/31/2025	<u>439,840</u>	<u>396,188</u>

NOTES TO FINANCIAL STATEMENTS  
(For Informational Purposes Only)  
(in Thousands of Dollars)

(Note 1) MFA Net Position as of December 31, 2025

UNAPPROPRIATED NET POSITION:

\$ 42,295	is held by Bond Program Trustees and is pledged to secure repayment of the Bonds.
\$ 137,794	is held in Trust for the NM Housing Trust Fund and the NM Land Title Trust Fund.
<u>\$ 617</u>	is held for New Mexico Affordable Housing Charitable Trust.
<b>\$ 180,706</b>	Total Unappropriated Net Position

APPROPRIATED NET POSITION: GENERAL FUND

By actions of the Board of Directors on various dates, General Fund net assets have been appropriated as follows:

\$ 129,986	for use in the Housing Opportunity Fund (\$113,887 in loans and grants plus \$16,100 unfunded, of which \$8200 is committed).
\$ 29,510	for future use in Single Family & Multi-Family housing programs.
\$ 884	for loss exposure on Risk Sharing loans.
\$ 14,052	invested in capital assets, net of related debt.
\$ 25,117	invested in mortgage servicing rights.
<u>\$ 33,354</u>	for the future General Fund Budget year ending 09/30/26 (\$40,876 total budget less \$7,521 expended budget through 12/31/25.)
<u>\$ 232,903</u>	Subtotal - General Fund

APPROPRIATED NET POSITION: HOUSING

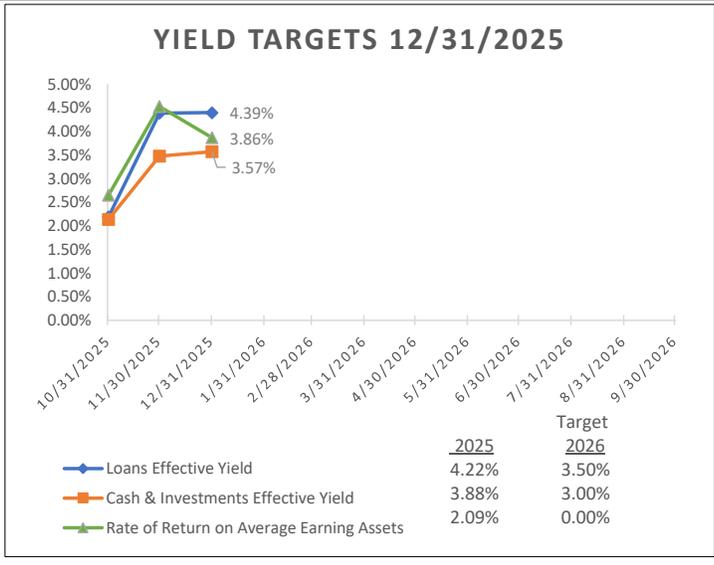
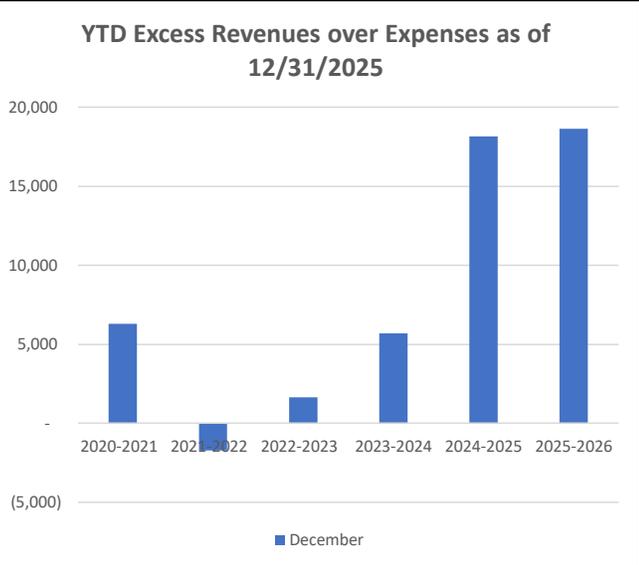
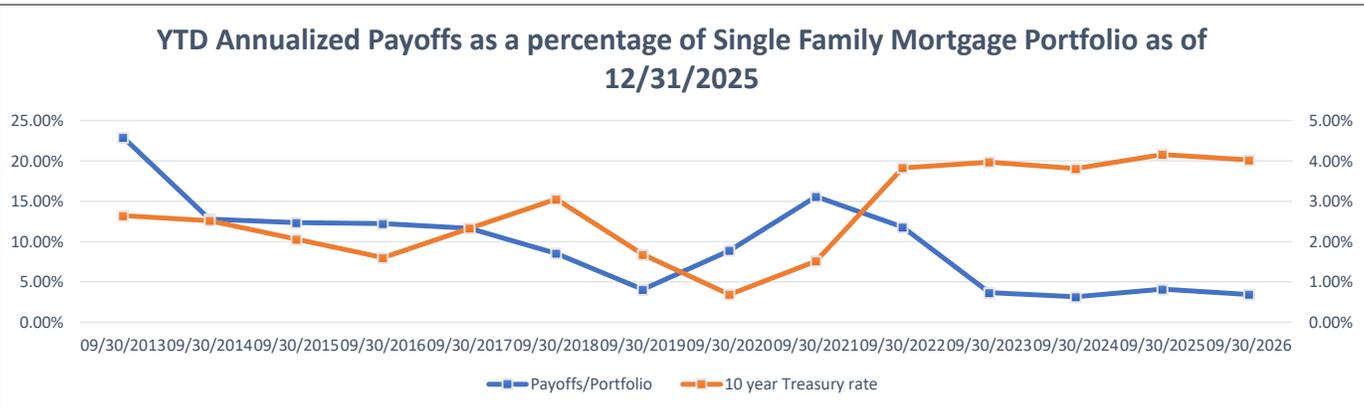
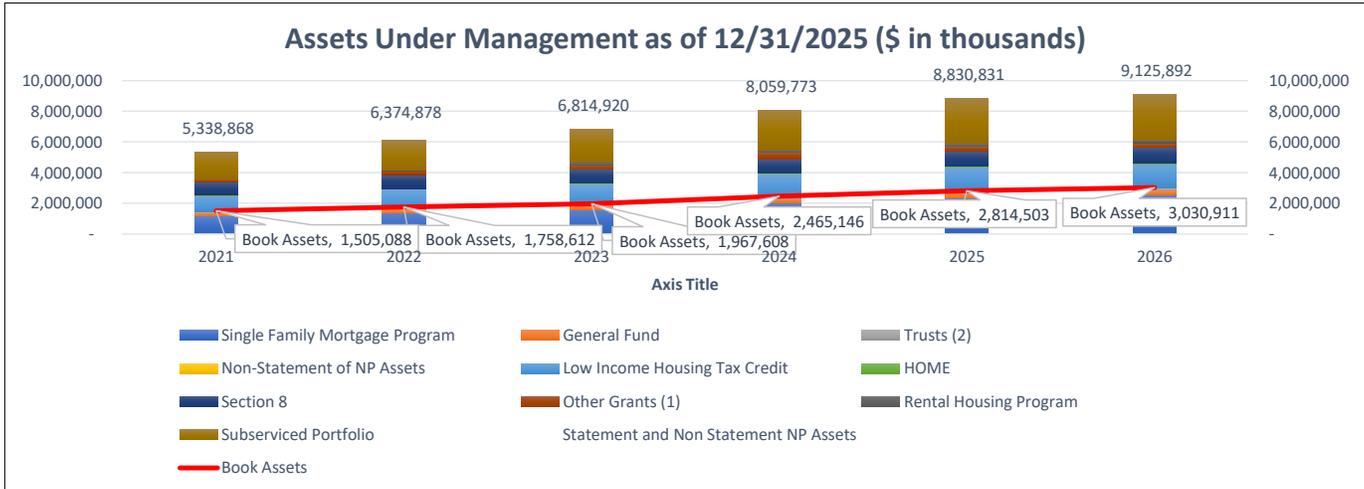
<u>\$ 26,232</u>	for use in the federal and state housing programs administered by MFA.
<u>\$ 26,232</u>	Subtotal - Housing Program
<b>\$ 259,135</b>	Total Appropriated Net Position
<b><u>\$ 439,841</u></b>	Total Combined Net Position at December 31, 2025

Total combined Net Position, or reserves, at December 31, 2025 was \$439 million, of which \$181 million was pledged to the bond programs, Affordable Housing Charitable Trust and fiduciary trusts. \$259 million of available reserves, with \$107 million primarily liquid in the General Fund and in the federal and state Housing programs and \$152 million illiquid in the programs of the General Fund, have been:

- for use in existing and future programs
- for coverage of loss exposure in existing programs
- to meet servicing requirements, and
- for support of operations necessary to carry out the programs.

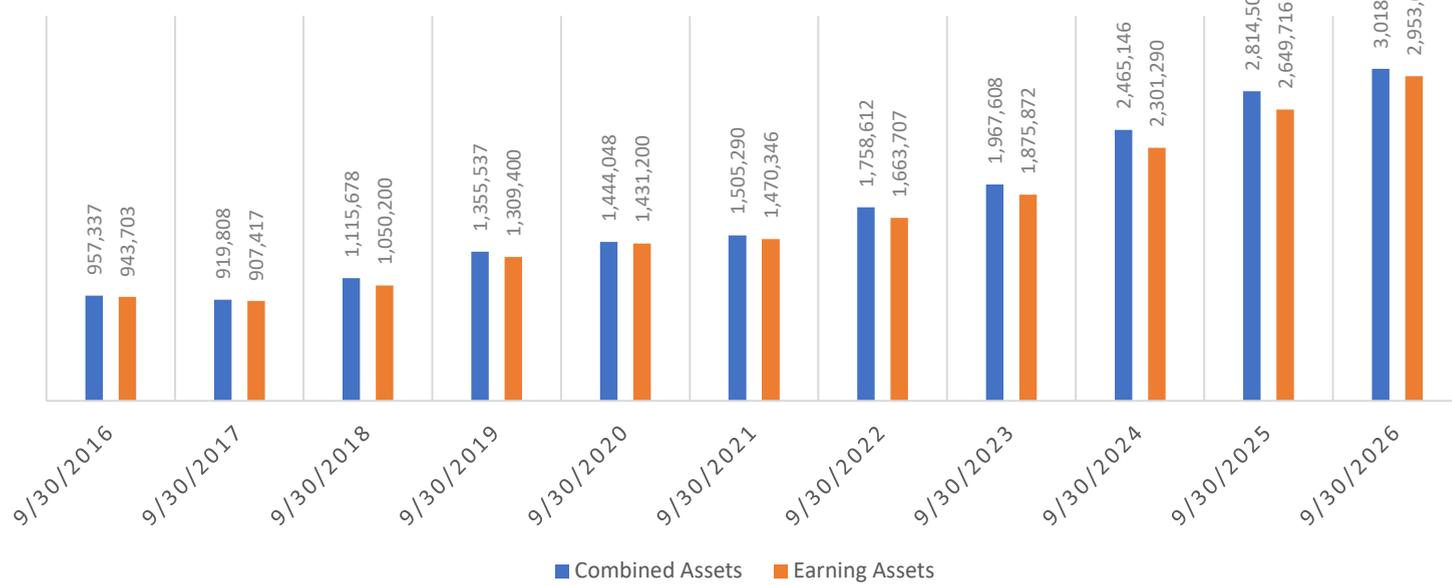
MFA's general plan for bond program reserves as they may become available to MFA over the next 30 years is to use the reserves for future programs, loss exposure coverage, servicing requirements and operations.

MONTHLY FINANCIAL GRAPHS

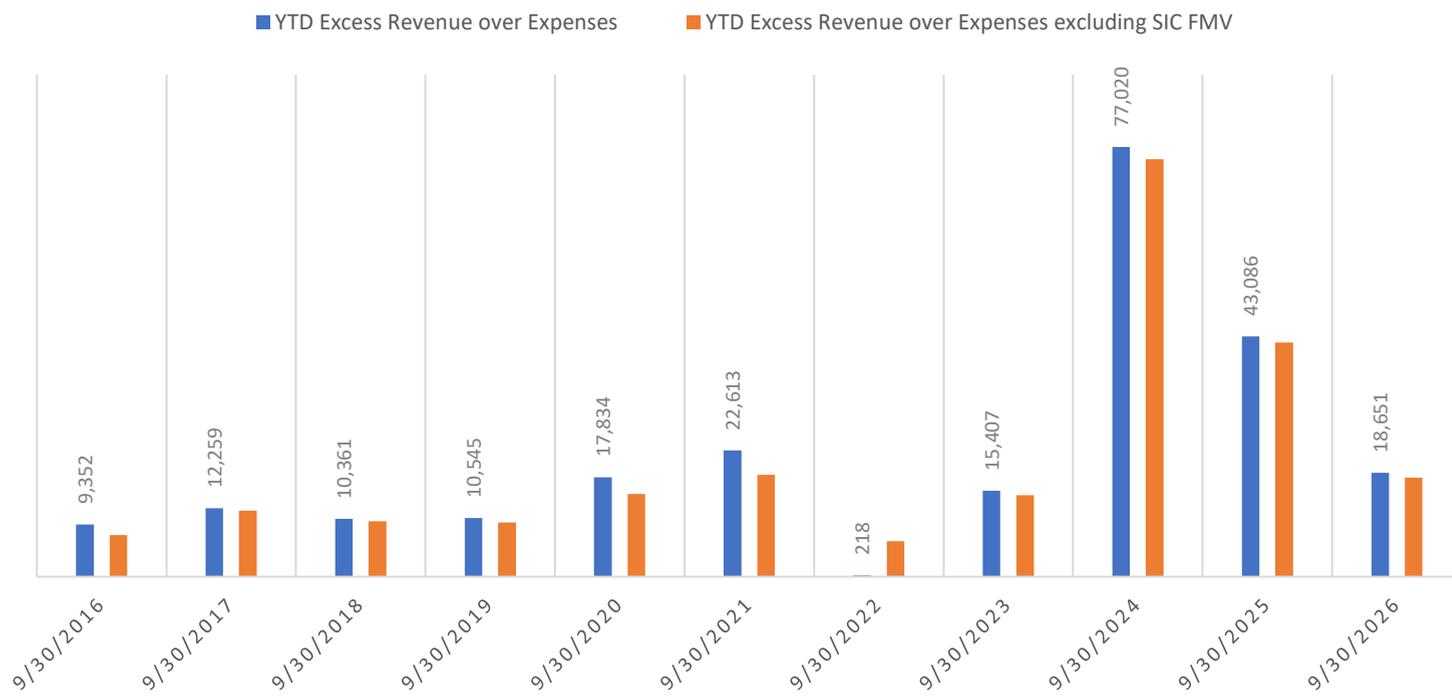


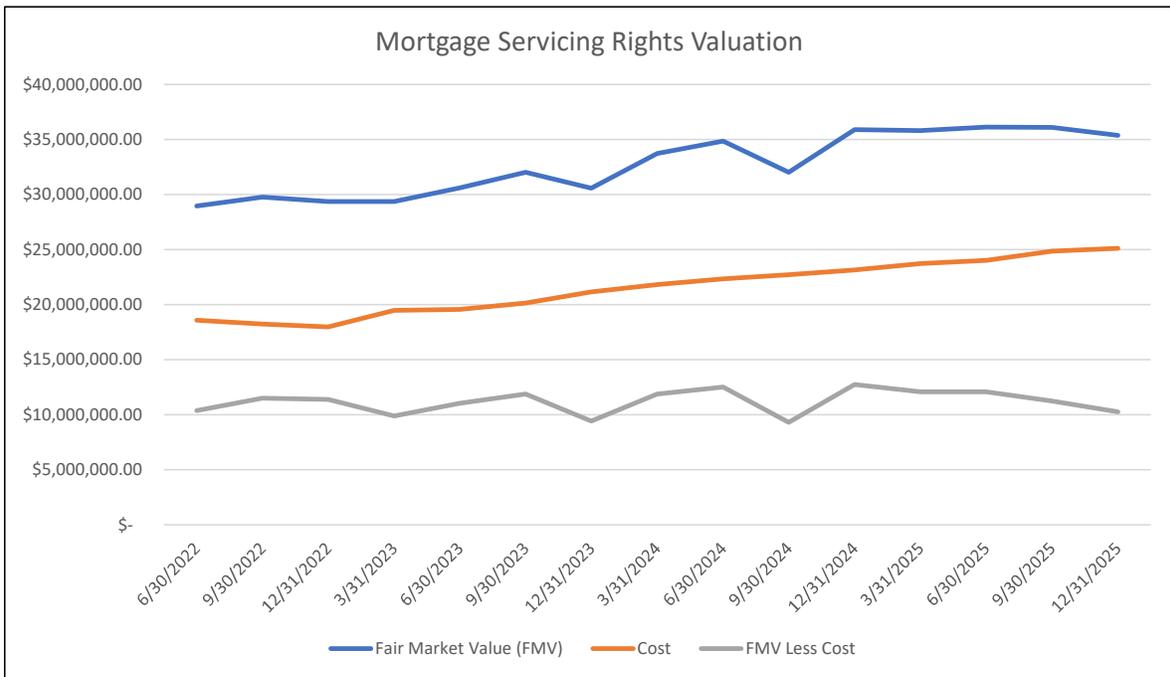
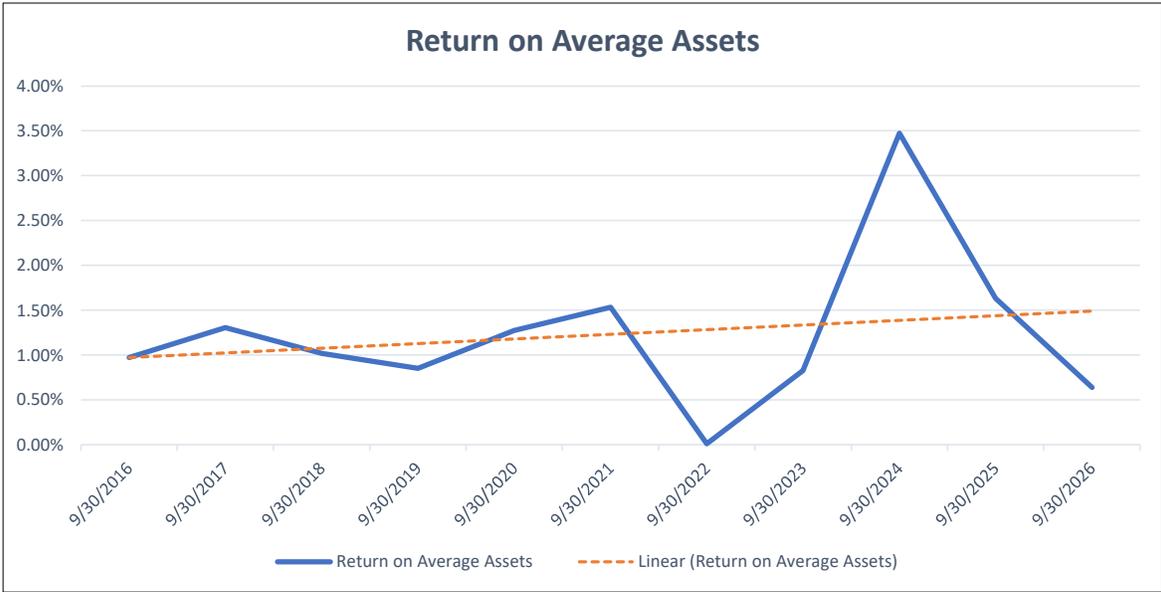
(1) Weatherization Assistance Programs; Emergency Shelter Grant; State Homeless; Housing Opportunities for People With Aids; NM State Tax Credit; Governor's Innovations; EnergySaver; Tax Credit Assistance Program; Tax Credit Exchange; Neighborhood Stabilization Program; Section 811 PRA; Homeownership Preservation Program (2) NM Affordable Housing Charitable Trust Fund; Land Title Trust Fund; Housing Trust Fund

### TOTAL ASSETS



### YTD EXCESS REVENUE OVER EXPENSES ANNUALIZED





**GENERAL FUND**  
**Fiscal Year 2025-2026 Budget**  
**For the three months ended 12/31/25**

	One Month Actual	Year to Date Actuals	Year to Date ProRata Budget	Annual Budget	YTD Budget Under/(Over)	Annual Budget Under/(Over)	Expended Annual Budget %
<b>Revenue</b>							
Interest Income	841,533	2,493,801	2,748,899	10,995,597	255,098	8,501,796	22.68%
Interest on Investments & Securities	245,355	788,340	749,138	2,996,551	(39,202)	2,208,211	26.31%
Loan & Commitment Fees	16,506	14,598	78,746	314,985	64,148	300,387	4.63%
Administrative Fee Income (Exp)	1,085,439	3,096,395	3,077,507	12,310,030	(18,887)	9,213,635	25.15%
Risk Sharing/Guaranty/RTC fees	1,977	7,985	97,215	388,858	89,230	380,873	2.05%
Housing Program Income	73,494	623,851	462,946	1,851,784	(160,905)	1,227,933	33.69%
Loan Servicing Income	941,193	2,933,659	3,002,290	12,009,161	68,631	9,075,502	24.43%
Other Operating Income			-	-	-	-	
<b>Operating Revenues</b>	<b>3,205,496</b>	<b>9,958,628</b>	<b>10,216,742</b>	<b>40,866,966</b>	<b>258,114</b>	<b>30,908,338</b>	<b>24.37%</b>
Gain (Loss) Asset Sale/Debt Ex	56,121	834,339	-	-	(834,339)	(834,339)	
Other Non-operating Income	10	81,010	38	150	(80,973)	(80,860)	
<b>Non-Operating Revenues</b>	<b>56,131</b>	<b>915,349</b>	<b>38</b>	<b>150</b>	<b>(915,312)</b>	<b>(915,199)</b>	
<b>Revenue</b>	<b>3,261,627</b>	<b>10,873,977</b>	<b>10,216,779</b>	<b>40,867,116</b>	<b>(657,198)</b>	<b>29,993,139</b>	<b>26.61%</b>
<b>Expenses</b>							
Salaries	597,099	1,607,560	2,260,653	8,396,709	653,093	6,789,149	19.15%
Overtime	1,844	3,991	6,997	25,988	3,006	21,997	15.36%
Incentives	159,335	108,451	192,988	717,104	84,537	608,653	15.12%
Payroll taxes, Employee Benefits	345,412	771,353	1,197,623	4,475,900	426,270	3,704,547	17.23%
Compensation	1,103,690	2,491,355	3,658,260	13,615,701	1,166,906	11,124,347	18.30%
Business Meals Expense	187	405	3,348	13,390	2,943	12,985	3.02%
Public Information	37,115	74,316	111,665	446,660	37,350	372,345	16.64%
In-State Travel	2,373	12,104	40,602	162,407	28,497	150,303	7.45%
Out-of-State Travel	3,340	44,799	64,539	258,157	19,740	213,358	17.35%
Travel & Public Information	43,015	131,624	220,154	880,614	88,530	748,990	14.95%
Utilities/Property Taxes	12,070	48,039	54,267	217,070	6,229	169,031	22.13%
Insurance, Property & Liability	22,210	66,292	66,364	265,454	72	199,162	24.97%
Repairs, Maintenance & Leases	194,070	481,244	388,163	1,552,652	(93,081)	1,071,408	30.99%
Supplies	2,601	6,694	7,787	31,150	1,094	24,456	21.49%
Postage/Express mail	8,808	17,842	17,365	69,460	(477)	51,618	25.69%
Telephone	1,249	2,642	7,216	28,864	4,574	26,222	9.15%
Janitorial	4,005	12,014	12,625	50,500	611	38,486	23.79%
Office Expenses	236,536	610,206	518,661	2,074,642	(91,545)	1,464,436	29.41%
Dues & Periodicals	8,405	23,901	20,858	83,430	(3,044)	59,529	28.65%
Education & Training	2,277	17,231	44,887	179,546	27,656	162,315	9.60%
Contractual Services	60,832	237,088	390,522	1,562,090	153,435	1,325,002	15.18%
Professional Services-Program	1,937	5,274	20,600	82,400	15,326	77,126	6.40%
Direct Servicing Expenses	641,349	2,106,442	2,302,224	9,208,897	195,782	7,102,455	22.87%
Program Expense-Other	44,538	68,061	85,468	341,871	17,407	273,810	19.91%

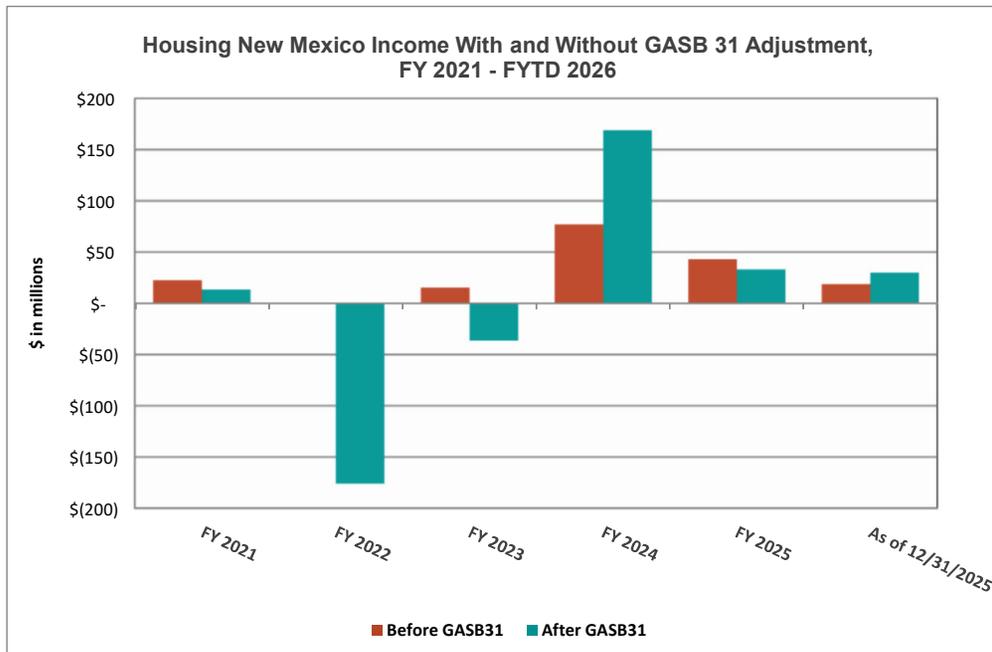
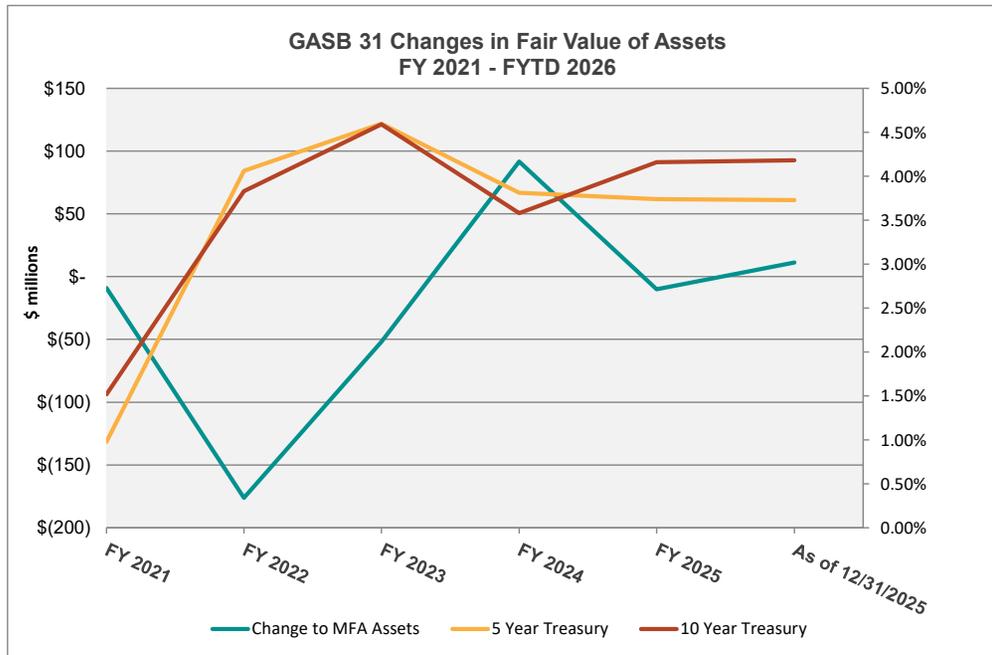
**GENERAL FUND**  
**Fiscal Year 2025-2026 Budget**  
**For the three months ended 12/31/25**

	One Month Actual	Year to Date Actuals	Year to Date ProRata Budget	Annual Budget	YTD Budget Under/(Over)	Annual Budget Under/(Over)	Expended Annual Budget %
Rebate Analysis Fees			-	-	-	-	
Other Operating Expense	759,339	2,457,996	2,864,558	11,458,234	406,562	9,000,238	21.45%
Interest Expense	208,373	653,104	835,215	3,340,861	182,111	2,687,757	19.55%
Non-Cash Expenses	(233,290)	213,578	1,102,779	4,411,117	889,201	4,197,539	4.84%
Expensed Assets	2,111	77,747	57,899	231,598	(19,847)	153,851	33.57%
<b>Operating Expenses</b>	<b>2,119,774</b>	<b>6,635,610</b>	<b>9,257,527</b>	<b>36,012,767</b>	<b>2,621,917</b>	<b>29,377,158</b>	<b>18.43%</b>
Program Training & Tech Asst	690	45,115	29,496	117,982	(15,619)	72,867	38.24%
Program Development	151	(3,147)	34,090	136,358	37,237	139,505	-2.31%
Capacity Building Costs	841	41,967	63,585	254,340	21,618	212,373	16.50%
<b>Non-Operating Expenses</b>	<b>841</b>	<b>41,967</b>	<b>63,585</b>	<b>254,340</b>	<b>21,618</b>	<b>212,373</b>	<b>16.50%</b>
<b>Expenses</b>	<b>2,120,615</b>	<b>6,677,577</b>	<b>9,321,112</b>	<b>36,267,107</b>	<b>2,643,534</b>	<b>29,589,530</b>	<b>18.41%</b>
<b>Excess Revenue over Expenses</b>	<b>1,141,012</b>	<b>4,196,400</b>	<b>895,667</b>	<b>4,600,009</b>	<b>(3,300,733)</b>	<b>403,609</b>	<b>91.23%</b>

**GENERAL FUND CAPITAL BUDGET**  
**Fiscal Year 2025-2026 Budget**  
**For the three months ended 12/31/25**

	One Month Actual	Year to Date Actuals	Year to Date ProRata Budget	Annual Budget	YTD Budget Under/(Over)	Annual Budget Under/(Over)	Expended Annual Budget %
<b>2690 PURCHASED SERVICING RIGHTS</b>	235,326	794,212	1,025,000	4,100,000	230,788	3,305,788	19.37%
<b>2950 COMPUTER HARDWARE</b>	8,777	43,571	66,218	264,873	22,647	221,302	16.45%
<b>2960 SOFTWARE LICENSES</b>	-	-	21,250	85,000	21,250	85,000	0.00%
<b>2920 FURNITURE &amp; EQUIPMENT-10 YR</b>	-	5,382	13,550	54,200	8,168	48,818	9.93%
<b>2930 FURNITURE &amp; EQUIP, 5 YR.</b>	-	-	-	-	-	-	
<b>2860 BUILDING</b>	-	-	26,150	104,600	26,150	104,600	0.00%
<b>2840 LAND</b>	-	-	-	-	-	-	
<b>2937 AUTOMOBILE</b>	-	-	-	-	-	-	
<b>Capital Budget</b>	244,103	843,165	1,152,168	4,608,673	309,003	3,765,508	18.30%

**New Mexico Mortgage Finance Authority**  
Effect of GASB31 on Financials



New Mexico Mortgage Finance Authority  
Loan and Credit Line Activity  
As of 12/31/2025

Lender	Purpose	Collateral	Board Authorization Date	Authority Limit	Outstanding 09/30/2025	Advances	Repayments	Outstanding 12/31/2025	Maturity	Interest Rate as of 12/31/2025	Interest Payments this quarter
Community Banks	Fund DPA program and assist financial institutions meet CRA requirements	DPA portfolio	March 2018	5,000,000	-		-	-		2.00%	
FHLB	Mortgage Backed Security Warehouse, Loans Held for Sale Program	Mortgage loan pipeline	October 2017	60,000,000	50,000,000	425,250,000	417,500,000	57,750,000	7/23/2025	3.62%	417,968
FHLB	Mortgage Backed Security Warehouse, Loans Held for Sale Program & operations	Securities	October 2017	25,000,000	-			-	7/23/2025	3.62%	
Main Bank	Loan for Building on Jefferson	Jefferson Building	May 15, 2023	8,000,000	6,430,132		178,062	6,252,070	5/15/2033	4.26%	58,354
USDA-RD	Preservation Revolving Loan Fund Demonstration Program	PRLF mortgage loans	September 2015 April 2014, March 2019, September 2023	2,125,000	1,749,201	330,993		2,080,194	5/15/2051	1.00%	4,536
SBIC	Capitalize Primero Loan Fund	None		3,500,000	-	207,763		207,763	11/30/2028	2.00%	889
Wells Fargo	Capitalize Primero Loan Fund	None	October 2011	850,000	-			-		2.00%	
USDA-RD	Preservation Revolving Loan Fund Demonstration Program	PRLF mortgage loans	May 2011	2,000,000	1,310,485			1,310,485	1/20/2042	1.00%	3,303
	TOTAL			101,475,000	59,489,818	425,788,756	417,678,062	67,600,512			485,050

# Tab 3



# MEMO

**TO:** Housing New Mexico Board of Directors  
**Through:** Finance Committee - 2/10/2026  
**Through:** PC Committee - 2/3/2026

**FROM:** Joseph McIntyre, Controller  
Alex Lundy, Finance Manager

**DATE:** February 18, 2026

**SUBJECT:** Increasing Housing New Mexico's Credit Limits with the FHLB

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## **Recommendation**

Staff request approval to increase Housing New Mexico's existing credit limits with the Federal Home Loan Bank of Dallas (FHLB). The increase will ensure that, in spite of environment of increasing home prices, Housing New Mexico is able to continue to meet the needs of borrowers.

## **Background:**

Housing New Mexico's Board of Directors approved two resolutions in October 2017 regarding the maximum credit limit allowed by Housing New Mexico through the FHLB, in an aggregate amount of \$85 million dollars. This aggregate limit was made available through two tranches:

- Loans Held for Sale Program: Not to exceed \$60 million dollars
- Securities Program: Not to exceed \$25 million dollars

For reference at the time that these resolutions were established, Housing New Mexico's total production was ~\$348 million and the median sales price (i.e., according to the New Mexico Association of Realtors, or NMAR) was \$200,000.

## **Discussion:**

In recent years, Housing New Mexico has experienced some tension with the current credit limit. While not a constant issue, the timing of settlements and the existing warehouse of loans in the pipeline can create timing issues with the outstanding advance with the FHLB. A higher loan production value (~\$546 million in FY25, or an increase of

~56%) is the main driver of this tension, which is predominantly a function of a higher median sales price in New Mexico (i.e., \$355,818, or an increase of ~78%, as of November 2025).

Housing New Mexico's available borrowing limit per the FHLB often exceeds the aggregate limit of \$85 million; however, staff manage these advances in an active and strategic manner to ensure that Housing New Mexico is able to meet its needs while maintaining compliance with limit approved by the Board. Nevertheless, it would be advantageous to operations for a higher aggregate limit at the FHLB. Staff recommend the following adjustments:

Program	Original Credit Limit	Revised Credit Limit	% Increase
Loans Held for Sale	\$60,000,000	\$70,000,000	17%
Securities	\$25,000,000	\$30,000,000	20%
<b>Total</b>	<b>\$85,000,000</b>	<b>\$100,000,000</b>	<b>18%</b>

Exhibits A and B outline provide a redline of changes to the original resolutions which allowed for the approval of the credit limits. Exhibits C and D are clean, revised copies of the resolutions.

**Summary:**

Staff request approval of an increase to Housing New Mexico's credit limits with the FHLB. The 18% increase requested is efficiently lower than the 56% increase Housing New Mexico has seen in its production since the original approval in October 2017 but would support the operational necessity of ongoing loan warehousing.

## EXHIBIT A

### FHLB Borrowing Resolution

#### A RESOLUTION

OF THE NEW MEXICO MORTGAGE FINANCE AUTHORITY (THE “AUTHORITY”) AUTHORIZING THE BORROWING FROM THE FEDERAL HOME LOAN BANK OF DALLAS (“FHLB”) UNDER FHLB’S LOANS HELD FOR SALE PROGRAM FUNDS FOR THE PURCHASE OF ELIGIBLE MORTGAGE LOANS ACQUIRED IN CONNECTION WITH THE AUTHORITY’S SINGLE FAMILY MORTGAGE PROGRAM UP TO \$~~7~~60,000,000.

WHEREAS, the Legislature of the State of New Mexico (the “State”), at its 1975 regular session, adopted Chapter 303, Laws of New Mexico, 1975, known and cited as the Mortgage Finance Authority Act, being Sections 58-18-1 through 58-18-27, inclusive, NMSA 1978, and subsequently adopted Chapter 173, Section 1, Laws of New Mexico, 1981, being Section 2-12-5, NMSA 1978, as amended (collectively, the “Act”); and

WHEREAS, there was created by the Act, a public body politic and corporate, separate and apart from the State, constituting a governmental instrumentality known and identified as the New Mexico Mortgage Finance Authority (the “Authority”), the Authority being created and established to serve a public purpose and to act for the public benefit by improving the health, safety, welfare, and prosperity of the State and the general public; and

WHEREAS, the purposes of the Authority are to provide decent, safe, and sanitary residential housing to persons of low or moderate income, and the Authority has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program to finance the purchase of mortgage loans made by eligible mortgage lenders for the financing of residential housing; and

WHEREAS, the Authority is authorized by the Act to purchase and contract to purchase, mortgage loans, or securities backed by mortgage loans, originated by mortgage lenders to finance residential housing for persons of low or moderate income under rules adopted by the Authority; and

WHEREAS, Idaho Housing Finance Association (“IHFA”) and the Authority have entered into a contractual relationship memorialized by a Mortgage Loan Sub-Servicing and Single-Family Program Support Services Agreement (the “Servicing Agreement”), whereby IHFA will purchase and service certain Eligible Mortgage Loans under the Authority’s Single Family Mortgage Program (as defined in the Servicing Agreement); and

WHEREAS, the Eligible Mortgage Loans purchased by IHFA will be placed into loan pools, which pools shall subsequently be the basis for issuance by IHFA of mortgage backed securities; and

WHEREAS, the Authority ~~originally desires to entered~~ into certain agreements with FHLB and IHFA under a FHLB’s Loans Held for Sale Program in 2017 to borrow funds from FHLB to purchase Eligible Mortgage Loans from IHFA, as seller and sub-servicer; and

WHEREAS, as security for the FHLB funds loaned to the Authority, the Authority will grant FHLB a first-position security interest in (i) each such mortgage loan, and (ii) the proceeds from the sale of such mortgage loans and mortgage backed securities based thereon; and

WHEREAS, the terms and conditions for these advances to the Authority are outlined in Loans Held For Sale Advances and Security Agreement between FHLB and the Authority and a Master Loan Participation Agreement between the Authority and IHFA; and

WHEREAS, the Authority has determined that by borrowing funds from the FHLB to purchase Eligible Mortgage Loans from IHFA, a beneficial revenue stream can be generated for the Authority based on a positive interest rate spread between the interest on the mortgage loans held as collateral less the servicing fee and the cost to the Authority of borrowing funds from the FHLB; and

WHEREAS, the Authority has been approved as a non-member mortgagee eligible to receive advances from FHLB and has entered into certain financing agreements with the FHLB;

IT IS THEREFORE RESOLVED:

The Authority is authorized to borrow up to \$~~760,000,000~~ (~~sixty-seventy~~ million dollars) from the Federal Home Loan Bank of Dallas to use the proceeds of that advance or advances to purchase Eligible Mortgage Loans acquired by IHFA in connection with the Authority's Single Family Mortgage Program.

The Eligible Mortgage Loans will serve as security for repayment of the advance(s) from the FHLB.

The appropriate officers of the Authority, including without limitation, the Chair, Vice Chair, Secretary, Executive Director, ~~Deputy Director of Finance and Administration~~ Chief Financial Officer, and Controller are hereby authorized and directed to execute and deliver all notes, pledges, loan documents, and other instruments necessary or convenient to consummate the transactions contemplated by this resolution.

This resolution shall become effective immediately upon its adoption.

Aye:

Abstain:

Nay:

Absent:

PASSED AND APPROVED BY THE NEW MEXICO MORTGAGE FINANCE AUTHORITY THIS ~~1825<sup>th</sup>~~ day of ~~October~~ February, 2026~~17~~.

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Chairman

(SEAL)

ATTEST:

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Secretary

## EXHIBIT B

### FHLB Borrowing Resolution

#### A RESOLUTION

OF THE NEW MEXICO MORTGAGE FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE BORROWING OF UP TO \$~~3025~~,000,000 FROM THE FEDERAL HOME LOAN BANK OF DALLAS TO SUPPORT COLLATERAL MAINTENANCE REQUIRMENTS FOR THE PURCHASE OF ELIGIBLE MORTGAGE LOANS ACQUIRED IN CONNECTION WITH THE AUTHORITY'S SINGLE FAMILY MORTGAGE PROGRAM AND TO PROVIDE BORROWING CAPACITY FOR OPERATING NEEDS.

WHEREAS, the Legislature of the State of New Mexico (the "State"), at its 1975 regular session, adopted Chapter 303, Laws of New Mexico, 1975, known and cited as the Mortgage Finance Authority Act, being Sections 58-18-1 through 58-18-27, inclusive, NMSA 1978, and subsequently adopted Chapter 173, Section 1, Laws of New Mexico, 1981, being Section 2-12-5, NMSA 1978, as amended (collectively, the "Act"); and

WHEREAS, there was created by the Act, a public body politic and corporate, separate and apart from the State, constituting a governmental instrumentality known and identified as the New Mexico Mortgage Finance Authority (the "Authority"), the Authority being created and established to serve a public purpose and to act for the public benefit by improving the health, safety, welfare, and prosperity of the State and the general public; and

WHEREAS, the purposes of the Authority are to provide decent, safe, and sanitary residential housing to persons of low or moderate income, and the Authority has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program to finance the purchase of mortgage loans made by eligible mortgage lenders for the financing of residential housing; and

WHEREAS, the Authority is authorized by the Act to purchase and contract to purchase, mortgage loans, or securities backed by mortgage loans, originated by mortgage lenders to finance residential housing for persons of low or moderate income under rules adopted by the Authority; and

WHEREAS, Idaho Housing Finance Association ("IHFA") and the Authority have entered into a contractual relationship ~~effective June 1, 2016 and~~ memorialized by a Mortgage Loan Servicing and Single-Family Program Support Services Agreement (the "Servicing Agreement"), whereby IHFA will purchase and service certain Eligible Mortgage Loans under the Authority's Single Family Mortgage Program (as defined in the Servicing Agreement); and

WHEREAS, the Eligible Mortgage Loans purchased by IHFA will be placed into loan pools, which pools shall subsequently be the basis for issuance by IHFA of mortgage backed securities; and

WHEREAS, the Authority ~~originally desires to enter~~ed into certain agreements with FHLB and IHFA under FHLB's Loans Held for Sale Program ~~in 2017~~ to borrow funds from FHLB to purchase Eligible Mortgage Loans from IHFA, as seller and sub-servicer; and

WHEREAS, collateral maintenance level requirements through the FHLB Loans Held for Sale program will exceed the loan values and, therefore, the Authority needs borrowing capacity to cover those lending program requirements; and

WHEREAS, from time to time the Authority may require capital to support general operations; and

WHEREAS, the Authority has been approved as a non-member mortgagee eligible to receive advances from FHLB and has entered into certain financing agreements with the FHLB;

IT IS THEREFORE RESOLVED:

The Authority is authorized to borrow up to \$~~30~~25,000,000 (~~twenty-five~~thirty million dollars) from the Federal Home Loan Bank of Dallas and to use the proceeds of that advance or advances to cover the overcollateralization requirements to purchase Eligible Mortgage loans acquired by IHFA in connection with the Authority's Single Family Mortgage Program as well as to support other operational needs.

The Authority is authorized to pledge unrestricted General Fund investments, as security for repayment of the advance(s) from the FHLB.

The appropriate officers of the Authority, including without limitation, the Chair, Vice Chair, Secretary, Executive Director, ~~Deputy Director of Finance and Administration~~Chief Financial Officer, and Controller are hereby authorized and directed to execute and deliver all notes, pledges, loan documents, and other instruments necessary or convenient to consummate the transactions contemplated by this resolution.

This resolution shall become effective immediately upon its adoption.

Aye:

Abstain:

Nay:

Absent:

PASSED AND APPROVED BY THE NEW MEXICO MORTGAGE FINANCE AUTHORITY THIS ~~18~~25<sup>th</sup> day of ~~October~~February, 20~~2~~617.

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Chairman

(SEAL)

ATTEST:

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Secretary

## EXHIBIT A

### FHLB Borrowing Resolution

#### A RESOLUTION

OF THE NEW MEXICO MORTGAGE FINANCE AUTHORITY (THE “AUTHORITY”) AUTHORIZING THE BORROWING FROM THE FEDERAL HOME LOAN BANK OF DALLAS (“FHLB”) UNDER FHLB’S LOANS HELD FOR SALE PROGRAM FUNDS FOR THE PURCHASE OF ELIGIBLE MORTGAGE LOANS ACQUIRED IN CONNECTION WITH THE AUTHORITY’S SINGLE FAMILY MORTGAGE PROGRAM UP TO \$70,000,000.

WHEREAS, the Legislature of the State of New Mexico (the “State”), at its 1975 regular session, adopted Chapter 303, Laws of New Mexico, 1975, known and cited as the Mortgage Finance Authority Act, being Sections 58-18-1 through 58-18-27, inclusive, NMSA 1978, and subsequently adopted Chapter 173, Section 1, Laws of New Mexico, 1981, being Section 2-12-5, NMSA 1978, as amended (collectively, the “Act”); and

WHEREAS, there was created by the Act, a public body politic and corporate, separate and apart from the State, constituting a governmental instrumentality known and identified as the New Mexico Mortgage Finance Authority (the “Authority”), the Authority being created and established to serve a public purpose and to act for the public benefit by improving the health, safety, welfare, and prosperity of the State and the general public; and

WHEREAS, the purposes of the Authority are to provide decent, safe, and sanitary residential housing to persons of low or moderate income, and the Authority has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program to finance the purchase of mortgage loans made by eligible mortgage lenders for the financing of residential housing; and

WHEREAS, the Authority is authorized by the Act to purchase and contract to purchase, mortgage loans, or securities backed by mortgage loans, originated by mortgage lenders to finance residential housing for persons of low or moderate income under rules adopted by the Authority; and

WHEREAS, Idaho Housing Finance Association (“IHFA”) and the Authority have entered into a contractual relationship memorialized by a Mortgage Loan Sub-Servicing and Single-Family Program Support Services Agreement (the “Servicing Agreement”), whereby IHFA will purchase and service certain Eligible Mortgage Loans under the Authority’s Single Family Mortgage Program (as defined in the Servicing Agreement); and

WHEREAS, the Eligible Mortgage Loans purchased by IHFA will be placed into loan pools, which pools shall subsequently be the basis for issuance by IHFA of mortgage backed securities; and

WHEREAS, the Authority originally entered into certain agreements with FHLB and IHFA under FHLB’s Loans Held for Sale Program in 2017 to borrow funds from FHLB to purchase Eligible Mortgage Loans from IHFA, as seller and sub-servicer; and

WHEREAS, as security for the FHLB funds loaned to the Authority, the Authority will grant FHLB a first-position security interest in (i) each such mortgage loan, and (ii) the proceeds from the sale of such mortgage loans and mortgage backed securities based thereon; and

WHEREAS, the terms and conditions for these advances to the Authority are outlined in Loans Held For Sale Advances and Security Agreement between FHLB and the Authority and a Master Loan Participation Agreement between the Authority and IHFA; and

WHEREAS, the Authority has determined that by borrowing funds from the FHLB to purchase Eligible Mortgage Loans from IHFA, a beneficial revenue stream can be generated for the Authority based on a positive interest rate spread between the interest on the mortgage loans held as collateral less the servicing fee and the cost to the Authority of borrowing funds from the FHLB; and

WHEREAS, the Authority has been approved as a non-member mortgagee eligible to receive advances from FHLB and has entered into certain financing agreements with the FHLB;

IT IS THEREFORE RESOLVED:

The Authority is authorized to borrow up to \$70,000,000 (seventy million dollars) from the Federal Home Loan Bank of Dallas to use the proceeds of that advance or advances to purchase Eligible Mortgage Loans acquired by IHFA in connection with the Authority's Single Family Mortgage Program.

The Eligible Mortgage Loans will serve as security for repayment of the advance(s) from the FHLB.

The appropriate officers of the Authority, including without limitation, the Chair, Vice Chair, Secretary, Executive Director, Chief Financial Officer, and Controller are hereby authorized and directed to execute and deliver all notes, pledges, loan documents, and other instruments necessary or convenient to consummate the transactions contemplated by this resolution.

This resolution shall become effective immediately upon its adoption.

Aye:

Abstain:

Nay:

Absent:

PASSED AND APPROVED BY THE NEW MEXICO MORTGAGE FINANCE AUTHORITY THIS 18<sup>th</sup> day of February, 2026.

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Chairman

(SEAL)

ATTEST:

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Secretary

## **EXHIBIT B**

### **FHLB Borrowing Resolution**

#### **A RESOLUTION**

OF THE NEW MEXICO MORTGAGE FINANCE AUTHORITY (THE “AUTHORITY”) AUTHORIZING THE BORROWING OF UP TO \$30,000,000 FROM THE FEDERAL HOME LOAN BANK OF DALLAS TO SUPPORT COLLATERAL MAINTENANCE REQUIRMENTS FOR THE PURCHASE OF ELIGIBLE MORTGAGE LOANS ACQUIRED IN CONNECTION WITH THE AUTHORITY’S SINGLE FAMILY MORTGAGE PROGRAM AND TO PROVIDE BORROWING CAPACITY FOR OPERATING NEEDS.

WHEREAS, the Legislature of the State of New Mexico (the “State”), at its 1975 regular session, adopted Chapter 303, Laws of New Mexico, 1975, known and cited as the Mortgage Finance Authority Act, being Sections 58-18-1 through 58-18-27, inclusive, NMSA 1978, and subsequently adopted Chapter 173, Section 1, Laws of New Mexico, 1981, being Section 2-12-5, NMSA 1978, as amended (collectively, the “Act”); and

WHEREAS, there was created by the Act, a public body politic and corporate, separate and apart from the State, constituting a governmental instrumentality known and identified as the New Mexico Mortgage Finance Authority (the “Authority”), the Authority being created and established to serve a public purpose and to act for the public benefit by improving the health, safety, welfare, and prosperity of the State and the general public; and

WHEREAS, the purposes of the Authority are to provide decent, safe, and sanitary residential housing to persons of low or moderate income, and the Authority has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program to finance the purchase of mortgage loans made by eligible mortgage lenders for the financing of residential housing; and

WHEREAS, the Authority is authorized by the Act to purchase and contract to purchase, mortgage loans, or securities backed by mortgage loans, originated by mortgage lenders to finance residential housing for persons of low or moderate income under rules adopted by the Authority; and

WHEREAS, Idaho Housing Finance Association (“IHFA”) and the Authority have entered into a contractual relationship memorialized by a Mortgage Loan Servicing and Single-Family Program Support Services Agreement (the “Servicing Agreement”), whereby IHFA will purchase and service certain Eligible Mortgage Loans under the Authority’s Single Family Mortgage Program (as defined in the Servicing Agreement); and

WHEREAS, the Eligible Mortgage Loans purchased by IHFA will be placed into loan pools, which pools shall subsequently be the basis for issuance by IHFA of mortgage backed securities; and

WHEREAS, the Authority originally entered into certain agreements with FHLB and IHFA under FHLB’s Loans Held for Sale Program in 2017 to borrow funds from FHLB to purchase Eligible Mortgage Loans from IHFA, as seller and sub-servicer; and

WHEREAS, collateral maintenance level requirements through the FHLB Loans Held for Sale program will exceed the loan values and, therefore, the Authority needs borrowing capacity to cover those lending program requirements; and

WHEREAS, from time to time the Authority may require capital to support general operations; and

WHEREAS, the Authority has been approved as a non-member mortgagee eligible to receive advances from FHLB and has entered into certain financing agreements with the FHLB;

IT IS THEREFORE RESOLVED:

The Authority is authorized to borrow up to \$30,000,000 (thirty million dollars) from the Federal Home Loan Bank of Dallas and to use the proceeds of that advance or advances to cover the overcollateralization requirements to purchase Eligible Mortgage loans acquired by IHFA in connection with the Authority's Single Family Mortgage Program as well as to support other operational needs.

The Authority is authorized to pledge unrestricted General Fund investments, as security for repayment of the advance(s) from the FHLB.

The appropriate officers of the Authority, including without limitation, the Chair, Vice Chair, Secretary, Executive Director, Chief Financial Officer, and Controller are hereby authorized and directed to execute and deliver all notes, pledges, loan documents, and other instruments necessary or convenient to consummate the transactions contemplated by this resolution.

This resolution shall become effective immediately upon its adoption.

Aye:

Abstain:

Nay:

Absent:

PASSED AND APPROVED BY THE NEW MEXICO MORTGAGE FINANCE AUTHORITY THIS 18<sup>th</sup> day of February, 2026.

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Chairman

(SEAL)

ATTEST:

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Secretary

# Tab 4



**HOUSING NEW MEXICO | MFA**  
**Contracted Services/Credit Committee Meeting**  
**Tuesday, February 10, 2026 @ 10:00 am**

Webex- call in information is 1-408-418-9388 (access code): 2482 724 5045

Or you can join the call from the calendar item

AGENDA ITEM	TIME ALLOTTED	COMMITTEE RECOMMENDED	BOARD ACTION REQUIRED
1 Housing Innovation Award Recommendation - City of Las Cruces - Daniela Freamon, Sonja Unrau & Robyn Powell <i>w/ Add'l Info</i>	10:00-10:05	<i>2-0</i>	YES
2 Housing Innovation Award Recommendation - DreamTree - Daniela Freamon, Sonja Unrau & Robyn Powell <i>w/ Add'l Info</i>	10:05-10:10	<i>2-0</i>	YES
3 Housing Innovation Award Recommendation - Hopeworks - Daniela Freamon, Sonja Unrau & Robyn Powell	10:10-10:15	<i>2-0</i>	YES
4 Housing Innovation Award Recommendation - Rebuilding Together Sandoval County - Daniela Freamon, Sonja Unrau & Robyn Powell	10:15-10:20	<i>2-0</i>	YES
5 Award Recommendation for Financial Advisory Services - Alex Lundy	10:20-10:25	<i>2-0</i>	YES
<b><u>Informational Items</u></b>			NO
6 Questions/comments from Committee		<i>✓</i>	

**Committee Members present:**

Rebecca Wurzbarger, Chair

present

absent

conference call

Attorney General Raul Torrez/Designee

Julie Ann Meade

present

absent

conference call

Randy Traynor

present

absent

conference call

*[Signature]*  
*Harmon*

**TO:** Housing New Mexico Board of Directors  
**Through:** Contracted Services Committee – February 10, 2025  
**Through:** NMHTF Advisory Committee – February 9, 2025  
**Through:** PC Committee – February 3, 2026

**FROM:** Daniela Freamon & Sonja Unrau

**DATE:** February 18, 2025

**SUBJECT:** Recommendation for Housing Innovation Award Approval – **City of Las Cruces for Shelter Renovations**

---

**Recommendation:**

Staff recommend the approval of a **\$998,593.00** grant under the Housing Innovation Program Notice of Funding Availability (NOFA) to the City of Las Cruces for the rehabilitation of the Mesilla Valley Community of Hope day-shelter in Las Cruces, New Mexico.

**Background:**

The Housing Innovation Program NOFA was approved by the Housing New Mexico Board of Directors in August 2025 as a resource to address housing needs that are currently not being served through other Housing New Mexico programs and as an opportunity for eligible applicants to fund community tailored housing solutions.

**Discussion:**

**About the Awardee.** The City of Las Cruces has extensive experience planning, administering, and executing capital improvement projects across City-owned facilities, including public buildings, infrastructure systems, and housing-related assets. In addition to its general capital project expertise, the city has a strong track record supporting and implementing affordable housing initiatives, including a strong and long-standing partnership with Mesilla Valley Community of Hope (MVCH).

MVCH is a 501(c)(3) nonprofit that serves the homeless and near-homeless population by providing a variety of services which include a day shelter, temporary overnight shelter, intensive case management, housing programs, and assistance with disability applications.

**About the Project.** The City of Las Cruces applied to the Housing Innovation for the rehabilitation of the MVCH's day shelter, specifically the roof replacement. The MVCH and its day-shelter programs are a lifeline for Las Cruces' most vulnerable residents, providing critical stability and support to residents experiencing homelessness or housing insecurity. The day shelter offers essential daily services, such as showers, laundry, mail access, and case management.

The Day Shelter is in urgent need of several facility repairs and improvements to continue safe and effective operations. Currently, it operates one shower and one toilet for approximately 175 daily clients. The roof needs to be completely replaced, and several rooms show significant tile damage from water intrusion. A recent interior renovation suffered a major setback when the roof leaked caused water damage to newly installed drywall after rainfall.

The City of Las Cruces is providing leverage funding in the amount of \$351,932 for the bathroom renovations. However, raising funds for homeless services and housing efforts is increasingly challenging, and MVCH must focus its limited resources on sustaining operations for this vulnerable population and does not have the funding to cover the roof replacement. For this reason, staff recommend waving the \$500,000 award maximum.

**Award Summary.**

<b>Housing Innovation Award</b>	<b>\$998,593</b>
<b>Leverage</b>	<b>\$351,932</b>
<b>Total Project Costs</b>	<b>\$1,350,525</b>
<b>Number of Beneficiaries</b>	10,894 annual clients
<b>Income Level Served</b>	30% Area Median Income (\$32,150 annual for a family of 4)
<b>Award Scope of Work</b>	Day shelter roof replacement

**Summary:**

Staff recommend the approval of a **\$998,593.00** grant under the Housing Innovation Program NOFA to the City of Las Cruces for the rehabilitation of the MVCH, a day - shelter in Las Cruces, New Mexico.

# Tab 5



# MEMO

**TO:** Housing New Mexico Board of Directors  
**Through:** Contracted Services Committee – January 10, 2026  
**Through:** NMHTF Advisory Committee – February 9, 2025  
**Through:** Policy Committee – February 3, 2026

**FROM:** Daniela Freamon & Sonja Unrau

**DATE:** January 21, 2026

**SUBJECT:** Recommendation for Housing Innovation Award Approval –  
**DreamTree Project, Inc. for Shelter Rehabilitation**

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## Recommendation:

Staff recommend the approval of the DreamTree Project, Inc. application for a \$500,000 grant under the Housing Innovation Program Notice of Funding Availability (NOFA) for the rehabilitation of a congregate shelter facility in Taos, New Mexico.

## Background:

The Housing Innovation Program NOFA was approved by the Housing New Mexico Board of Directors in August 2025 as a resource to address housing needs that are currently not being served through other Housing New Mexico programs and as an opportunity for eligible applicants to fund community tailored housing solutions.

## Discussion:

**About the Awardee.** DreamTree Project has over 25 years of experience in providing shelter and affordable housing for the people of northern New Mexico. This project is the agency's first major construction effort since the renovation of its main building at 128 La Posta Rd in 2000, which now serves as the Emergency Youth Shelter.

**About the Project.** The DreamTree Project applied to the Housing Innovation program for funding to support the construction of the Taos Navigating Emergency Support Together (NEST) project, an overnight temporary crisis shelter. Taos NEST is a joint project between nonprofit agencies DreamTree Project, HEART of Taos, Taos Men's Shelter / Taos Coalition to End Homelessness, and Youth Heartline, with support from both the Town of Taos and Taos County. The project includes an overnight crisis shelter, a community meeting space,

and a one-stop crisis resource center for anyone in the community who needs support. There is no other organization providing this level of service in Northern New Mexico.

An initial award of \$500,00 was granted to DreamTree in July of 2025 and has been fully expended. Although now the project's cost is over budget by \$765,486 because the general contractor neglected to include the Gross Receipts Tax and other unexpected costs. DreamTree is prepared to cover the amount above the \$500,000 maximum award amount.

Due to the increased costs, DreamTree Project consulted with a construction attorney and independent architect to review the project; they each reviewed project documents and conducted a walkthrough. The architect's final report included:

- The project is 90% complete
- The majority of change orders appear to be reasonable and justifiable for renovation of an existing building of this age and size.
- NM GRT should have been included in the initial itemized budget, not added through a change order.

Additionally, DreamTree anticipated it would receive funding awarded through Senator Martin Heinrich's from the Congressionally Directed Spending Program to cover these costs, however the federal government ultimately did not pass funding for this program.

The table below shows all funding sources for the projects:

<b>Funding Source</b>	<b>Amount</b>
Coronavirus Aid, Relief, and Economic Security Act (Housing New Mexico award)	\$291,696.00
Coronavirus State and Local Fiscal Recovery Fund (Housing New Mexico award)	\$200,000.00
Housing Innovation 1 (Housing New Mexico award)	\$500,000.00
LOR Foundation	\$60,000.00
Taos Community Foundation 1	\$102,415.00
Taos Community Foundation 2	\$20,000.00
Taos Community Foundation 3	\$100,000.00
Anchorum St. Vincent	\$250,000.00
Santa Barbara Foundation	\$170,000.00
Project Moxie	\$5,500.00
Other	\$622.00
<b>Total</b>	<b>\$1,700,233.00</b>

**Breakdown of Housing Innovation Award:**

Line Item	Amount	Reason for overage
GRT	\$134,634	Gross receipts tax change order
Construction Change Order	\$365,366	<ul style="list-style-type: none"> <li>• fire alarm &amp; security system</li> <li>• survey;</li> <li>• temporary dust barriers;</li> <li>• sanitary facilities;</li> <li>• construction waste management/disposal;</li> <li>• concrete (underground plumbing);</li> <li>• door, frames, hardware;</li> <li>• flooring;</li> <li>• signage;</li> <li>• plumbing;</li> <li>• HVAC;</li> <li>• sidewalk repair;</li> <li>• acoustical ceiling tile system*</li> <li>• exterior finish carpentry;</li> <li>• exterior stucco repair;</li> <li>• interior paint;</li> <li>• ADA toilet modifications;</li> <li>• fire riser enclosure*;</li> <li>• remove swamp cooler</li> </ul>
<b>Total Award</b>	<b>\$500,000</b>	

**Award Summary:**

Housing Innovation Award	\$500,000
Leverage	\$1,200,233
<b>Total Project Cost</b>	<b>\$2,200,233</b>
Number of Beneficiaries	250 individuals a year
Income Level Served	30% Area Median Income
Award Scope of Work	Rehabilitation of a congregate shelter facility in Taos, New Mexico

**Summary:**

Staff recommend the approval of the DreamTree Project, Inc. application for a \$500,000 grant under the NOFA for the rehabilitation of a congregate shelter facility in Taos, New Mexico.

# Tab 6

**TO:** Housing New Mexico Board of Directors  
Through: Contracted Services Committee – February 10, 2025  
Through: NMHTF Advisory Committee – February 9, 2025  
Through: PC Committee – February 3, 2026

**FROM:** Daniela Freamon & Sonja Unrau

**DATE:** February 18, 2026

**SUBJECT:** Recommendation for Housing Innovation Award Approval –  
**HopeWorks for Day Shelter Renovations**

---

**Recommendation:**

Staff recommend the approval of the HopeWorks award for a \$500,000 grant under the Housing Innovation Program Notice of Funding Availability (NOFA) for its day shelter renovations in Albuquerque, New Mexico.

**Background:**

The Housing Innovation Program NOFA was approved by the Housing New Mexico Board of Directors in August 2025 as a resource to address housing needs that are currently not being served through other Housing New Mexico programs and as an opportunity for eligible applicants to fund community tailored housing solutions.

**Discussion:**

**About the Applicant.** Founded in 1985, the nonprofit HopeWorks has grown to become one of the largest providers of services for people experiencing (or at risk of) homelessness in New Mexico, focusing on the Albuquerque metro area. HopeWorks comprehensive array of services includes its day shelter, the permanent supportive housing project Hope Village, Rapid Rehousing and Homelessness Prevention programming, behavioral and mental health services, case management, and community street outreach.

**About the Project.** HopeWorks applied to the Housing Innovation Program for renovations to improve accessibility and expand services its day shelter. Renovations include replacing HVAC systems to maintain a safe and comfortable temperature, expanding kitchen capacity to keep up with daily demand, and an outdoor canopy shelter to reduce heat and

sun exposure for the clients remaining outdoors. This project allows the organization to serve more meals to visitors in a sheltered, safe and accessible environment.

**Award Summary.**

<b>Requested Award</b>	<b>\$500,000.00</b>
<b>Leverage</b>	<b>\$58,988.00</b>
<b>Total Project Cost</b>	<b>\$558,988.00</b>
<b>Number of Beneficiaries</b>	<b>1,000 unique individuals and 9,000 total visits annually</b>
<b>Income Level Served</b>	30% Area Median Income
<b>Award Scope of Work</b>	Day shelter renovations including kitchen remodel, HVAC upgrade and exterior shade structure.

**Summary:**

Staff recommend the approval of the HopeWork award for a \$500,000 grant under the Housing Innovation Program Notice of Funding Availability (NOFA) for day shelter renovations.

# Tab 7



# MEMO

**TO:** Housing New Mexico Board of Directors  
**Through:** Contracted Services Committee – February 10, 2025  
**Through:** NMHTF Advisory Committee – February 9, 2025  
**Through:** PC Committee – February 3, 2026

**FROM:** Daniela Freamon & Sonja Unrau

**DATE:** February 18, 2025

**SUBJECT:** Recommendation for Housing Innovation Award Approval –  
**Rebuilding Together Sandoval County for Critical Home Repair and Disability Modification Program**

---

## Recommendation:

Staff recommend the approval of a **\$350,000** grant under the Housing Innovation Program Notice of Funding Availability (NOFA) to Rebuilding Together Sandoval County for its Critical Home Repair and Disability Modification Program.

## Background:

The Housing Innovation Program NOFA was approved by the Housing New Mexico Board of Directors in August 2025 as a resource to address housing needs that are currently not being served through other Housing New Mexico programs and as an opportunity for eligible applicants to fund community tailored housing solutions.

## Discussion:

**About the Awardee.** Rebuilding Together Sandoval County, a 501(c)3 non-profit organization, has more than 25 years of experience delivering critical home repairs and disability modification for low-income homeowners throughout Sandoval County. In this time, 400 home rehabilitations have been completed

**About the Project.** Rebuilding Together Sandoval County proposes two homeowner rehabilitation programs for low-income individuals and families in Sandoval County. The Critical Repair Program addresses home repairs that pose health and safety concerns and includes repair or replacements of any systems that are needed to perform basic functions in the home. Eligibility will be based on income and serve those who make up to 80% area median income (AMI).

The **Disability** Modification Program will address home modification or repairs to promote safety and accessibility for low-income individuals who have been medically diagnosed with a disability. Modifications can include wheelchair ramps, widening doorways, converting bathtubs to walk-in showers, replacing standard toilets with disability height toilets and installing handrails and safety bars. Eligibility will be based on income and serve those who make up to 80% area median income (AMI) and individuals who have been medically diagnosed with a disability.

Each homeowner will receive approximately \$10,500 in repairs from the Housing Innovation Program. Rebuilding Together Sandoval County anticipates leverage from Blue Cross Blue Shield (\$20,000), Sandoval County (\$20,000), Corporate and Foundation Support (\$50,000) and other grants (\$50,000).

**Award Summary.**

<b>Housing Innovation Award</b>	<b>\$350,000.00</b>
<b>Leverage</b>	<b>\$140,000.00</b>
<b>Total Project Cost</b>	<b>\$490,000.00</b>
<b>Number of Beneficiaries</b>	<b>30 Homes</b>
<b>Income Level Served</b>	<b>Up to 80% Area Median Income (\$73,100 annually for a family of 4)</b>
<b>Award Scope of Work</b>	<p><b>The Critical Repair Program will address issues with:</b></p> <ul style="list-style-type: none"> <li>• Heating/cooling systems</li> <li>• Water heaters</li> <li>• Plumbing</li> <li>• Electrical</li> <li>• Roof</li> <li>• Other principal systems or components of the home</li> </ul> <p><b>The Disability Modification Program will address:</b></p> <ul style="list-style-type: none"> <li>• Wheelchair ramps</li> <li>• Widening doorways</li> <li>• Converting bathtubs to walk-in showers</li> <li>• Replacing standard toilets with disability height toilets</li> <li>• Installing handrails and safety bars</li> </ul>

**Summary:**

Staff recommend the approval of a **\$350,000** grant under the Housing Innovation Program Notice of Funding Availability (NOFA) to Rebuilding Together Sandoval County for the Critical Home Repair and Disability Modification Program.

# Tab 8

**TO:** Housing New Mexico Board of Directors  
**Through:** Contracted Services Committee – February 10, 2026  
**Through:** Policy Committee – January 20, 2026

**FROM:** Alex Lundy, Finance Manager

**DATE:** February 18, 2026

**SUBJECT:** Award Recommendation for Financial Advisor

---

## **Recommendation**

Housing New Mexico staff recommends that CSG Advisors be selected as the firm for providing financial advisory services.

## **Background**

Housing New Mexico last issued a Request for Proposals (RFP) for Financial Advisory Services in 2020. At that time, only one Offeror, CSG Advisors, submitted a proposal and was subsequently awarded the contract.

The contract had a term of three years with two one-year extensions at the option of Policy Committee. Policy Committee exercised the last available extension, moving the term end date to March 31, 2026.

At its October 2025 meeting, Housing New Mexico’s Board approved the issuance of a new RFP for Financial Advisory Services.

## **Discussion**

Housing New Mexico kept the RFP open for a period of 60 days. During this period, two Offerors submitted proposals: CSG Advisors, and Caine Mitter & Associates. In both cases, the Offerors met all minimum requirements. An internal review committee composed of five staff members reviewed the proposals. Each member of the internal review committee independently scored the individual proposals, awarding points based on the criteria laid out in the RFP. The committee chair aggregated the scores of all reviewers and used a simple average to calculate a final score for each proposal.

CSG Advisors, Housing New Mexico's current financial advisor, had the highest score (88 points). It is also worth mentioning that every reviewer independently scored CSG Advisors highest. Should the Board approve of this award recommendation, CSG Advisors would enter under a new contract until March 31, 2029, and would be eligible for two optional one-year extensions under the same terms and conditions, also at the option of the Board. Attached to this memo are two exhibits:

- Exhibit A demonstrates that each Offeror met the minimum requirements to be considered for selection.
- Exhibit B provides the average points awarded to each Offeror.

### **Summary**

Housing New Mexico staff recommend that CSG Advisors continue in its role as Financial Advisor. CSG Advisors was the highest-scored firm that submitted a proposal during the RFP submission period and their last contract, which is set to end on March 31, 2026, was not due to performance. Should the Board approve of the recommendation, CSG Advisors would enter under a new contract with an initial term beginning on the date that the Board approves the award and ending on December 31, 2029.

1. All Offerors must have met the registration requirements of both the SEC and MSRB.
2. All Offerors must have at least ten years' experience providing Financial Advisory Services to state housing authorities for single family and multifamily housing programs.
3. All Offerors must have at least five years' documented experience with at least one state housing agency that utilizes a master (open) indenture for single family programs, and five years' documented experience with at least one state housing agency that utilizes a stand-alone indenture both single family and multifamily programs.
4. Offeror must utilize DBC software to structure transactions and prepare annual cash flows.

Selected Offerors must also meet the following requirements:

5. Offeror shall provide a written statement disclosing: (1) any political contribution or gift valued in excess of \$250.00 (singularly or in the aggregate) made by Offeror to any elected official of the State of New Mexico in the last three years, (2) any current or proposed business transaction between Offeror and any Housing New Mexico member, officer, or employee, and (3) any other conflict or potential conflict which may give rise to a claim of conflict of interest.
6. Offeror shall provide a written statement disclosing any pending investigation, litigation, recent settlements or regulatory sanctions in performing professional services during the past five years involving Offeror's firm or employees or individuals or organizations involved in any third-party agreements or joint venture agreements. Describe any circumstances under which Offeror's firm or any of Offeror's members or employees have been disciplined by any professional licensing, regulatory or ethics entity. Indicate whether Offeror's firm has been involved in any capacity in litigation, investigations or regulatory proceedings involving HUD, the State of New Mexico or any agency thereof.
7. A Written certification that Offeror has read and shall at all times conduct itself in a manner consistent with Housing New Mexico's Third-Party Code of Conduct . A copy of Housing New Mexico's Third-Party Code of Conduct is posted on the Housing New Mexico website for review at <http://www.housingnm.org/rfp>. Upon request by Housing New Mexico, Offeror shall disclose information Housing New Mexico may reasonably request relating to conflict or potential conflicts of interest.
8. Offeror shall provide a written certification that Offeror is an Equal Opportunity Employer and complies fully with all government regulations regarding nondiscriminatory employment practices.

Requirement	CSG Advisors		Caine Mitter	
	Complies?	Page Number	Complies?	Page Number*
1. Registration Requirements	Yes	54	Yes	2 (...)
2. 10 Years of HFA Experience	Yes	8	Yes	7 (4)
3. 5 Years Open Indenture Experience	Yes	7	Yes	13 (10)
4. DBC Software	Yes	41	Yes**	21-22 (18-19)
5. Political Contributions	Yes	5	Yes	6 (3)
6. Pending Investigation	Yes	5	Yes	6 (3)
7. Third Party Code of Conduct	Yes	5	Yes	6 (3)
8. Equal Opportunity Employer	Yes	5-6	Yes	6 (3)

\*In the Caine Mitter proposal, page numbers and PDF numbers are separate. The first of the two numbers stated are the PDF numbers. The second of the two numbers (if applicable) relate to the page number identified by Caine Mitter.

\*\*Caine Mitter acknowledges that it uses a different software primarily; however, they have staff with experience in DBC and would be willing to meet these needs.

**Aggregate Scoring Sheet**

**Exhibit B**

**Rescaled Score  
(no interviews)**

<b>Criteria</b>	<b>Point Range</b>	<b>Maximum Points</b>	<b>CSG Advisors</b>	<b>Caine Mitter</b>
<b>Experience and Financial Capacity</b> Offeror's qualifications, skill, knowledge, experience as outlined in Part VI, Section 3 of the RFP.	<b>0-50</b>	<b>50</b>	<b>49.4</b>	<b>49.0</b>
<b>Responsiveness to Housing New Mexico and Technical Capabilities</b> Offeror's ability to deliver financial advisory services and Offeror's availability as outlined in Part VI, Section 4 of the RFP.	<b>0-15</b>	<b>15</b>	<b>14.6</b>	<b>12.5</b>
<b>Fees</b> Fee schedule for both Single Family and Multifamily bond issuance, general advisory services, and other costs.	<b>0-20</b>	<b>20</b>	<b>19.2</b>	<b>12.9</b>
<b>References</b>	<b>0-5</b>	<b>5</b>	<b>5.0</b>	<b>5.0</b>
<b>New Mexico Resident Business</b> Offeror is licensed to do business in New Mexico and the majority of Offeror's employees who would perform the services to be performed in New Mexico reside in New Mexico.	<b>0-5</b>	<b>5</b>	<b>0.0</b>	<b>0.0</b>
<b>Interviews, if held</b>	<b>0-5</b>	<b>5</b>	<b>n/a</b>	<b>n/a</b>
<b>Total</b>	<b>0-100</b>	<b>100</b>	<b>88.2</b>	<b>79.4</b>

<b>% Basis - CSG</b>	<b>% Basis - CM</b>
99%	98%
97%	83%
96%	65%
100%	100%
0%	0%
n/a	n/a
<b>93%</b>	<b>84%</b>

# Tab 9

# Housing New Mexico

FY 2026 Quarter 1  
Marketing & Communications  
Overview

**Kristie Garcia**

*Director of Communications & Marketing*  
Marketing & Communications Department



## October 2

Housing New Mexico celebrates Pedrena Apartments ribbon-cutting ceremony in Las Cruces Tuesday

## October 31

Housing New Mexico, Red Feather Development Group celebrate Weatherization Day at Navajo Nation home Oct. 30

## November 3

Funding available to preserve multifamily properties through Housing New Mexico's preservation loan fund



*Weatherization Day*

## Round the Roundhouse

December 8 – January 11 Issue

Spotlight on New Mexico Leadership: New Mexico  
Mortgage Finance Authority

<https://roundtheroundhouse.com/public/> (page 16)

## Shelterforce: Essential Reporting on Affordable Housing

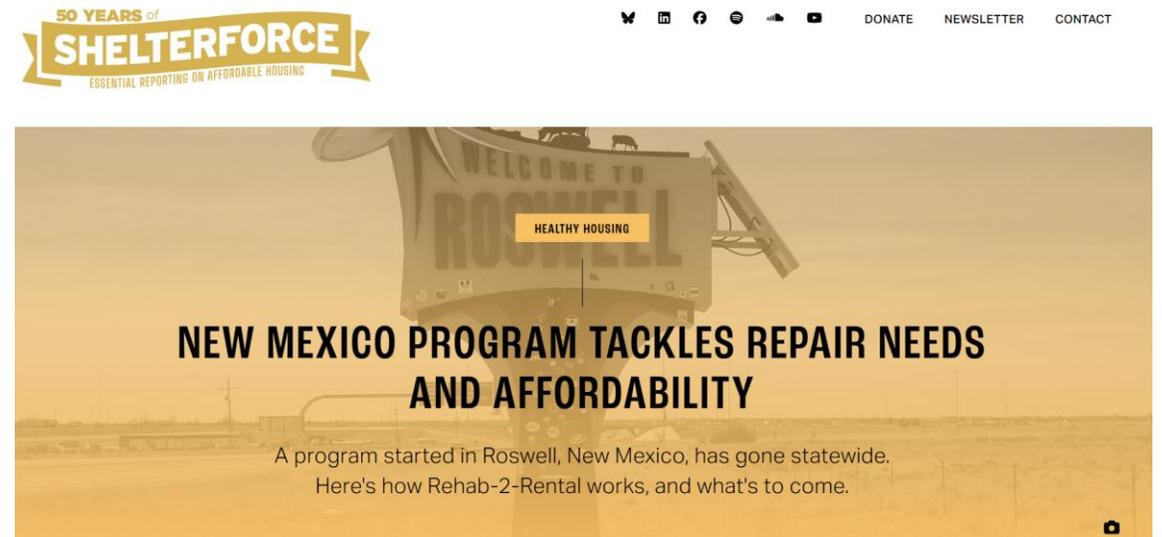
December 2, 2025

New Mexico Program Tackles Repair Needs and Affordability

<https://shelterforce.org/2025/12/02/new-mexico-program-tackles-repair-needs-and-affordability/>



The screenshot shows the header of the Round the Roundhouse website. It features a red navigation bar with a Facebook icon. Below it is the New Mexico state flag logo. The main title is "ROUND THE ROUNDHOUSE" in large, bold, black letters, with "NEW MEXICO STATE EMPLOYEES' NEWSPAPER" underneath. To the right, contact information is provided: "150 Washington Ave. Ste 201, Santa Fe, New Mexico 87501, (505) 988-1135, rroundhouse@gmail.com, www.roundtheroundhouse.com". A circular image of a building is also present. At the bottom, a dark navigation bar contains links for HOME, ABOUT US, PUBLICATION DATES, AD RATES, AD SPECS, and CONTACT US.



The screenshot shows the header of a Shelterforce article. At the top, there is a yellow banner that says "50 YEARS of SHELTERFORCE" and "ESSENTIAL REPORTING ON AFFORDABLE HOUSING". To the right are social media icons and links for DONATE, NEWSLETTER, and CONTACT. The main image is a photograph of a "WELCOME TO ROSWELL" sign with a "HEALTHY HOUSING" sticker. The article title is "NEW MEXICO PROGRAM TACKLES REPAIR NEEDS AND AFFORDABILITY". Below the title, the text reads: "A program started in Roswell, New Mexico, has gone statewide. Here's how Rehab-2-Rental works, and what's to come."

## National Association for State Community Service Programs Weatherization Article

October

Weatherization Assistance Program Success Story: Customer Impact for Navajo Nation Residents

<https://nascsp.org/success-story/weatherization-assistance-program-success-story-customer-impact-for-navajo-nation-residents/>

## Tax Credit Advisor Calle Cuarta Apartments Article

October 6

A Robust Development Blooms in the Desert

<https://www.taxcreditadvisor.com/articles/calle-cuarta-case-study/>

## National Association for State Community Services Programs Video

November 25, 2025

Featuring Housing New Mexico Green Initiatives Supervisor Troy Cucchiara

[\*Weatherization at Work: How the WAP Workforce Changes Lives\*](#)



# Additional Publicity

National Association for State Community Service Programs NM Energy\$mart Weatherization Assistance Program/New Mexico Weatherization Day Newsletter Mention  
October



*New Mexico* — Weatherization Day was celebrated in Upper Fruitland, highlighted energy-efficient home upgrades completed through the NM Energy \$mart Weatherization Program. Community members, partners, and program leaders gathered to recognize the homeowner, Mr. Allen, whose home received new heating, ventilation, and insulation improvements. The project was led by Red Feather Development Group in partnership with Housing New Mexico, improving comfort, health, and safety while honoring the community’s deep connections to home and tradition. Declared “Weatherization Day” by Gov. Michelle Lujan Grisham, the event showcased the collective impact of the New Mexico WAP network and partners dedicated to helping families thrive across the state.

Media Interview  
October 17  
Source New Mexico  
Housing New Mexico Legislative Priorities  
*Robyn Powell, Housing New Mexico Senior Director of Policy and Planning*

PART OF STATES NEWSROOM



## [2025 New Mexico Housing Summit Highlight Video](#)



## Media Mentions

- 99

## Audience Reached

- Over 52 million

## Value of Publicity

- Over \$672,000

## Reached Audiences Outside of Albuquerque/Santa Fe

- Española, Gallup, Las Cruces, Las Vegas, Los Alamos, Silver City, Socorro, Taos



## Print Ads

- Round the Roundhouse Publication (print and digital)
- New Mexico Bankers Digest

## Where Homeownership Begins



In its 50-year history, Housing New Mexico has helped 72,668 families become homeowners through its first mortgage and down payment assistance programs.

Ready to become a homeowner? Scan the QR code or visit: [housingnm.org/programs/homebuyers](https://housingnm.org/programs/homebuyers) to get started!



[housingnm.org](https://housingnm.org)

Banner at Albuquerque Public Schools Nusenda Community Stadium



 Unlock Homeownership with Affordable Loans & Down Payment Assistance

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[housingnm.org](https://housingnm.org) 

## Digital Ads

- New Mexico Society of CPAs E-Newsletter
- Google: Down Payment Assistance
- Google: Affordable Housing
- Zillow
- LinkedIn

Support affordable housing by **donating** to New Mexico's State Tax Credit Program and **receive 50%** of the donation's value.



The screenshot shows the Zillow website interface for Albuquerque, NM. At the top, there are navigation links: Buy, Rent, Sell, Get a mortgage, Find an Agent, Zillow logo, Manage Rentals, Advertise, Help, and Sign In. Below the navigation is a search bar with 'Albuquerque NM' entered, and filters for 'For Sale', 'Price', 'Beds & Baths', 'Home Type', and 'More'. A 'Save search' button is on the right. The main content area is divided into a map on the left and two property listings on the right. The map shows a density of red dots representing homes, with a '500 of 1683 homes' overlay and a 'Schools' dropdown menu. The first listing is for a 3 bds, 3 ba, 2,033 sqft house for sale at 10129 Mesa Arriba Ave NE, Albuquerque, NM, priced at 1 PERCENT LISTS NM REALTY. The second listing is for a 4 bds, 2 ba, 1,440 sqft house for sale at 708 Landman Pl NE, Albuquerque, NM 87123, priced at \$349,000, with a 'Maintained landscape' feature. Below the listings is an advertisement for 'Down Payment Assistance' from the Homebuyer Resource Center & Assistance for New Mexico Residents, featuring a photo of a smiling couple holding keys. The ad includes the HOUSING NEW MEXICO | MFA logo and a 'Visit website' link.

# Sponsorships

- Laguna Housing Development & Management Enterprise Housing Fair
- New Mexico Association of Counties
- NAIOP Commercial Real Estate Development Association



### Zia Business Partners



### Roadrunner Business Partners

Enterprise Fleet Management | Housing New Mexico MFA | Indivior | Invenergy  
Mooring USA | NextEra ENERGY RESOURCES | NM DOT - Aviation Division

### Yucca Business Partner

Santa Fe Community College

### NACo EDGE Partners





October	November	December	TOTAL
Engagements:	Engagements:	Engagements:	Engagements:
1,255	1,170	872	<b>3,297</b>

## Top Posts

Housing New Mexico

**Housing New Mexico**  
Oct 8, 2025 10:01 AM

We're still feeling the energy from the 2025 New Mexico Housing

108 Clicks	30 Reactions	1 Comments
3 Shares	518 Reach	1107 Impressions

**Housing New Mexico**  
Oct 15, 2025 9:00 AM

Weatherization Assistance Program Success Story: Customer

58 Clicks	48 Reactions	2 Comments
16 Shares	1328 Reach	2569 Impressions

**Housing New Mexico**  
Oct 1, 2025 10:01 AM

Housing New Mexico celebrates Pedrena Apartments ribbon-cutting

67 Clicks	29 Reactions	5 Comments
1 Shares	613 Reach	1101 Impressions

# Social Media – LinkedIn

## Top Posts

Housing New Mexico

**Housing New Mexico**  
Nov 25, 2025 10:00 AM

What a year! 🌞 Housing New Mexico had the honor of attending

PNM Assistance Fair

21 Likes	1 Support	4 Celebrate
2 Love	0 Funny	0 Insightful
0 Comments	4 Shares	553 Clicks

**Housing New Mexico**  
Oct 8, 2025 10:00 AM

We're still feeling the energy from the 2025 New Mexico Housing

2025 NEW MEXICO HOUSING SUMMIT

33 Likes	1 Support	6 Celebrate
2 Love	0 Funny	0 Insightful
9 Comments	1 Shares	370 Clicks

**Housing New Mexico**  
Nov 21, 2025 10:00 AM

During #NativeAmericanHeritageMonth,

Walk the Track Day

20 Likes	0 Support	2 Celebrate
2 Love	0 Funny	0 Insightful
0 Comments	4 Shares	117 Clicks

# Social Media – Instagram

## Top Posts

Housing New Mexico

**Housing New Mexico**  
Dec 22, 2025 9:01 AM

On December 11, Housing New Mexico team members met



0	12	0
Comments	Likes	Saves
0	71	171
Shares	Reach	Views
12 Engagement		

**Housing New Mexico**  
Nov 25, 2025 10:01 AM

What a year! Housing New Mexico had the honor of attending



0	11	0
Comments	Likes	Saves
0	66	196
Shares	Reach	Views
11 Engagement		

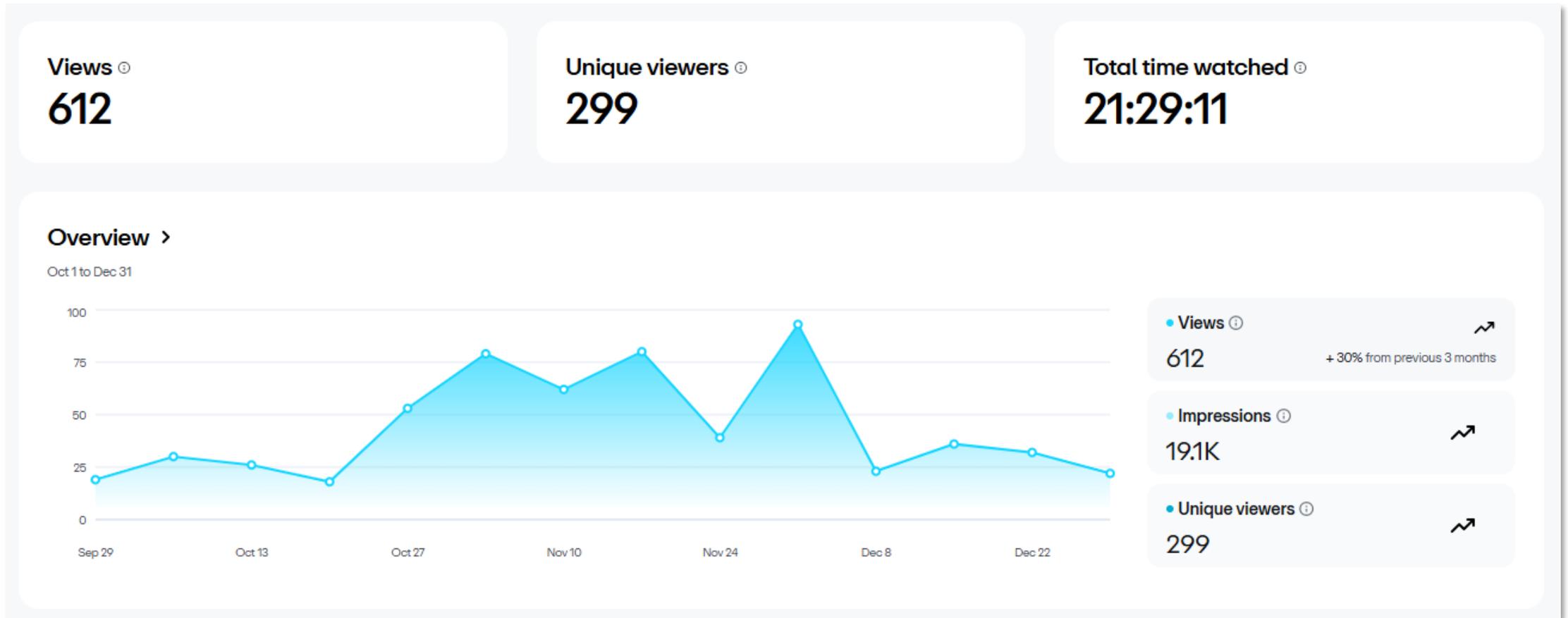
**Housing New Mexico**  
Nov 13, 2025 2:00 PM

As we commemorate our 50th anniversary, we're celebrating the



0	9	0
Comments	Likes	Saves
0	203	248
Shares	Reach	Views
10 Engagement		

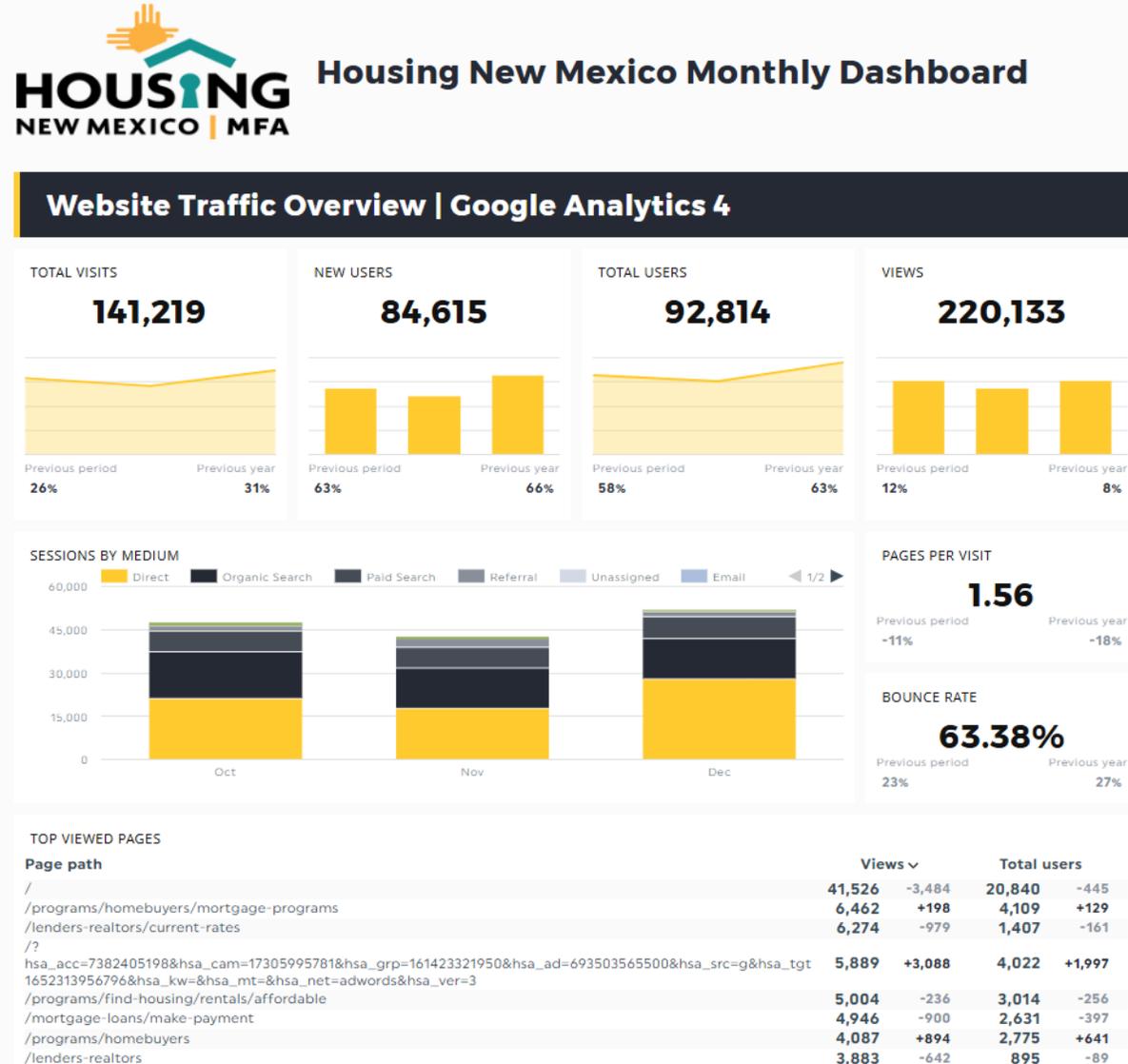
# Social Media – Vimeo (Video Platform)



*Views = Number of times Housing New Mexico videos have been played.*

*Unique Viewers = People that have watched at least one Housing New Mexico video.*

*Impressions = Number of times a video has been loaded. Loaded = A person clicked on the video link, and the video was loaded to be viewed.*



## Quarterly Newsletter (November)

- Emailed to 3,621 people
- Available at [housingnm.org](http://housingnm.org)
- Shared on social media

## Housing New Mexico Newsletter

### Stay Informed with Our Quarterly Newsletter!

Don't miss out on the latest updates, exclusive content, and valuable insights delivered right to your inbox. Join our growing community of subscribers and be the first to know about industry trends, new programs, and other exciting Housing New Mexico news. Sign up today!

## Sign Up for Our Quarterly Newsletter

Subscribe

November 2025

## Honoring the *Past*, Building the *Future*

### Message from the CEO

As we approach the end of 2025, I cannot help but reflect on what a significant year this has been. From our April 10th press conference commemorating the day in 1975 House Bill 88 was signed – ultimately creating the New Mexico Mortgage Finance Authority – to the July 24th board meeting, celebrating the first-ever board meeting in 1975, it has been a year of acknowledging the beginnings and appreciating the over 505,000 New Mexicans we've assisted in the past 50 years.

Our 50-year celebration culminated with the 2025 New Mexico Housing Summit in September, which nearly 600 people attended. I am truly grateful to all the attendees, speakers, and staff for making this a successful, meaningful event. We are especially appreciative of our sponsors who generously contributed to making the summit possible.

We were honored to recognize 14 partners at the *Housing New Mexico Awards Ceremony* on the last day of the summit. It was a special year, as we presented three Lifetime Achievement Awards to Rose Garcia of Tierra del Sol, Rose Silva-Smith of YES Housing, and Carol Sugarman of CCD. These three women – along with the other award recipients – are passionate about affordable housing in New Mexico and work hard every day toward a similar goal. You can read all about the award recipients on our [website](#).



## The 2025 New Mexico Housing Summit Celebrating 50 Years of *Housing New Mexico*

*Housing New Mexico* hosted the *2025 New Mexico Housing Summit* in Albuquerque September 17-19. Housing professionals from across New Mexico and from 25 states attended. The Summit hit capacity with 599 registrants, resulting in a packed and cozy house for a remarkably successful event. After a three-year hiatus, the 2025 Summit marked *Housing New Mexico's 50th anniversary*. Hotel Albuquerque was the Summit venue, creating a lovely ambiance for summit-goers and an ideal location for fun and fellowship, cultural offerings, and easy transportation access between the Sawmill District and Old Town.



## Program Highlight

### New Mexico Preservation Loan Fund

**The Challenge.** While the need for new homes to improve housing affordability is widely recognized as one of the most pressing issues facing New Mexicans, ensuring the preservation of existing affordable housing is equally concerning. According to Harvard's Joint Center for Housing Studies "The State of the Nation's Housing 2025" report, the share of apartments renting for less than \$600 (adjusted for inflation) has decreased by 28% over the last decade. Similarly, the share of units renting for \$600 to \$999 is down 32% during the same period. The decline in low-priced rental housing is driven by two primary factors: first, the rehabilitation needs of aging housing stocks exceed net operating income or property operating expenses raise faster than restricted rent levels. Resultingly, owners often choose to let income and rent restrictions expire and raise rents to generate additional income to fund renovation costs and/or higher operating expenses.



**October 25:** PNM Community Assistance Fair  
(Albuquerque)

**October 28-29:** Raton Regional Economic Development Summit (Raton)

**October 30:** Weatherization Day (Navajo Nation)

**November 3-7:** New Mexico Infrastructure Finance Conference and Awards Ceremony (Albuquerque)

**November 14:** Pueblo of Acoma Housing Authority Housing Fair (Pueblo of Acoma)

**November 21:** Hayes Middle School Spelling Bee (Albuquerque)

**December 11:** New Mexico State Treasurer's Office and City of Albuquerque's Financial Empowerment Summit (Albuquerque)



*PNM Community Assistance Fair*

# 50<sup>th</sup> Anniversary Campaign

## Wrapped up 50<sup>th</sup> Anniversary Celebration Campaign in December

Shared videos on social media:

- [Partners](#)
- [History](#)
- [50-Year Production](#)

**Housing New Mexico**  
1,189 followers  
3mo • 🌐

🎉 Celebrating 50 years of impact!

This video is more than a highlight reel. It's a celebration of five decades of commitment to housing, community, and progress across New Mexico. Packed with powerful data and milestones, it captures just how far we've come and the impact we've made together.

We're proud of what we've built and even more excited for what's ahead. Watch the video and celebrate 50 years of making a difference.

#50YearsStrong #2025NewMexicoHousingSummit #HousingNewMexico

Play 3:17 1x

**Housing New Mexico**  
1,189 followers  
2mo • 🌐

As we commemorate our 50th anniversary, we're celebrating the incredible partnerships that make affordable housing possible across New Mexico. We value our partners and their unwavering devotion to ensuring every New Mexican has a safe, affordable place to call home.

In this interview, Linda Bridge, Albuquerque Housing Authority Executive Director, shares how success in providing safe and affordable housing can look different for everyone — and why understanding those differences is key to building stronger communities.

📺 Watch the full video here: <https://lnkd.in/gaNkiX9a>

#HousingNewMexico #AffordableHousing #50YearsStrong

Linda Bridge  
Albuquerque Housing Authority Executive Director

0:19 1x

**Housing New Mexico**  
1,189 followers  
1mo • 🌐

🎉 Celebrating 50 Years of Impact 🎉

For 50 years, Housing New Mexico has been proud to help house New Mexicans and strengthen communities across our state. Our history video highlights the milestones, achievements and partnerships that have shaped our work over the past five decades.

Hear from past and current Housing New Mexico-affiliated leaders as they share how we have made a lasting impact on affordable housing and the people we serve.

Watch the video and celebrate 50 years of progress, partnership and commitment to New Mexico.

Watch the whole video here: <https://lnkd.in/gzuRvNNr>

#HousingNewMexico #50YearsofservingNewMexico #NewMexicoHistory

A state housing agency was created: the New Mexico Mortgage Finance Authority.

1975

# Constituent Inquiries



October	November	December	TOTAL
Inquiries:	Inquiries:	Inquiries:	Inquiries:
135	116	122	<b>373</b>

Looking Ahead



## EXTERNAL

- State Tax Credit Program
- Single-Family Development Programs
- Sponsorship Opportunities
- Housing Directory/Online Resource Hub
- Home Improvement Program
- New Mexico Preservation Loan Fund
- Down Payment Assistance Programs
- Testimonial Videos
- Regional Housing Forum (April 9, 2026)
- Open House (December 9, 2026)
- New Mexico Housing Summit (September 15-17, 2027)



# Questions?

**Kristie Garcia**

*Director of Communications &  
Marketing*

Tel: 505-767-2268

Email: [kgarcia@housingnm.org](mailto:kgarcia@housingnm.org)

7425 Jefferson St. NE, Albuquerque, NM 87109

Tel: 505-843-6880

[housingnm.org](http://housingnm.org)



*We Are Housing New Mexico*

# Tab 10

## Q1 2026 QUARTERLY MULTIFAMILY PIPELINE REPORT SUMMARY

Fifty-three (53) ACTIVE PROJECTS representing:

- ~\$76.5 million in annual tax credits
- ~\$199.2 million in Housing NM-issued bonds
- ~\$137.7 million in Housing NM loans & grants
- Totaling \$413,434,364 in combined funding
- Consisting of 5,000 apartment units
- Located in 18 municipalities in 14 counties across the state.

There were four (4) multifamily project CLOSINGS in Q1 2026:

- Country Club Apartments- a 62-unit acquisition/rehabilitation and new construction project located in Santa Fe
- Ocate Apartments- a 60-unit new construction development located in Santa Fe
- Turquoise Trail- a 312-unit new construction project located in Santa Fe
- Casitas del Camino- an 88-unit new construction development located in Albuquerque
  - Total of 522 units

Forty-four (44) projects are currently UNDER CONSTRUCTION:

- Three projects were added to the report and two were removed, so there are now 44 projects currently under construction.
- Approximately four projects are expected to be completed by the end of the second fiscal quarter of 2026.

Recent and Upcoming Ground Breakings/Ribbon-cuttings:

- Turquoise Trail celebrated their groundbreaking on January 16th
- Route 66 Flats celebrated their grand opening on February 3<sup>rd</sup>

Estimated Economic Impact of the 44 projects (4,339 units) currently under construction:

- Approximately \$1.14 billion in local income
- Approximately 14,015 jobs

The eventual Economic Impact of all 53 projects (5,000 units) once under construction:

- Approximately \$1.32 billion in local income
- Approximately 16,150 jobs

**Project Completion Pipeline Report**

<b>Fiscal Year: 2025-2026</b>	<b>Total LIHTC Award:</b>	<b>\$ 76,487,623</b>	<b>Total Projects:</b>	<b>53</b>
<b>Quarter: Q1</b>	<b>Total MFA-Issued Bond Amount:</b>	<b>\$ 199,205,926</b>	<b>Total # of Apts:</b>	<b>5,000</b> Which will result in \$1,317,950,000 in local income and 16,150 jobs from the direct and indirect impact of construction activity, as well as the induced effect of spending income and tax revenue from the eventual construction activity.
<b>Prepared:</b>	<b>Total MFA Loan and Grant Amount:</b>	<b>\$ 137,740,815</b>	<b># of Projects Under Construction:</b>	<b>44</b>
<b>Overall Awards:</b>		<b>\$ 413,434,364</b>	<b>Total # of Apts Under Construction:</b>	<b>4,339</b> Which will result in \$1,143,717,010 in local income and 14,015 jobs from the direct and indirect impact of construction activity, as well as the induced effect of spending income and tax revenue from the eventual construction activity.
			<b># of Municipalities Served:</b>	<b>18</b> Pueblo of Laguna, Albuquerque, Rio Rancho, Las Cruces, Socorro, Belen, Taos, Mesalero, Santa Fe, Los Ranchos de Albuquerque, Anthony, Village of Ruidoso, Artesia, Tucumcari, Tularosa, Cloudcroft, Silver City, Los Lunas
			<b># of Counties Served:</b>	<b>14</b> Cibola, Bernalillo, Sandoval, Dona Ana, Socorro, Valencia, Taos, Otero, Santa Fe, Eddy, Lincoln, Quay, Grant, Chavez

Reported at February, May, August, and November Board Meetings for the prior quarter

Main Funding Source	Project Name	Project Location	Project County	Developer	Application or Allocation Year	Total Development Cost (TDC)	Board Approval Date	Loan Closing Date Actual (A) or Projected (P)	No of Apts	NC - New Construction or AR Acquisition/Rehab	Housing Priority or N/A	Construction Start Approval Date Actual (A) or Projected (P)	33% Complete Date Actual (A) or Projected (P)	66% Complete Date Actual (A) or Projected (P)	Construction Completion Date Actual (A) or Projected (P)	Certificate of Occupancy/Placed in Service Date Actual (A) or Projected (P)	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan and Grant Amounts	MFA Loan or Grant Programs	Any Known Issues or Comments	
9%	1	Paseos Verdes I	Las Cruces	Doña Ana	Mesilla Valley PHA	2025	\$ 22,781,049	5/21/2025	(P) 4/1/2026	80	NC	N/A	(P) 2/1/2026	(P) 8/1/2026	(P) 2/1/2027	(P) 5/1/2027	(P) 5/1/2027	\$ 1,700,000.00	N/A	\$ 400,000	NHTF	
	2	Nueva Acequia (9%)	Santa Fe	Santa Fe	TWG Development & Santa Fe County	2025	\$ 18,846,413	5/21/2025	(P) 8/1/2026	53	NC	Seniors	(P) 9/1/2026	(P) 3/1/2027	(P) 8/1/2027	(P) 12/1/2027	(P) 12/31/2027	\$ 1,288,621	N/A	\$ 397,500 \$ 2,000,000 \$ 210,000	HOME NMTHTF NHTF	
	3	Plaza Luna Lofts	Los Lunas	Valencia	Spire Development	2025	\$ 18,364,377	5/21/2025	(P) 3/4/2026	57	NC	Seniors	(P) 2/1/2026	(P) 6/1/2026	(P) 12/1/2026	(P) 4/1/2027	(P) 4/1/2027	\$ 1,690,335	N/A	\$ 500,000 \$ 3,000,000	HOME NMTHTF	
	4	San Mateo Manor	Albuquerque	Bernalillo	Spire Development	2025	\$ 15,759,955	5/21/2025	(P) 5/15/2026	50	NC	Seniors	(P) 2/1/2026	(P) 6/1/2026	(P) 12/1/2026	(P) 4/1/2027	(P) 4/1/2027	\$ 1,392,905	N/A	\$ 375,000 \$ 3,000,000 \$ 400,000	HOME NMTHTF NHTF	
	5	Villa de Tulaosa	Tularosa	Otero	Tierra del Sol Housing Corporation	2025	\$ 6,072,057	5/21/2025	(P) 2/24/2026	22	AR	Special Needs	(P) 3/1/2026	(P) 7/1/2026	(P) 11/1/2026	(P) 4/1/2027	(P) 4/1/2027	\$ 535,747	N/A	\$ 2,500,000 \$ 1,950,000 \$ 400,000	NMTHTF Primero NHTF	
	6	Country Club	Santa Fe	Santa Fe	Santa Fe Civic Housing Authority	2024	\$ 21,593,630	5/22/2024	(A) 11/12/2025	62	AR/NC	Households with Children	(A) 12/11/2025	(P) 2/20/2026	(P) 4/15/2026	(P) 6/30/2026	(P) 6/30/2026	\$ 1,240,558	N/A	\$ 400,000 \$ 2,000,000 \$ 400,000	HOME NMTHTF NHTF	Has requested extension for 10% Cost Test
	7	Somos Apartments	Albuquerque	Bernalillo	Greater Albuquerque Housing Partnership	2024	\$ 21,751,638	5/22/2024	(A) 5/15/2025	70	NC	Seniors	(A) 12/19/2024	(P) 2/15/2026	(P) 3/30/2026	(P) 6/30/2026	(P) 6/30/2026	\$ 1,622,805	N/A	\$ 4,000,000	NMTHTF	
	8	Ocate Apartments	Santa Fe	Santa Fe	Santa Fe Civic Housing Authority	2024	\$ 22,275,632	5/22/2024	(A) 11/18/2025	60	NC	Households with Children	(A) 7/10/2025	(P) 1/31/2026	(P) 4/30/2026	(P) 6/30/2026	(P) 6/30/2026	\$ 1,622,805	N/A	\$ 400,000 \$ 3,000,000 \$ 400,000	HOME NMTHTF NHTF	Has requested extension for 10% Cost Test
	9	Laguna #4	Pueblo of Laguna	Cibola	Laguna Housing Development and Management Enterprise	2024	\$ 11,482,452	5/22/2024	N/A No MFA loans	40	AR	Households with children	(A) 10/24/2024	(A) 8/20/2025	(P) 1/31/2026	(P) 4/30/2026	(P) 4/30/2026	\$ 1,163,732	N/A	N/A	N/A	No loans
	10	Elk Meadows Apartments	Village of Ruidoso	Lincoln	Enriched Communities LLC	2024	\$ 19,477,026	5/22/2024	(A) 5/15/2025	61	NC	Households with Children	(A) 3/4/2025	(A) 9/26/2025	(P) 1/31/2026	(P) 6/30/2026	(P) 6/30/2025	\$ 1,496,000	N/A	\$ 400,000 \$ 2,000,000 \$ 400,000	HOME NMTHTF NHTF	
	11	Tierra Encantada	Anthony	Doña Ana	Tierra del Sol Housing Corporation	2023		5/17/2023	(A) 11/12/2024	24	AR	Households with children	(A) 3/7/2024	(A) 10/14/2025	(A) 11/18/2025	(P) 1/31/2026	(A) 12/2/2025	\$ 388,782	N/A	\$ 400,000 \$ 2,000,000 \$ 750,000 \$ 100,000 \$ 1,000,000	NHTF NHTF Ventana TCAP PRIMERO	TCAP approved Sept 2024
	12	Route 66	Albuquerque	Bernalillo	Blueline Development Inc.	2023	\$ 16,060,144	5/17/2023	(A) 5/30/2024	47	NC	Special Needs (PSH)	(A) 4/8/2024	(A) 2/13/2025	(A) 7/25/2025	(A) 10/24/2025	(A) 10/30/2025	\$ 1,417,000	N/A	\$ 1,701,121	HOME ARP	HOME ARP awarded 11/22/2022 Waiting for Final Allocation Package
	13	Felician Villa II	Rio Rancho	Sandoval	Chelsea Investments & CC Housing	2023	\$ 20,254,528	5/17/2020	(A) 3/12/2024	65	NC	Seniors	(A) 3/12/2024	(A) 10/31/2024	(A) 4/11/2025	(A) 8/22/2025	(A) 8/1/2025	\$ 1,621,723	N/A	\$ 1,000,000 \$ 400,000	HOME-CHDO NHTF	Waiting for Final Allocation Package
	14	Farolito Senior Community	Albuquerque	Bernalillo	Greater Albuquerque Housing Partnership	2023	\$ 24,250,000	5/17/2023	N/A No MFA loans	82	NC	Seniors	(A) 4/24/2024	(A) 3/14/2025	(A) 7/28/2025	(P) 1/31/2026	(A) 12/4/2025	\$ 1,622,805	N/A	N/A	N/A	

Main Funding Source	Project Name	Project Location	Project County	Developer	Application or Allocation Year	Total Development Cost (TDC)	Board Approval Date	Loan Closing Date Actual (A) or Projected (P)	No of Apts	NC - New Construction or AR Acquisition/Rehab	Housing Priority or N/A	Construction Start Approval Date Actual (A) or Projected (P)	33% Complete Date Actual (A) or Projected (P)	66% Complete Date Actual (A) or Projected (P)	Construction Completion Date Actual (A) or Projected (P)	Certificate of Occupancy/Placed in Service Date Actual (A) or Projected (P)	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan and Grant Amounts	MFA Loan or Grant Programs	Any Known Issues or Comments	
Main Funding Source	15	Calle Cuarta	Albuquerque	Bernalillo	YES Housing	2022 2023	\$ 18,948,536	5/18/2022	(A) 9/21/2023	61	NC	Households with Children	(A) 9/21/2023	(A) 5/17/2024	(A) 1/8/2025	(A) 9/12/2025	(A) 10/29/2025	\$ 1,078,540 \$ 316,286	N/A	\$ 915,000 \$ 400,000 \$ 1,000,000	HOME-CHDO NHTF NMHTF	Addtl Tax Credits awarded for 2023 Board approved 5/17/2023 Waiting for Final Allocation Package
	16	120 La Plata	Albuquerque	Bernalillo	Albuquerque Housing Authority	2022	\$ 10,637,950	5/18/2022	(A) 12/27/2023	32	AR	Households with Children	(A) 3/27/2024	(A) 3/28/2025	(P) 1/31/2026	(P) 3/15/2026	(P) 1/31/2026	\$ 749,825	N/A	\$ 1,000,000	Ventana	
	17	9000 Veranda	Albuquerque	Bernalillo	Albuquerque Housing Authority	2022	\$ 12,211,462	5/18/2022	(A) 12/27/2023	35	AR	Households with Children	(A) 3/27/2024	(A) 3/28/2025	(P) 1/31/2026	(P) 3/15/2026	(P) 1/31/2026	\$ 765,840	N/A	\$ 1,000,000	Ventana	
	18	Felician Villa	Rio Rancho	Sandoval	Chelsea Investment Corp. & Catholic Charities	2022	\$ 16,322,792	5/18/2022	(A) 11/7/2023	65	NC	Seniors	(A) 11/20/2023	(A) 7/2/2024	(A) 4/11/2025	(A) 4/11/2025	(A) 4/1/2025	\$ 1,228,760	N/A	\$ 1,000,000 \$ 400,000 \$ 2,800,000	HOME-CHDO NHTF ARPA-FRF	ARPA-FRF awarded 3-16-2023 Waiting for Final Allocation Package
	19	The Three Sisters Apartments	Las Cruces	Doña Ana	Chelsea Investment Corp. & Catholic Charities	2022	\$ 17,423,330	5/18/2022	(A) 11/9/2023	69	NC	Households with Children	(A) 11/20/2023	(A) 7/10/2024	(A) 3/27/2025	(A) 6/24/2025	(A) 6/1/2025	\$ 1,341,912	N/A	\$ 1,000,000 \$ 400,000 \$ 3,500,000	HOME-CHDO NHTF CSLFRF (NMHTF)	
	20	Vista de Socorro	Socorro	Socorro	JL Gray	2021	\$ 13,345,390	05/19/21	(A) 12/28/2023	32	NC	Special Needs (PSH)	(A) 2/29/2024	(A) 10/25/2024	(A) 1/21/2025	(A) 5/6/2025	(A) 4/8/2025	\$768,507	N/A	\$400,000 \$400,000 \$2,000,000 \$ 1,000,000	HOME NHTF NMHTF TCAP	
	21	Belen Vista	Belen	Valencia	Chelsea Investment Corp.	2021	\$ 12,026,396	05/19/21	(A) 12/11/2024	57	AR	Households with Children	(A) 9/29/2023	(A) 7/1/2025	(A) 10/16/2025	(P) 1/31/2026	(P) 1/31/2026	\$787,639	N/A	\$1,000,000 \$400,000	HOME-CHDO NHTF	
	22	Mariposa	Taos	Taos	Chelsea Investment Corp.	2021	\$ 14,308,030	05/19/21	(A) 12/12/2025	58	AR/NC	Households with Children	(A) 9/29/2023	(A) 8/30/2025	(A) 9/30/2025	(P) 5/31/2026	(P) 6/30/2026	\$1,069,704	N/A	\$1,000,000 \$2,000 \$400,000	HOME-CHDO NMHTF NHTF	board approved additional NMHTF \$3,000,000 8/21/2024
	23	A'diidi ni'kuwaa	Mescalero	Otero	Mescalero Apache Housing Authority	2021	\$ 12,453,378	06/17/20	(A) 9/21/2022	40	NC	Special Needs (PSH)	(A) 2/10/2023	(A) 5/5/2023	(A) 12/23/2025	(P) 5/31/2026	(P) 5/31/2026	\$626,772	N/A	\$292,500 \$400,000	HOME NHTF	
Main Funding Source	1	Desert Willow	Albuquerque	Bernalillo	Dominium	2025	\$ 50,031,453	10/22/25	(P) 2/11/2026	224	AR	Households with Children	(P) 1/31/2026	(P) 5/31/2026	(P) 8/30/2026	(P) 12/31/2026	(P) 12/31/2026	\$1,934,238	County-issued bonds	\$2,000,000	NMHTF	26 Million in PAB - Bern Co. is the issuer
	2	Nueva Acequia (4%)	Santa Fe	Santa Fe	TWG Development & Santa Fe County	2024	\$ 31,841,321	08/20/25	(P) 8/3/2026	106	NC	Households with Children	(P) 8/31/2026	(P) 2/28/2027	(P) 8/31/2027	(P) 2/1/2028	(P) 2/1/2028	\$1,530,180	\$17,655,926	\$3,000,000 \$2,000,000 \$375,000 \$1,500,000	NMHTF HOME NHTF Ventana	
	3	St. Anthony's Plaza	Albuquerque	Bernalillo	Community Preservation Partners, LLC	2025	\$ 70,798,105	N/A No HNM Loans or Grants	N/A No MFA loans	160	AR	Households with Children	(A) 8/18/2025	(A) 11/21/2025	(P) 1/15/2026	(P) 3/1/2026	(P) 3/1/2026	\$2,558,452	County-issued bonds	N/A	N/A	33.5 Million in PAB
	4	Casitas del Camino	Albuquerque	Bernalillo	Albuquerque Housing Authority	2025	\$ 32,184,330	03/19/25	(A) 12/29/2025	88	AR	Households with children	(A) 12/22/25	(P) 3/1/2026	(P) 5/1/2026	(P) 11/1/2026	(P) 11/1/2026	\$1,507,919	County-issued bonds	\$1,000,000 \$2,000,000	Ventana HOME	16.5 Million in PAB
	5	West Mesa Ridge A	Albuquerque	Bernalillo	Chelsea Investment Corporation & Yes Housing, Inc.	2024	\$50,106,044	03/19/25	(P) 2/25/2026	128	NC	Households with Children	(A) 03/13/25	(P) 1/31/2026	(P) 4/16/2026	(P) 9/15/2026	(P) 9/15/2026	\$2,339,023	County-issued bonds	\$ 300,000 \$ 2,000,000	NMHTF HOME	26.1 Million in PAB
	6	Tierra Linda	Albuquerque	Bernalillo	DBG Properties, LLC	2024	\$79,239,809	11/20/24	(A) 6/27/2025	240	NC	Households with Children	(A) 05/15/25	(P) 1/13/2026	(P) 9/30/2026	(P) 10/27/2027	(P) 10/27/2027	\$3,761,046	County-issued bonds	\$ 3,000,000	NMHTF	47.5 million in PAB
	7	Sunset 1600	Roswell	Chaves	Synergy CDC	2024	\$11,406,219	01/15/25	(A) 6/2/2025	60	AR	Seniors	(A) 06/03/25	(A) 12/17/2025	(P) 3/31/2026	(P) 6/30/2026	(P) 6/30/2026	\$475,077	\$5,700,000	\$ 3,000,000 \$ 1,000,000	NMHTF HOME	
	8	Cresta Ranch	Santa Fe	Santa Fe	Lincoln Avenue Communities	2024	\$103,995,896	10/16/24	(A) 12/12/2024	240	NC	Households with Children	(A) 12/09/24	(A) 10/10/2025	(P) 1/15/2026	(P) 4/8/2027	(P) 4/8/2027	\$4,702,152	County-issued bonds	\$ 4,000,000	NMHTF	60 Million in PAB
	9	Peachtree Canyon II	Las Cruces	Doña Ana	Thomas Development and NMHCDC	2024	\$39,238,094	06/18/25	(A) 9/10/2025	144	NC	Households with Children	(A) 09/10/25	(P) 1/31/2026	(P) 3/30/2026	(P) 5/15/2026	(P) 5/15/2026	\$1,926,635	\$23,350,000	\$ 800,000 \$ 1,500,000 \$ 2,000,000	HOME NHTF NMHTF	
	10	Turquoise Trail	Santa Fe	Santa Fe	Dominium	2023	\$131,189,030	02/19/25	(A) 11/25/2025	312	NC	Households with Children	(A) 10/09/25	(P) 3/31/2026	(P) 6/15/2026	(P) 12/30/2026	(P) 12/30/2026	\$6,115,499	County-issued bonds	\$ 2,000,000 \$ 2,000,000	NMHTF HOME	70 Million in PAB
	11	Encino Gardens	Albuquerque	Bernalillo	Encino Development and Management, Inc.	2023	\$32,894,496	11/15/23	(A) 2/23/2024	165	AR	Households with Children	(A) 03/28/24	(A) 4/18/2025	(A) 12/9/2025	(P) 2/28/2026	(P) 2/28/2026	\$1,502,840	County-issued bonds	\$800,000 \$2,000,000 \$1,000,000	HOME NMHTF CSLFRF	24 Million in PAB

Main Funding Source	Project Name	Project Location	Project County	Developer	Application or Allocation Year	Total Development Cost (TDC)	Board Approval Date	Loan Closing Date Actual (A) or Projected (P)	No of Apts	NC - New Construction or AR Acquisition/Rehab	Housing Priority or N/A	Construction Start Approval Date Actual (A) or Projected (P)	33% Complete Date Actual (A) or Projected (P)	66% Complete Date Actual (A) or Projected (P)	Construction Completion Date Actual (A) or Projected (P)	Certificate of Occupancy/Placed in Service Date Actual (A) or Projected (P)	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan and Grant Amounts	MFA Loan or Grant Programs	Any Known Issues or Comments	
4%	12	La Serena	Albuquerque	Bernalillo	Thomas Development and Supportive Housing	2023	\$ 31,043,417	10/18/23	(A) 2/28/2024	100	NC	Seniors	(A) 08/23/23	(A) 11/14/2024	(P) 1/31/2026	(P) 3/30/2026	(P) 3/30/2026	\$1,488,169	County-issued bonds	\$800,000 \$1,500,000 \$ 1,000,000	HOME NHMF NMHTF	19,661,209 PAB
	13	JLG NM ABQ 2023	Albuquerque	Bernalillo	Community Preservation Partners	2023	\$ 52,960,324	05/17/23	N/A No MFA Loans	241	AR	Households with children	(A) MFA Did not Approve	(A) 3/27/2024	(A) 8/16/2024	(A) 12/10/2025	(A) 2/19/2025	\$2,458,653	\$37,500,000	N/A	N/A	Mountain View II & III Apartments. Developer started construction without permission
	14	JLG NM SAF 2023	Santa Fe	Santa Fe	Community Preservation Partners	2023	\$ 81,286,062	05/17/23	N/A No MFA Loans	228	AR	Households with children	(A) MFA Did not Approve	(A) 8/28/2024	Did not occur	(A) 6/17/2025	(A) 4/17/2025	\$3,361,695	\$60,500,000	N/A	N/A	Developer did not call for 66% inspection
	15	Peachtree Canyon	Las Cruces	Doña Ana	Thomas Development and NMHCDC (Tom Andrews and Steven	2023	\$ 40,693,965	04/17/24	(A) 9/30/2024	144	NC	Households with Children	(A) 09/09/24	(A) 9/23/2025	(P) 2/15/2026	(P) 4/15/2026	(P) 4/15/2026	\$1,809,597	\$21,500,000	\$800,000 \$ 1,500,000 \$ 3,000,000 \$ 1,250,000	HOME NHMF NMHTF CSLFRF	Arch Comments sent 4/15 - Additional Volume Cap \$1.5 Million
	16	Pedrena Senior	Las Cruces	Doña Ana	Thomas Development Co and Northwest Integrity Housing	2023	\$ 25,406,492	09/30/23	(A) 3/7/2024	80	NC	Seniors	(A) 3/15/2024	(A) 9/25/2024	(A) 2/27/2025	(A) 9/23/2025	(P) 1/31/2026	\$1,211,411	County-issued bonds	\$800,000 \$ 1,500,000 \$ 1,000,000 \$ 2,000,000	HOME NHMF NMHTF CSLFRF	16 million PAB
	17	San Roque	Albuquerque	Bernalillo	Thomas Development and Supportive Housing Coalition	2022	\$ 48,423,556	1/20/2021	(A) 5/10/2023	137	NC	Households with Children	(A) 06/08/23	(A) 2/28/2024	(A) 8/13/2024	(P) 1/31/2026	(P) 1/31/2026	\$2,291,773	County-issued bonds	\$800,000 \$ 2,622,031 \$ 1,325,000	HOME NMHTF NHMF	25,838,791 Million PAB
	18	Sandoval Flats	Rio Rancho	Sandoval	Dominium	2024	\$ 74,302,735	8/21/2024	(A) 11/13/2024	216	NC	Households with Children	(A) 02/18/25	(P) 01/31/26	(P) 04/30/26	(P) 06/30/26	(P) 06/30/26	\$4,153,573	County-issued bonds	\$ 3,000,000	NMHTF	Re-applied for \$2MM NMHTF July 2024 \$52 million in Bond Cap
	19	Trailhead at Chamizal	Los Ranchos de Albuquerque	Bernalillo	Palindrome Properties Group	2022	\$ 54,948,042	N/A - no MFA loans or bonds	N/A No MFA loans	204	NC	Households with Children	(A) 02/15/23	(A) 09/08/23	(A) 03/29/24	(A) 04/01/25	(P) 01/31/26	\$2,087,905	County-issued bonds	N/A	N/A	43.9 million in PAB Waiting on Final Allocation Package
	20	EMLI at Wells of Artesia	Artesia	Eddy	Liberty Multifamily	2021	\$ 39,469,339	01/19/22	(A) 7/28/2022	192	NC	Households with Children	(A) 08/10/22	(A) 3/12/2023	(A) 07/26/23	(A) 5/10/2024	(P) 01/31/26	\$1,734,183	\$33,000,000	\$800,000 \$ 500,000 \$ 500,000	HOME NHMF NMHTF	27.8 million PAB Waiting on Final Allocation Package
	LOANS ONLY	1	Las Brisas	Albuquerque	Bernalillo	Post Las Brisas, LLC	2024	\$ 1,000,000	4/4/2024	(A) 11/15/2024	120	AR	N/A	(A) 12/02/24	(P) N/A	(P) N/A	(P) N/A	(P) N/A	N/A	N/A	\$1,000,000	NMPLF
2		Mountain View	Tucumcari	Quay	JL Gray	2021	\$ 995,044	4/21/2021	(A) 2/7/2024	45	N/A	N/A	(A) 03/07/24	(P) N/A	(P) N/A	(P) N/A	(P) N/A	N/A	N/A	\$ 995,044	PRLF	Closed 2/7/2024 Funds do not require inspections according to LIHTC schedule.
3		Las Rosas I	Tularosa	Otero	JL Gray	2019	\$ 682,555	7/15/2020	(A) 8/5/2024	28	AR	N/A	(A) 09/05/24	(P) N/A	(P) N/A	(A) 10/28/25	(P) N/A	N/A	N/A	\$682,555	PRLF	Funds do not require inspections according to LIHTC schedule.
4		Las Rosas II	Tularosa	Otero	JL Gray	2019	\$ 925,710	7/15/2020	(A) 8/5/2024	29	AR	N/A	(A) 09/05/24	(P) N/A	(P) N/A	(A) 10/28/25	(P) TBD*	N/A	N/A	\$925,710	PRLF	Funds do not require inspections according to LIHTC schedule.
5		Sacramento Apts	Cloudcroft	Otero	JL Gray	2019	\$ 510,726	7/15/2020	(A) 7/24/2024	20	AR	N/A	(A) 08/15/24	(P) N/A	(P) N/A	(A) 10/28/25	(P) TBD*	N/A	N/A	\$510,726	PRLF	Funds do not require inspections according to LIHTC schedule.
6		Bella Luz	Santa Fe	Santa Fe	JL Gray	44517	\$ 4,109,123	2/19/2025	(P) 3/17/2026	58	AR	N/A	(A) 08/15/24	(P) N/A	(P) N/A	(P) N/A	(P) TBD*	N/A	N/A	\$2,000,000	HOME	
GRANT ONLY	1	Lampighter Inn (Bella Luz)	Santa Fe	Santa Fe	JL Gray	2021	\$ 8,737,339	11/17/21	(P) 3/17/2026	N/A	AR	Special Needs (PSH)	(P) 01/15/26	(P) 6/1/2026	(P) 12/31/2026	(P) 4/1/2027	(P) 4/1/2027	N/A	N/A	\$4,200,000	DFA CDBG-CV	
	2	Cornerstone	Silver City*	Grant**	BlueLine Development Inc.	2022	\$ 8,863,574	11/16/2022	(P) 3/12/2026	20	AR	Special Needs (PSH)	(P) 03/01/26	(P) 10/01/26	(P) 11/30/27	(P) 03/12/28	(P) 03/12/28	N/A	N/A	\$8,721,574	HOME ARP Grant	
	3	Amador Crossing	Las Cruces	Doña Ana	The City Las Cruces	45653	15,969,199.	3/19/2025	(A) 6/16/2025	49	NC	Homeless	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$1,118,524 \$921,530	TCAP LTTF	Closed & funded June 2025

\*Approved for Lordsburg, Location County, Location change

\*\*Approved for Hildago County, Location change

Total MFA Loan and Grant Amount: \$14,563,000

Total Projects: 6  
 Total # of Homes: 271 Which will result in \$80,206,244. in local income and 1,003 jobs from the direct and indirect impact of construction activity, as well as the induced effect of spending income and tax revenue from the eventual construction activity.  
 # of Projects Under Construction: 4  
 Total # of Homes Under Construction: 167 Which will result in \$49,425,988 in local income and 618 jobs from the direct and indirect impact of construction activity, as well as the induced effect of spending income and tax revenue from the eventual construction activity.  
 # of Municipalities Served: 5 Roswell, Vado, Santa Fe, Hobbs, Moriarty  
 # of Counties Served: 5 Chavez, Dona Ana, Santa Fe, Lea, Tarrant

	Main Funding Source	Project Name	Project Location	Project County	Developer	Application or Allocation Year	Total Development Cost (TDC)	Board Approval Date	Loan Closing Date Actual (A) or Projected (P)	No of Homes	NC - New Construction or AR - Acquisition/Rehab	Housing Priority or N/A	Construction Start Approval Date Actual (A) or Projected (P)	Construction Completion Date Actual (A) or Projected (P)	MFA Loan and Grant Amounts	Any Known Issues or Comments
1	NMHTF	El Toro	Roswell	Chaves	Artisan's Guild Contracting LLC	2024	\$ 7,330,030	6/19/2024	(A) 8/15/2024	29	NC	N/A	(A) 08/15/24	(P) TBD*	\$3,000,000	
1	Primero-NMHTF	Vado New Horizon	Vado	Dona Ana	Tierra del Sol	2024	\$ 3,914,000	9/18/2024	(P) 4/15/2026	56	NC	N/A	(P) TBD*	(P) TBD*	\$3,500,000	
	Rescinded 6/30/2025	Salazar South														
1	NMHTF	Arroyo Oeste	Santa Fe	Santa Fe	Santa Fe Community Housing Trust	2024	\$2,223,000.00	2/19/2025	(A) 12/18/2025	8	NC	N/A	(P) TBD*	(P) TBD*	\$1,000,000	
1	NMHTF	South 40 Subdivision	Hobbs	Lea	Y.M.C. dba Young Homes	2024	\$2,361,000.00	2/19/2025	(A) 6/12/2025	47	NC	N/A	(A) 6/12/2025	(P) TBD*	\$2,000,000	
1	NMHTF	Oaks Subdivision Unit 7	Roswell	Chaves	JH Homes., Inc.	2026	\$2,545,028.00		(P) 3/12/2026	48	NC	N/A	(P) TBD*	(P) TBD*	\$2,163,000	
1	NMHTF	Villa Encantada	Moriarty	Tarrant	Clearbrook Investment	2025		6/18/2025	(A) 7/31/2025	83	NC	N/A	(A) 7/31/2025	(P) TBD*	\$2,900,000	

# Tab 11

## Closed Session

# Tab 12

## Open Session

# Tab 13

# MFA Strategic Plan Benchmarks FY 2026

## Goal 1 - Create affordable housing opportunities that support and strengthen New Mexico's communities

-  Benchmark: 1  
Benchmark: Provide mortgage financing for 2,000 homebuyers.
- Q1 On Target | Housing New Mexico | MFA financed 488 homebuyers in Q1 of FY 2026 and 488 homebuyers YTD
- Benchmark: 2  
 Benchmark: Finance the development and/or preservation of 1,200 rental units through multi-family housing development programs.
- On Target |
- Q1 In Q1 of 2026, Housing Development financed the development of 605 multifamily units. The YTD total of units developed and/or preserved is 605.
- Benchmark: 3  
 Benchmark: Provide the financing and/or development of 500 new ownership units through Housing Development and Homeownership Departments.
- New |
- Q1 In Fiscal Year 2026, Q1 Homeownership financed 30 New Construction Units and Housing Development financed the development of 9 Homeownership units for a YTD total of 39 Single Family units.
- Benchmark: 4  
 Benchmark: Finance the preservation of 1,000 rental and homeownership units through weatherization, rehabilitation and housing innovation programs.
- On Target |
- Q1 CDD completed 112 units; P+P assisted 218 units through the Housing Innovation Program. Assisted 2 units through Rehab-2-Rental Program. YTD: 332
- Benchmark: 5  
 Benchmark: Support and assist Housing New Mexico borrowers on all direct-serviced loans through focused call campaign to achieve a 10% increase in right party contact and 10% increase in the use of automated email reminders and communications.
- On Target |
- Housing New Mexico's Servicing Department is on track to achieve a 10% increase in Right Party Contact (RPC) through a focused campaign to assist borrowers on all direct serviced loans. Q1 Total RPC 1,588
- Q1
- Housing New Mexico's Servicing Department is on track to achieve a 10% increase in the use of automated email reminders and communications.
- Benchmark: 6  
 Benchmark: Increase the number of directly serviced loans by 1,900 loans.
- Q1 On Target | In Q1, Servicing boarded 475 new direct serviced loans.
- Benchmark: 7  
 Benchmark: Evaluate, implement and or enhance at least 6 new products, business models, financial tools or significant program or product improvements.
- On Target |
- WAP started conversations with utility funders how to implement programs to utilize heat pumps and thermostats that will switch fuel sources based on real time to the least expensive fuel. Compliance-Create regulation tracking Access file for the Quality Control. Asset management started discussions with HDS to utilize their NSPIRE software, Allita. The software will help with performing and following up with the physical inspections of our multi-family portfolio. YTD: 3
- Q1

## Goal 2 - Build a network of advocates and partners that work to create and promote affordable housing in the state

 Benchmark: 8  
Benchmark: Achieve 20,000 social media engagements annually.

Q1 On Target | Achieved 3,297 social media engagements.

 Benchmark: 9  
Benchmark: Achieve an average of 7 rural media mentions per month.

Q1 On Target | Achieved 19 rural media mentions.

 Benchmark: 10  
Benchmark: Expand services of at least 10 programs to an underserved area of the state.

Q1 New | ROC is now being offered in Gallup/McKinley County through Clear Water Construction Partners, Inc. YTD: 1

Benchmark: 11  
 Benchmark: Conduct or participate in an average of 5 outreach events monthly to promote Housing New Mexico and inform local governments, tribal governments, existing partners, potential new program partners and/or elected officials of Housing New Mexico programs.

On Target |

(Marketing - 9): Laguna Housing Development & Management Enterprise Housing Fair Sponsorship (Pueblo of Laguna); PNM Community Assistance Fair (Albuquerque); Raton Regional Economic Development Summit (Raton); Weatherization Day (Fruitland-Presentation and Upper Fruitland-Home); New Mexico Infrastructure Finance Conference and Awards Ceremony (Albuquerque); Pueblo of Acoma Housing Authority Housing Fair (Pueblo of Acoma); NAIOP Commercial Real Estate Development Association Sponsored Luncheon/Video Presentation (Albuquerque); Hayes Middle School Spelling Bee (Albuquerque); New Mexico State Treasurer's Office Financial

Q1 Empowerment Summit (Albuquerque); (CDD - 2): Weatherization and Rehab funding discussions with Honorable Amber Crotty from the Navajo Nation; Meeting with Lion Construction about becoming a ROC service provider; RHP Virtual Public Hearing on 10/14. PP Met with gubernatorial candidate Sam Bregman regarding programs and services.; Met with gubernatorial candidate Deb Haaland regarding programs and services; Met with Speaker of House and HAFC Chair and Vice Chair regarding programs and services, legislative ask; Provided program and funding overview to House of Representatives Housing Subcommittee; Presented on programs and services to interim Economic & Rural Development & Policy Committee; Attended the Pueblo of Acoma Housing Fair on November 14, 2025; (6) YTD: 18

Benchmark: 12  
 Benchmark: Provide at least 100 formal group training or technical assistance opportunities for existing property owners, developers, service providers and/or lenders.

On Target |

Homeownership: 13 training sessions to 187 persons. Housing Development provided a LIHTC Fundamentals training and the 2026 QAP Workshop. CDD: 4 Peer Exchanges; 1 info session with City of ABQ and Bernalillo County officials about the Landlord Engagement

Q1 Program; 5 T&TA sessions with Cloudburst Group for service providers; 1 National HOPWA Networking Group. P&P staff met with Four Corners Economic Alliance and consultants for San Juan County on AHA technical assistance; P&P staff provided technical assistance to Valencia County on AHA compliance; Provided technical assistance to San Juan County Partnership and El Camino Real Housing Authority to begin projects under Rehab-2-Rental Program. (4) YTD: 29

 Benchmark: 13  
Benchmark: Plan housing summit, open house, or networking event.

On Target |

November 2025: 2025 Housing Summit Wrap Report finalized and presented to CEO and CHO; Executive Summary prepared for board.

November 19: 2027 Strategic Planning Meeting with CEO and CHO, Marketing Director, and Sr Director of Policy Planning

Q1 November 2025: 2026 Open House Committee formed enterprise wide with members from Marketing, CDD, and Policy & Planning  
December 2025: Date for Ruidoso Regional Housing Forum tentative set for April 9, 2026; planning for housing symposiums begins.

December 3, 11 am: First 2026 Open House Committee meeting, planning phase

December 2025: Contract Negotiations with Hotel Albuquerque commence; Draft Contract review.

December 15, 2025: Contract signed for Ruidoso Convention Center for April 9 Regional Housing Forum.

### Goal 3 - Maintain judicious financial stewardship and principled, efficient business practices

Benchmark: 14  
 Benchmark: Obtain unqualified opinion on financial statements and no material weakness in internal control over financial reporting or major programs, excluding first-time audits.

Q2 Met |

Audit issued with an unmodified opinion and no material weaknesses. Audit was approved by Board on 1/21/2026.

Benchmark: 15

 Benchmark: Achieve operating performance and profitability equal to net revenues over total revenues of at least 10%.

On Target |

Q1 Operating performance and profitability as of 12/31/25 is 25.45%. The five-year average for operating performance and profitability is 13.78%.

Benchmark: 16

 Benchmark: Obtain balance sheet strength equal to net asset position over total bonds outstanding of at least 20%.

Q1 On Target | Balance sheet strength as of 12/31/25 is 19.98%. The five-year average for balance sheet strength is 22.49%.

Benchmark: 17

 Benchmark: Realize a weighted average administrative fee of at least 18 basis points across bond issues.

On Target |

Q1 In Q1, Housing New Mexico issued no new money bond issues, only a convertible option bond (COB) issuance. As such, it did not earn any administrative fees.

Benchmark: 18

 Benchmark: Achieve non recoverable the cost of bond issuance not to exceed 1% of the bond volume and maintain negative arbitrage amounts to be deposited across bond issues at less than 3% of total bonds issued .

On Target |

Q1 Fiscal year to-date, nonrecoverable costs of bond issuance were 0.26% of bonds issued and negative arbitrage deposits were 0.31% of bonds issued.

Benchmark: 19

 Benchmark: Maintain a weighted average total profit of 1% across TBA (to be announced) executions.

Q1 On Target | Fiscal year to-date, weighted average total profit across TBA executions was 1.78%.

Benchmark: 20

 Benchmark: Earn 100% base fees for PBCA contract.

Q1 On Target | All tasks for this quarter were completed and 100% of the fees were collected.

Benchmark: 21

 Benchmark: Yield a collection rate of 98% or greater for compliance monitoring fees.

Q1 On Target | Invoices for compliance fees were processed and sent out to owner/agents this quarter.

Benchmark: 22

 Benchmark: Meet commitment and expenditure requirement of 95% of recurring grant funding.

On Target |

Q1 As of 12-31-25, we believe that we are on target to meet goal. We will have better idea at the end of 3rd quarter as we approach state fiscal year end of 6-30-26.

Benchmark: 23

 Benchmark: Commit 85% of STB recurring funding annually in resources for affordable housing of New Mexico Housing Trust Funds by June 30.

Q1 On Target | STB 26 is 100% committed, 57% awarded and 8% expended.

Benchmark: 24

 Benchmark: Increase funding by at least 3 new sources.

Q1 Caution | NA

Benchmark: 25

 Benchmark: Improve at least 15 processes or resources.

On Target |

(CDD - 5) HIP updated forms to be in compliance with HOTMA regulations; HIP consolidated the File Worksheet and Income Certification form into one document, further streamlining processes; HIP updated the Site Inspection form to include date scope items are completed,

- Q1 thus making it easier for providers to track and include in invoicing; Staff improved the process used by COC subgrantees when reporting the number of clients assisted each month by providing a template for them to use and included step-by-step instructions that have resulted in a significant decrease in errors by the subgrantees; Staff received T&TA from International Coaching Federation to develop RHP specific monitoring tools, RHP client file checklist, and RHP monitoring plan. Implemented electronic sign in for visitors. YTD 6

#### Goal 4 - Provide robust technological solutions

 Benchmark: 26

Benchmark: Maintain a RS3 score greater than or equal to 780, averaged over four quarters.

On Target |

- Q1 MFA's internal and external penetration testing will be completed in Q4. MFA received a Ivanti Security Score (RS3) of 811 (low risk). RS3 represents MFA's cyber security posture, measuring risk posed by existing vulnerabilities and current potential threats. The rating range is from 300 (high risk) to 850 (very low risk).

Benchmark: 27

 Benchmark: Achieve a Recovery Point Objective (RPO) for infrastructure servers at or below ten minutes and a Recovery Time Objective (RTO) at or below six hours.

On Target |

- Q1 The current RPO for all critical infrastructure equipment is currently meeting the Service Level Agreement of less than 5 minutes and the tested failover Recovery Time Objective was just over one hour, which is below the goal of six.

 Benchmark: 28

Benchmark: Implement at least 2 new software solutions.

On Target |

- Q1 Completed the implementation of CEED funding to NM EnergySmart, Least Privilege Access Management to all employees and added Vendor Privilege Access Management for all our external vendors.

 Benchmark: 29

Benchmark: Complete implementation of the internal funds management system.

On Target |

- Q1 Completed first round of User Acceptance Testing and setup PowerLender data for integration (this will allow the tracking of DPA), test and live environments have been setup and migrations will start in Q2.

Benchmark: 30

 Benchmark: Utilize enhanced loan system technology and initiate a strategic campaign(s) to enroll at least 25% of borrowers to a paperless environment.

On Target |

- Q1 Housing New Mexico's Servicing is in the process of finalizing the MITAS e-notification enhancements and will begin the campaign in Q2. Working with Marketing to produce a "go paperless" flyer to send to borrowers.

Benchmark: 31

 Benchmark: Promote automated payment systems to reduce delinquencies and manual payment processing by at least 25%.

On Target |

- Q1 Housing New Mexico's Servicing department is in the final stage of implementing a the new MITAS ACH enhancements which expands options for automated payments. Campaign will begin in Q2.

 Benchmark: 32

Benchmark: Develop, finalize and implement an enterprise wide Artificial Intelligence (AI) Use policy.

- Q1 On Target | AI Policy has been developed and finalized, will be presented to Board of Directors in Q2.

#### Goal 5 - Foster a healthy, dynamic and team-oriented work environment

Benchmark: 33

 Benchmark: Participate in annual employee engagement survey and determine and implement actionable steps to address opportunities for improvement.

Q1 On Target | Draft questions created and presented to Policy Committee. We will continue to edit for potential roll out in the April timeframe.

Benchmark: 34

 Benchmark: Provide training and professional development opportunities.

New |

Housing Development- One staff member attended and passed Grow America's HD 435 course. CDD - 2 staff attended the ReFrame Conference in Kansas City, MO; 1 staff completed Become a Home Inspector certification training in Boulder, CO; T&TA from Fletcher Group and International Coaching Federation for RHP regulations; T&TA from Cloudburst Group for HOPWA; staff completed a total of 7 ADP courses.

Q1

Total of eight staff promotions

Benchmark: 35

 Benchmark: Consistently provide team building opportunities for Housing NM staff that promote a healthy, dynamic work environment.

- P&P Hosted inaugural Fiesta de Frito Pie; has P&P team building (resin neckless and pizza).
- P&P hosted a Secret Santa ornament exchange with Marketing/Communication and Admin staff. (3)
- Fall Festival with trick o treat for kids for the organization
- Team building Wreath decoration and raffle for the entire organization
- Hosted Balloon Fiesta breakfast
- Random fun day - Hot Chocolate treat
- Some staff volunteered at Ronald McDonald House-Guest Chef.

Q1

On Target | Annual Recognition event

Benchmark: 36

 Benchmark: Complete full compensation study in even years and complete compensation review in odd years.

Q1 On Target | Scheduled to commence in the May timeframe

## QUARTERLY INVESTMENT REPORT 12/31/2025 – EXECUTIVE SUMMARY

1. Housing New Mexico made no liquidations from the State Investment Council (SIC) portfolio in the first quarter of FY 2026. Staff will continue to make changes which align with the asset allocation plan to bring all investments into compliance.
2. The first quarter of the fiscal year continued to see volatility in the markets. The Federal Open Markets Committee's (FOMC) cut rates throughout the first quarter of FY 2026, but ongoing conflicts abroad and shifting economic policy at home leave the outlook in 2026 murky. Strong stock performance, particularly propelled by the impressive returns from the "Magnificent Seven", has generally left investors pleased, but concerns over a looming AI bubble contribute to the longer-term outlook.
3. The bond ladder finished the fiscal year effectively in line with its benchmark. During the first quarter of FY 2026, Housing New Mexico repurchased one bond into its bond ladder with the proceeds from bonds that either matured within the period or at the end of the previous period.
4. The State Investment Council (SIC) portfolio has historically performed well relative to returns for comparable market indices and this trend continued into FY 2026. As of December 31, 2025, it yielded a weighted average of 2.37% year-to-date (or, annualized, 9.48%), and the leading fund was the recently invested Non-US Large Cap Active Fund, returning 4.79% (19.17% annualized).
5. The New Mexico Housing Trust Fund, which is partially invested through short-duration fixed income (the Local Government Investment Pool, or LGIP) and partially invested in the State Investment Council's Credit Plus Pool (comprised predominantly of domestic bond funds), experienced a weighted average rate of return of 1.21%.
6. As of the first quarter of FY 2026, interest income was 22% of the budgeted interest income, within a reasonable margin this early into the fiscal year.
7. As of December 31, 2025, Housing New Mexico's General Fund and New Mexico Housing Trust Fund balances are as follows:

**General Fund:**

Asset Class	12/31/25 Balance	YTD Yield/ Rate of Return	Comparable Market Return
Cash Held for Operations/Warehoused MBS	\$15,204,933	Various	n/a
Local Government Investment Pool	\$20,462,924	1.00%	n/a
Bond Ladder	\$11,988,110	3.96%	3.58%
MFA's Mortgage-Backed Securities-Intermediate Term	\$9,150,656	5.16%	n/a
MFA's Mortgage-Backed Securities-Long Term	\$11,530,243	3.09%	n/a
Credit Plus Pool-Active (SIC)	\$11,141,389	1.33%	0.97%
Large Cap Index Equity Fund (SIC)*	\$8,523,574	2.39%	1.78%
Small/Mid Cap Fund (SIC)*	\$1,613,957	2.89%	2.04%
Non-US Large Cap Active Fund (SIC)*	\$4,399,366	4.79%	TBD
<b>General Fund Total</b>	<b>\$94,015,153</b>		

*\*Balances and yields represent the performance of the total SIC fund; however, of note, Housing New Mexico is tracking portions of these funds as intermediate-term investments and other portions as long-term investments.*

**New Mexico Housing Trust Fund:**

Asset Class	12/31/25 Balance	Yield/ Rate of Return	Comparable Market Return
Local Government Investment Pool	\$32,978,466	1.01%	n/a
Credit Plus Pool-Active (SIC)	\$7,909,267	2.04%	0.97%
<b>New Mexico Housing Trust Fund Total</b>	<b>\$40,887,733</b>		



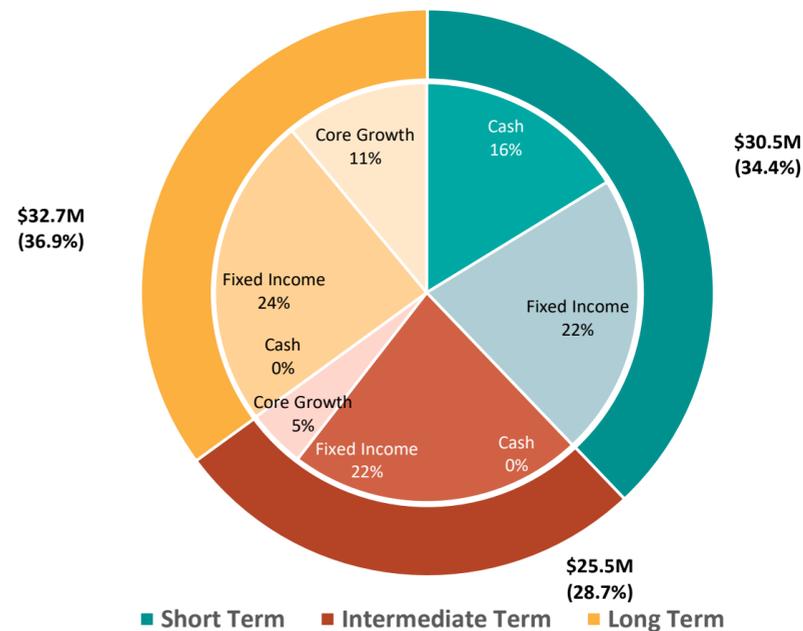
QUARTERLY GENERAL FUND INVESTMENT COMPLIANCE REPORT (AS OF DECEMBER 31, 2025)

ASSET CLASS	Policy Requirement Target	Policy Requirement Range	Current Portfolio Carrying Value	Portfolio Weighting by Asset Class	Within Range	Fiscal Year Summary
<b>Short-Term Investments (Less than 3 years)</b>			<b>\$ 35,667,857</b>			<p>Housing New Mexico's investments yielded returns in-line with their benchmarks during the first quarter of FY26. Generally favorable market conditions, alongside stable returns from some of Housing New Mexico's bond ladder and MBS have supported the continuation of favorable yields.</p> <p>The macroeconomic climate continues to be uncertain. Conversations regarding the legitimacy of the current tariff policy are still in progress. The Federal Open Markets Committee somewhat aggressive lowering of rates in the final quarter of 2025 impacted short-term rates and, subsequently Housing New Mexico's short-term returns. With Fed Chair Jerome Powell's term set to expire in May, it remains to be seen how monetary policy may shift later in the fiscal year.</p> <p>In FY25, Housing New Mexico's Board of Directors approved a revised version of the Investment Policy, including updates to the Asset Allocation. These changes are reflected in this report; however, staff have continued to work with Housing New Mexico's Investment Advisor to rebalance the assets. Staff continue to work on bringing all assets into alignment and are currently weighing strategies for addressing those underweighted/overweighted categories.</p>
Cash (Held for Operations/Warehoused MBS)*	30%	10% - 100%	\$ 15,204,933	43%	Yes	
Short Duration Fixed Income (LGIP)	70%	0% - 90%	\$ 20,462,924	57%	Yes	
<b>Intermediate-Term Investments (3 to 5 years)</b>			<b>\$ 25,370,089</b>			
Cash	0%	0% - 20%	\$ -	0%	Yes	
Traditional Fixed Income	75%	65% - 85%	\$ 21,138,766	83%	Yes	
<i>Domestic Fixed Income**</i>	65%	45% - 70%	\$ 21,138,766	83%	No	
<i>High Yield Fixed Income</i>	10%	0% - 15%	\$ -	0%	Yes	
<i>Non-U.S. Fixed Income</i>	0%	0% - 5%	\$ -	0%	Yes	
Core Growth	25%	15% - 35%	\$ 4,231,322	17%	Yes	
<i>Large Cap U.S. Equity</i>	12%	0% - 17%	\$ 2,058,118	8%	Yes	
<i>Small/Mid Cap U.S. Equity</i>	5%	0% - 10%	\$ 858,224	3%	Yes	
<i>International Equity</i>	8%	0% - 13%	\$ 1,314,980	5%	Yes	
<b>Long-Term Investments (More than 10 years)</b>			<b>\$ 32,977,207</b>			
Cash	0%	0% - 20%	\$ -	0%	Yes	
Traditional Fixed Income	50%	40% - 60%	\$ 22,671,632	69%	No	
<i>Domestic Fixed Income**</i>	45%	25% - 50%	\$ 22,671,632	69%	No	
<i>Long-Term MFA Mortgage Backed Security Portfolio</i>			\$ 11,530,243			
<i>Credit Plus Pool</i>			\$ 11,141,389			
<i>High Yield Fixed Income</i>	5%	0% - 10%	\$ -	0%	Yes	
<i>Non-U.S. Fixed Income</i>	0%	0% - 5%	\$ -	0%	Yes	
Core Growth	50%	40% - 60%	\$ 10,305,575	31%	No	
<i>Large Cap U.S. Equity</i>	24%	0% - 29%	\$ 6,465,456	20%	Yes	
<i>Small/Mid Cap U.S. Equity</i>	8%	0% - 13%	\$ 755,733	2%	Yes	
<i>International Equity</i>	18%	0% - 23%	\$ 3,084,386	9%	Yes	
			<b>\$ 94,015,153</b>			

\*Does not include capital borrowed for loan operations or restricted funds.

\*\*For the purposes of the investment policy, Housing New Mexico has included MBS housing in its portfolio under Domestic Fixed Income.

Portfolio Summary - General Fund



BOARD ACTIONS

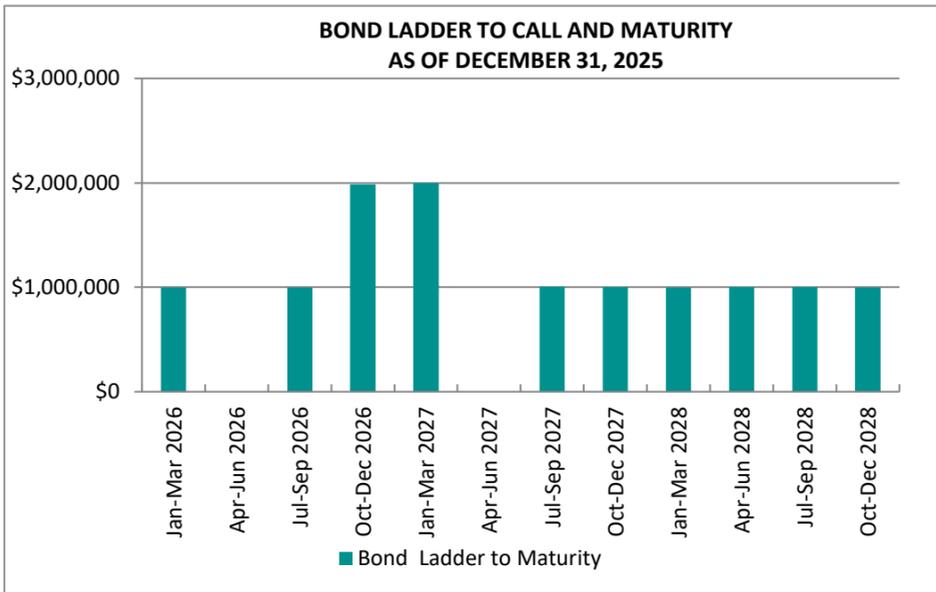
- August 2005 - approved General Fund Investment
- February 2008 - approved new Large Cap Index ETF Pool
- January 2009 - approved Revision to Investment Policy
- October 2010 - Approved Revision to Investment Policy
- May 2011 - Approved revision to Investment Policy
- April 2012 - Approved revision to Investment Policy
- April 2013 - Approved revision to Investment Policy
- April 2016 - Approved revision to Investment Policy
- October 2017 - Approved revision to Investment Policy
- December 2020-Board affirmed current Investment Policy
- January 2023-Approved revision to Investment Policy
- February 2025 - Approved revisions to Investment Policy



**PORTFOLIO SUMMARY - Short & Intermediate Investments**

General Fund	Book Value YTD/Quarter 4 as of 12/31/2025	Book Value YTD/Quarter 4 as of 12/31/2024	Unrealized/Realized Gain/Loss YTD/Quarter 4 as of 12/31/2025	RoR / Yield to Maturity YTD/Quarter 4 as of 12/31/2025	RoR / Yield to Maturity YTD/Quarter 4 as of 12/31/2024
<b>Short-Term</b>					
Cash (Held for Operations/Warehoused MBS*)	\$ 15,204,933	\$ 9,404,581	N/A	Various	Various
Short Duration Fixed Income (LGIP)	\$ 20,462,924	\$ 19,616,653	\$ 203,215	1.00%	1.16%
<b>Intermediate-Term</b>					
Cash	\$ -	\$ -	\$ -	0.00%	0.00%
Traditional Fixed Income	\$ 21,138,766	\$ 22,076,688	\$ (156,082)	4.48%	4.65%
Domestic Fixed Income	\$ 21,138,766	\$ 22,076,688	\$ (156,082)	4.48%	4.65%
Bond Ladder	\$ 11,988,110	\$ 11,952,346	\$ 51,431	3.96%	4.21%
MFA Mortgage Backed Security Portfolio	\$ 9,150,656	\$ 10,124,342	\$ (207,513)	5.16%	5.17%
High Yield Fixed Income	\$ -	\$ -	\$ -	0.00%	0.00%
Non-U.S. Fixed Income	\$ -	\$ -	\$ -	0.00%	0.00%
Core Growth	\$ 4,231,322	\$ -	\$ 134,507	3.24%	0.00%
Large Cap U.S. Equity	\$ 2,058,118	\$ -	\$ 48,514	2.39%	0.00%
Small/Mid Cap U.S. Equity	\$ 858,224	\$ -	\$ 24,433	2.89%	0.00%
International Equity	\$ 1,314,980	\$ -	\$ 61,559	4.79%	0.00%
<b>Total Short Term</b>	\$ 35,667,857	\$ 29,021,234	\$ 203,215	Various	Various
<b>Total Intermediate Term</b>	\$ 25,370,089	\$ 22,076,688	\$ (21,576)	4.27%	4.65%
<b>Total Short &amp; Intermediate-Term</b>	\$ 61,037,946	\$ 51,097,922	\$ 181,640	Various	Various

\*Does not include capital borrowed for loan operations or restricted funds.  
 \*\*Weighted average maturity.



**BOND LADDER SECTOR ALLOCATION**

	Book Value	% of Total Dollars
Fannie Mae	\$ -	0%
FFCB***	\$ -	0%
FHLB***	\$ -	0%
Freddie Mac	\$ -	0%
US Treasury	\$ 11,988,110	100%
<b>Total</b>	<b>\$ 11,988,110</b>	<b>100%</b>

**INVESTMENTS PURCHASED IN THE SECOND QUARTER OF FY 2025**

Date Purchased	Security	Interest Rate	YTM	Dollar Amount
11/20/2025	91282CPK1	3.500%	3.564%	\$ 1,000,000

\*\*\*Acronyms standing for the following:

FFCB is Federal Farm Credit Bank  
 FHLB stands for the Federal Home Loan Bank

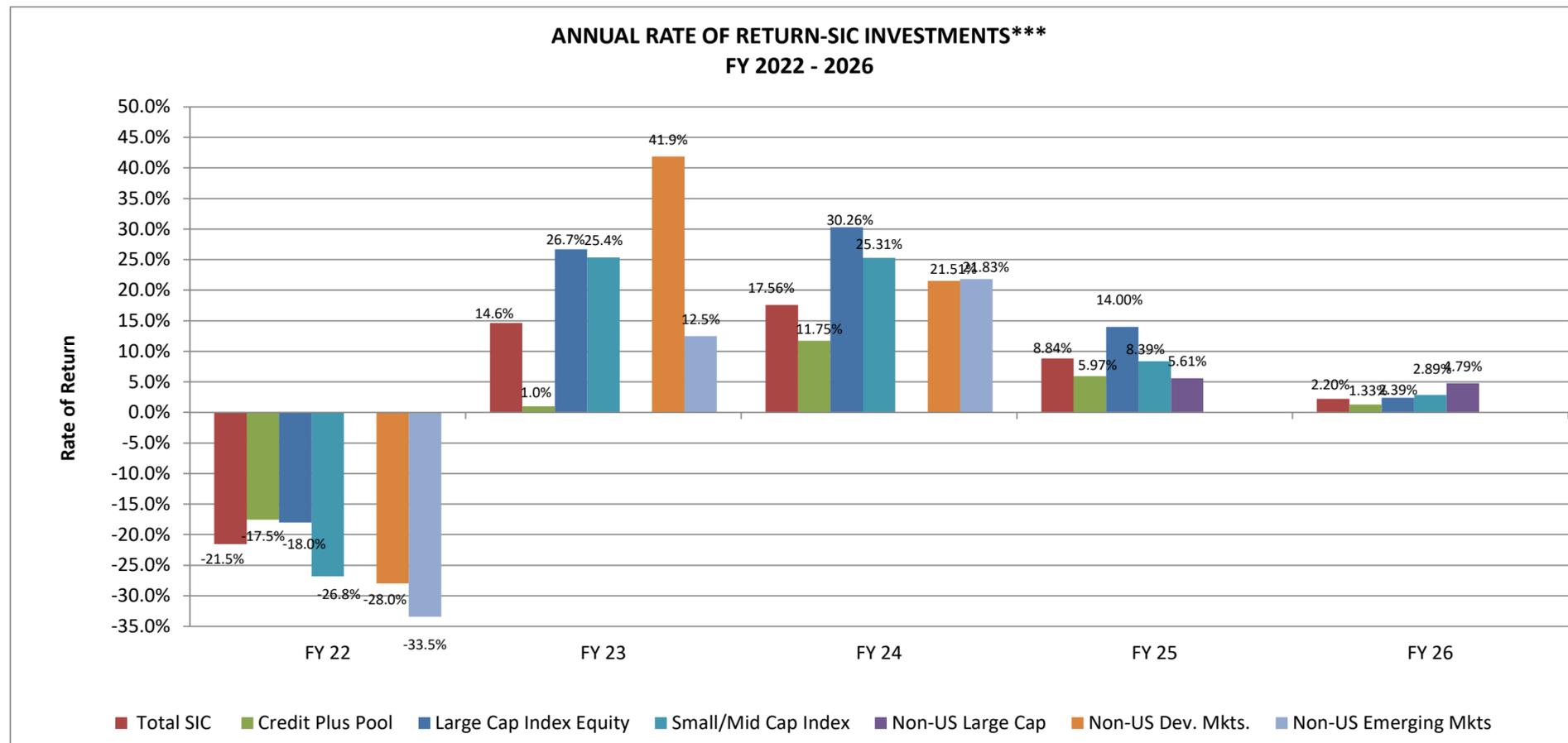


PORTFOLIO SUMMARY - Long Term Investments Including State Investment Council Investments

General Fund	Book/Market Value	Book/Market Value	Unrealized/Realized**	Unrealized/Realized**	Rate of Return	Rate of Return
	YTD/Quarter 4 as of 12/31/2025	YTD/Quarter 4 as of 12/31/2024	Gain/Loss YTD/Quarter 4 as of 12/31/2025	Gain/Loss YTD/Quarter 4 as of 12/31/2024	YTD/Quarter 4 as of 12/31/2025 *	YTD/Quarter 4 as of 12/31/2024
<b>Long-Term</b>						
Cash	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
Traditional Fixed Income	\$ 22,671,632	\$ 26,213,929	\$ (1,346,823)	\$ (2,256,355)	2.22%	0.80%
Domestic Fixed Income	\$ 22,671,632	\$ 26,213,929	\$ (1,346,823)	\$ (2,256,355)	2.22%	0.80%
MFA's Mortgage Backed Securities Portfolio	\$ 11,530,243	\$ 12,159,252	\$ (1,493,818)	\$ (1,912,670)	3.09%	2.98%
SIC Credit Plus Pool	\$ 11,141,389	\$ 14,054,677	\$ 146,995	\$ (343,685)	1.33%	-1.09%
High Yield Fixed Income	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
Non-U.S. Fixed Income	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
Core Growth	\$ 10,305,575	\$ 8,652,713	\$ 318,312	\$ (24,265)	3.14%	0.36%
Large Cap U.S. Equity	\$ 6,465,456	\$ 6,162,512	\$ 152,405	\$ 143,314	2.39%	2.70%
SIC Domestic Large Cap Index Equity Fund	\$ 6,465,456	\$ 6,162,512	\$ 152,405	\$ 143,314	2.39%	2.70%
Small/Mid Cap U.S. Equity	\$ 755,733	\$ 664,741	\$ 21,515	\$ (1,736)	2.89%	-0.05%
SIC Small/Mid Cap Fund	\$ 755,733	\$ 664,741	\$ 21,515	\$ (1,736)	2.89%	-0.05%
International Equity	\$ 3,084,386	\$ 1,825,460	\$ 144,391	\$ (165,842)	4.79%	-7.41%
SIC Non-US Large Cap Active Fund	\$ 3,084,386	n/a	\$ 144,391	n/a	4.79%	n/a
SIC Non-US Developed Markets Fund	\$ -	\$ 738,615	n/a	\$ (64,393)	n/a	-8.00%
SIC Non-US Emerging Markets Fund	\$ -	\$ 1,086,845	n/a	\$ (101,450)	n/a	-7.02%
<b>Total Long-Term Investments</b>	<b>\$ 32,977,207</b>	<b>\$ 34,866,642</b>	<b>\$ (1,028,511)</b>	<b>\$ (2,280,619)</b>	<b>2.51%</b>	<b>0.69%</b>

\*SIC rates of return are year to date, not annualized.

\*\*Fair Market Value adjustments on the mortgage backed security portfolio are unrealized, however, they are realized on the SIC portfolio.



\*\*\*FY 26 represents those returns from 10/1/2025 - 12/31/2025.



### PORTFOLIO SUMMARY - New Mexico Housing Trust Fund

#### New Mexico Housing Trust Fund

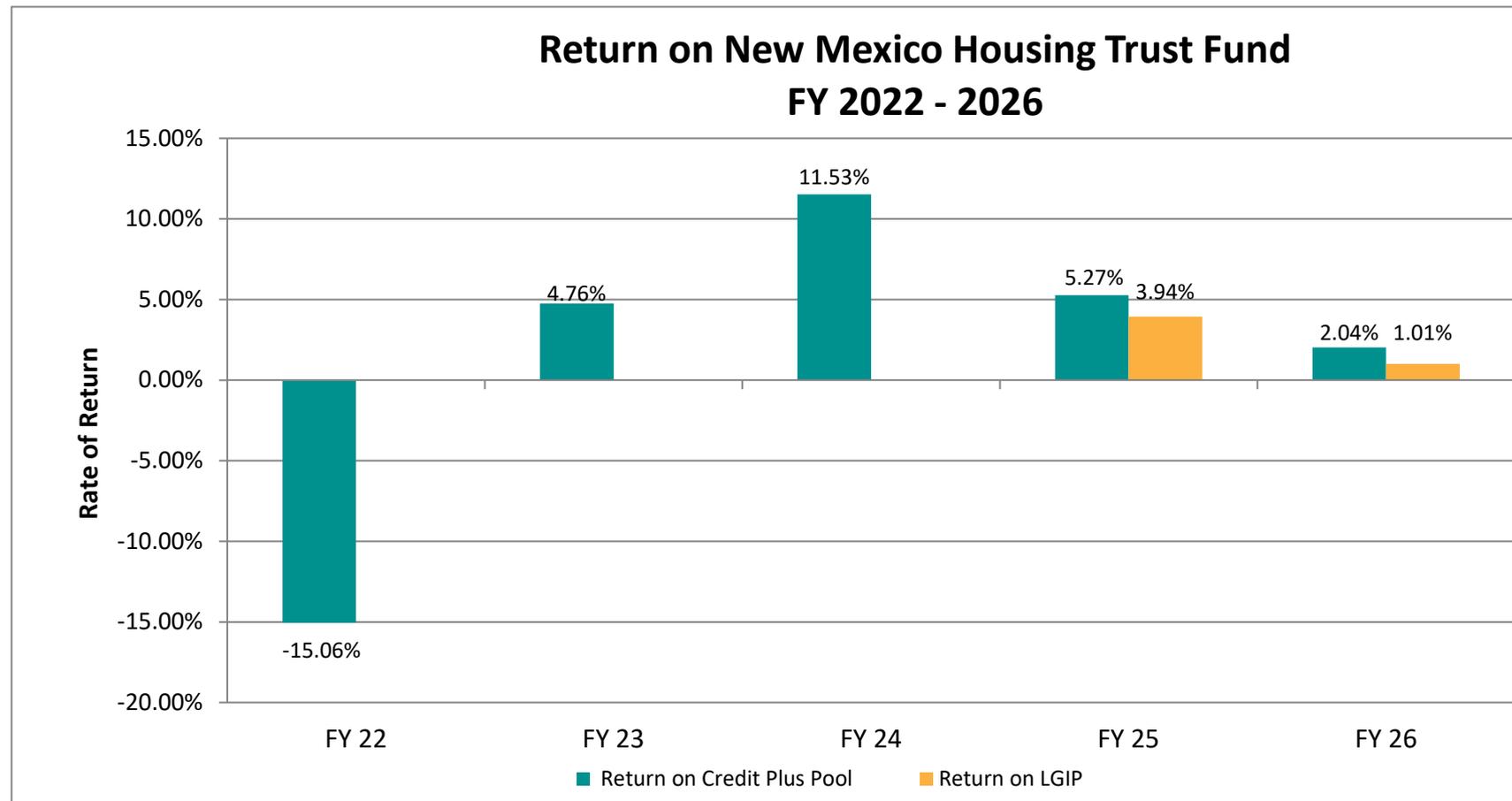
Local Government Investment Pool (LGIP)  
SIC Credit Plus Pool

	Book/Market Value YTD/Quarter 4 as of 12/31/2025	Book/Market Value YTD/Quarter 4 as of 12/31/2024	Unrealized/Realized Gain/Loss YTD/Quarter 4 as of 12/31/2025	Unrealized/Realized Gain/Loss YTD/Quarter 4 as of 12/31/2024	Rate of Return* YTD/Quarter 4 as of 12/31/2025	Rate of Return* YTD/Quarter 4 as of 12/31/2024
Local Government Investment Pool (LGIP)	\$ 32,978,466	\$ 45,168,469	\$ 364,158	\$ 374,534	1.01%	0.79%
SIC Credit Plus Pool	\$ 7,909,267	\$ 6,805,526	\$ 115,371	\$ (165,474)	2.04%	-1.09%
<b>Total New Mexico Housing Trust Fund</b>	<b>\$ 40,887,733</b>	<b>\$ 51,973,995</b>	<b>\$ 479,529</b>	<b>\$ 209,061</b>	<b>1.21%</b>	<b>0.54%</b>

\*SIC rates of return are year to date, not annualized.

#### SIC FUND ALLOCATION

SIC Credit Plus Pool	100%	100%
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\*FY 26 represents those returns from 10/1/2025 - 12/31/2025.



**GENERAL FUND INVESTMENT PORTFOLIO - METRICS**

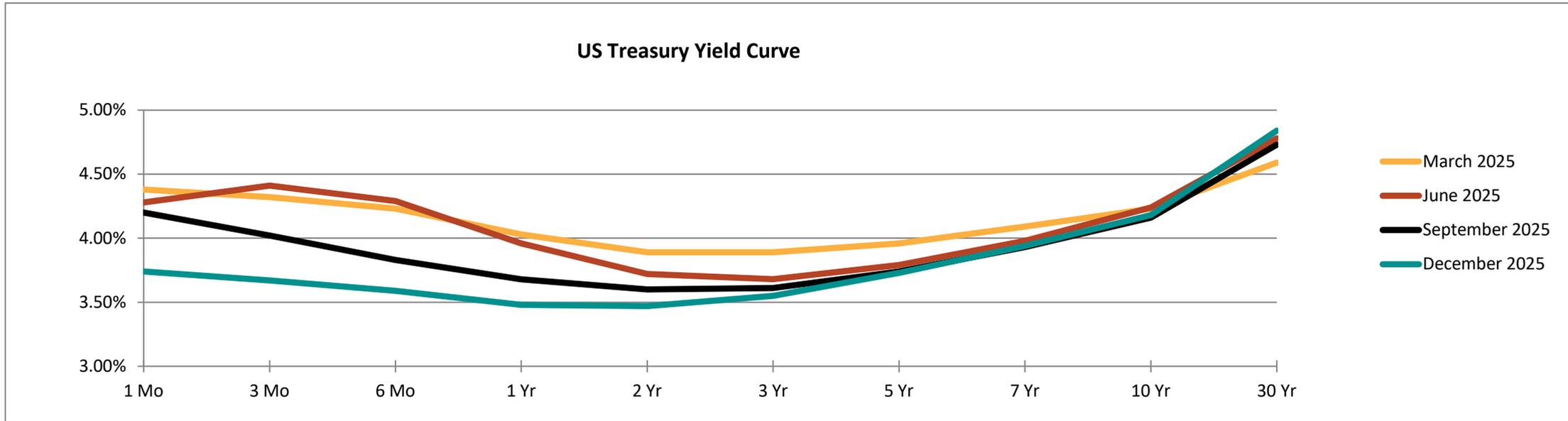
<b>Asset Class</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Budget Annual Interest Income FY2025</b>	<b>Actual Annual Interest Income as of 12/31/2025</b>	<b>Interest Income Earned of Total Budget as of 12/31/2025</b>
Cash Held for Operations/Warehoused MBS			\$ 467,813	\$ 87,323	19%
Local Government Investment Pool	AAAm		\$ 365,194	\$ 146,982	40%
Bond Ladder			\$ 502,500	\$ 74,258	15%
Fannie Mae		Aaa/Stable			
Federal Farm Credit Bank		Aaa/Stable			
Federal Home Loan Bank		Aaa/Stable			
Freddie Mac		Aaa/Stable			
MFA Mortgage Backed Security Portfolio		Aa3/Stable	\$ 681,008	\$ 157,794	23%
Intermediate Term	AA+	Aa3/Stable			
Long-Term	AA+	Aa3/Stable			
State Investment Council			\$ 960,380	\$ 195,134	20%
Core Plus Bond Fund-Active					
Large Cap Index Equity Fund					
Small/Mid Cap Fund					
Non-US Developed Markets Fund					
Non-US Emerging Markets Fund					
			<u>\$ 2,976,895</u>	<u>\$ 661,491</u>	<u>22%</u>

<b>Asset Class Benchmarks</b>	<b>Yield to Maturity/ Rate of Return as of 12/31/2025</b>	<b>Comparable Market Return</b>	
State Investment Council			
Credit Plus Pool	1.33%	0.97%	Bloomberg US Universal Index
Large Cap Index Equity Fund	2.39%	1.78%	Russell 1000 Index
Small/Mid Cap Fund	2.89%	1.62%	Russel 2000 Index
Non-US Large Cap	4.79%	2.64%	MSCI ACWI (net)*
Cash Held for Operations/Warehoused MBS	Various	N/A	
Local Government Investment Pool	1.00%	N/A	
Bond Ladder	3.96%	3.58%	ICE BofA 1-3 Year US Agency Index
MFA Mortgage Backed Security Portfolio			
Intermediate Term	5.16%	N/A	
Long-Term	3.09%	N/A	
New Mexico Housing Trust Fund			
Local Government Investment Pool	1.01%	N/A	
Credit Plus Pool	2.04%	0.97%	Bloomberg US Universal Index

- 1% or more under benchmark
- In line with Benchmark
- 1% or more above benchmark

## Economic Indicators

	11/30/2025	11/30/2024	% Diff		11/30/2025	11/30/2024	% Diff
NM Median Home Price	\$ 353,725	\$ 349,000	1.4%	US Median Home Price	\$ 414,300	\$ 409,200	1.2%
Federal Funds Rate	3.64%	4.58%	-20.5%	US Median Family Income	\$ 106,955	\$ 102,930	3.9%
Average US Gas Price	\$3.18	\$3.18	0.1%	Real GDP (yoy)	4.40%	3.30%	33.3%
WTI Oil Spot Price	\$57.42	\$71.72	-19.9%	Unemployment Rate	4.30%	4.30%	0.0%
DIJA	0.32%	7.54%	-95.7%				
Consumer Price Index (yoy)	2.70%	2.70%	0.0%				



	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	30 Yr
<b>March 2025</b>	4.38%	4.32%	4.23%	4.03%	3.89%	3.89%	3.96%	4.09%	4.23%	4.59%
<b>June 2025</b>	4.28%	4.41%	4.29%	3.96%	3.72%	3.68%	3.79%	3.98%	4.24%	4.78%
<b>September 2025</b>	4.20%	4.02%	3.83%	3.68%	3.60%	3.61%	3.74%	3.93%	4.16%	4.73%
<b>December 2025</b>	3.74%	3.67%	3.59%	3.48%	3.47%	3.55%	3.73%	3.94%	4.18%	4.84%

Source: U.S. Department of the Treasury

**TO:** Housing New Mexico | MFA Board of Directors  
**Through:** Policy Committee – January 27, 2026

**FROM:** Alex Lundy, Finance Manager

**DATE:** February 18, 2026

**SUBJECT:** Single Family Mortgage Program Bonds, 2025 Series G,  
Pricing & Closing Summary

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**Summary:**

The 2025 Series G transaction was structured as a Convertible Option Bond, or COB, issuance. It priced on November 6, 2025 and closed on November 20, 2025. Below is a summary of the bond sale:

**Structure:** This deal closed \$192.97 million in principal value. The bond issuance was set up as three distinct bonds, each with a different amount. Each bond has a period of call protection, but 2025 Series G, in total, has a mandatory tender date of December 1, 2026, by which time all bonds must either be refunded or remarketed.

**Marketing:** To lower costs to Housing New Mexico, only the Royal Bank of Canada (“RBC”), Housing New Mexico’s lead underwriter, took orders for the offered bonds. Market reception was strong and total orders were nearly 7 times higher than the bonds offered (~\$1.4 billion).

**Use of Bond Proceeds:** The \$192.97 million will retain tax-exempt authority for Housing New Mexico throughout 2026, supplementing existing volume cap tranches and Housing New Mexico practice of employing replacement refunding. As Housing New Mexico issues new money bond issuances during 2026, it will refund a portion of the bonds from 2025 Series G to provide tax-exempt authority, assuring lower overall mortgage rates (i.e., through preserved tax-exemption) and financing the purchase of new securitized mortgage loans originated under Housing New Mexico’s *FirstHome* program.

**COB Spend Down Requirements:** Per the IRS, there are requirements as to the timing of COB proceeds being applied to finance the purchase of mortgage-backed securities. The time frames below are all in reference to the 2025 Series G Closing date of November 20, 2025:

1. 15% of proceeds must be spent on loans within 6 months;
2. 60% of proceeds must be spent on loans within 12 months;
3. 100% of proceeds must be spent on loans within 18 months.

Housing New Mexico staff, in conjunction with its Financial Advisor, will carefully keep track of these spend down requirements to ensure that Housing Mexico meets all regulatory requirements.

**Investment of Bond Proceeds:** When bonds are not being called down, Housing New Mexico will invest the bond proceeds in State and Local Government Securities (SLGs). Tranches will not all be invested in the same security, resulting in varying rates of return. Positive arbitrage earned (i.e., the delta between the coupon rate and the investment rate) will be used to finance additional loans and will not serve as a revenue source to Housing New Mexico's General Fund. The bond coupon rate for all of the bonds was 3.00%. The initial investment rates are as follows:

1. \$100 million of the bond proceeds invested at 3.93%, until 3/1/ 2026.
2. 92.97 million of the bond proceeds invested at 3.76%, until 6/1/2026.

Of note, Housing New Mexico staff anticipate at least \$3 million in positive arbitrage earned and applied to fund new loans, provided that spend down requirements are met. This figure is substantially more than the cost of bond issuance (~\$500,000).

**Exhibits:**

1. The attached Exhibit 1 is a comprehensive in-depth "Post-Sale Analysis" for 2025 Series E/F, prepared by Housing New Mexico's Financial Advisor, CSG Advisors Inc.



**New Mexico Mortgage Finance Authority  
Single Family Mortgage Program Class I Bonds  
\$192,970,000 2025 Series G (Tax-Exempt) (Non-AMT)**

**Pricing Book**

**December 29, 2025**

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# **New Mexico Mortgage Finance Authority Single Family Mortgage Program Class I Bonds**

## **Table of Contents**

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- 2. Structure & Costs of Issuance**
  - Transaction Assumptions
  - Bond Maturity Schedule
  - Costs of Issuance

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## **Section 1. Summary of Bond Issue**

Post-Sale Memorandum  
Official Statement Cover  
Moody's Rating Letter

**\$192,970,000**  
**New Mexico Mortgage Finance Authority**  
**Single Family Mortgage Program Class I Bonds**  
**2025 Series G-1 Bonds (Non-AMT)**  
**2025 Series G-2 Bonds (Non-AMT)**  
**2025 Series G-3 Bonds (Non-AMT)**

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**POST-SALE ANALYSIS**

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***KEY RESULTS FOR HNM***

***Purpose.*** This transaction is a convertible option bond issuance, with proceeds invested into SLGS. Its purpose is to:

1. Preserve 2022 carryforward volume cap for future use,
2. Preserve volume cap from replacement refundings taking place on December 1, 2025 and January 1, 2026, and
3. Minimize negative arbitrage through investment in State and Local Government Series time-deposit securities (SLGS).

***Approach and Strategy.*** For its first time, HNM issued convertible option bonds, to preserve \$192.97 million in private activity bond volume cap, composed of 2022 carryforward and replacement refunding proceeds. An increase in bond issuance, both single family and multifamily, has reduced the amount of volume cap available to the single family program in future years, necessitating the careful preservation of volume cap through replacement refunding, taxable bond issuance, and the issuance of convertible option bonds.

From a strategic point of view, HNM has been conserving volume cap by:

1. Preserving volume cap via replacement refundings since 2019 beginning with 2019 Series F, and
2. Issuing taxable bonds beginning with 2024 Series A and B.

***Primary Objectives.*** HNM therefore has four primary objectives in this issuance:

1. Preserve volume cap for the future year,
2. Allow for flexibility in the timing of future bond issuance with multiple first tender dates,
3. Avoid negative arbitrage by investing in SLGS initially and evaluating reinvestment strategically,
4. Comply with spenddown provisions to allow the capture of positive arbitrage.

***Spend Down Provisions.*** HNM may earn positive arbitrage by investing COB proceeds at rates higher than the bond yield if spend down provisions are met. Provisions are as follows:

1. 15% of proceeds spent on loans within 6 months of bond issuance (proceeds from the sale of bonds and the interest earned while the proceeds are invested),
2. 60% of proceeds spent on loans within 12 months of bond issuance, and
3. 100% of all proceeds spend on loans within 18 months.

**Structure.** The 2025G bonds:

- Both 2025G-1 and 2025G-2 bonds have earliest mandatory tender dates of 3/1/26 and the 2025G-3 bonds have an earliest mandatory tender date of 6/1/26,
- All of the 2025G bonds are subject to a last mandatory tender date of 12/1/2026,
- The 2025G bonds will bear a rate of 3.00%,
- The 2025G-1 and 2025G-2 proceeds will be invested in SLGS bearing a 3.93% rate,
- The 2025G-3 proceeds will be invested in SLGS bearing a 3.76% rate,
- Deposited \$0.6 million of Authority General funds in a negative arbitrage account to cover the initial interest expense on the G-3 bonds due on March 1, 2026, with such funds being used from such account to be reimbursed once the SLGS pay interest on June 1, 2026.

**Results.**

1. **Yields.** The aggregate bond yield (true interest cost) of the total 2025EF issuance was 3.00% assuming 100% FHA prepayments.

**Bond Results.** Following are key highlights:

1. **Timing.** The bonds were priced on Thursday, November 6<sup>th</sup>, with a combined single two hour order period for both retail and institutional buyers.

Virginia HDA priced COBs at a spread of 65.5 bps to iMMD, well wide of HNM's 46 bps spread.

2. **2025G Comparable Transactions (Non-AMT).** The 2025G bonds priced at spreads well inside of Virginia's COB issue, as well as a lower nominal yield. Overall, MFA's 2025G issuance priced strongly inside of recent COB housing bond transactions.

## **MARKET DETAILS**

**Key Dates:** Retail and Institutional Order Period: Thursday, November 6, 2025  
Closing Date: Thursday, November 20, 2025

**Market Dynamics.** Since early August, bond yields have declined, particularly when weak U.S. labor data heightened expectations for Fed rate cuts. The Fed cut rates by 25 bps in September and October with another rate cut expected by the end of the year, despite recent inflation metrics that remain higher than the Fed's target of 2.0%.

As of mid-November, municipal bond yields have dropped significantly, however, ongoing uncertainties related to trade policies and potential federal budget cuts, including those affecting Medicaid and education funding, continue to pose risks to the municipal bond market.

**Interest Rates.** After experiencing one of the most volatile months of the stock market in U.S. history in April, on par with volatility experienced during the COVID shutdown in 2020, the Great Financial Crisis of 2007 and 2008, and the Great Depression, treasury and municipal markets have since restored functionality.

***Municipals.***

Additional factors affecting the municipal bond market include:

- **Supply.** In 2024, the supply of new issue municipal bonds was the highest of the last five years at \$534 billion, a 43% increase to the \$373 billion issued in 2023. 2025 YTD supply has been strong and trending around 15% over the same period 2024.
- **Demand.** Over the last 18 months, while outflows continued from traditional bond mutual funds, municipal exchange traded funds (“ETFs”) grew, helping to retain a more positive tone to investor demand in the muni market. A favorable market for municipal issuers has continued, evidenced by attractive MMD/Treasury ratios. The municipal bond market ended October on a steady note, with AAA yields little changed despite a moderate Treasury selloff following the Fed’s 25 bps cut and Powell’s hawkish tone. Inflows in October were stronger than any month of October since 1995.

***UNDERWRITING***

***Underwriter.*** RBC Capital Markets served as the sole senior managing underwriter.

***Underwriting Fees.*** The underwriter discount of \$1.66 per \$1,000 bonds is reasonable compared to other similarly sized issues in the market.

This Official Statement has been prepared on behalf of the New Mexico Mortgage Finance Authority, dba Housing New Mexico ("Housing New Mexico") to provide information on the Offered Bonds. Selected information is presented on this cover page for the convenience of the user. To make an informed decision regarding the Offered Bonds, a prospective investor should read this Official Statement in its entirety. Unless indicated, capitalized terms used on this cover page have the meanings given in this Official Statement.



## NEW MEXICO MORTGAGE FINANCE AUTHORITY

\$192,970,000

### Single Family Mortgage Program Class I Bonds

\$27,500,000	\$72,500,000	\$92,970,000
2025 Series G-1	2025 Series G-2	2025 Series G-3
(Tax-Exempt)	(Tax-Exempt)	(Tax-Exempt)
(Non-AMT)	(Non-AMT)	(Non-AMT)

**Dated: Date of Delivery**

**Due: As shown on inside cover**

*Purpose of the Offered Bonds*

The proceeds of the Offered Bonds, together with any moneys made available upon the issuance of the Offered Bonds and other available funds, will be made available for use by the Trustee, on behalf of Housing New Mexico, to (a) purchase: (i) mortgage loan pass through certificates guaranteed as to timely payment of principal and interest by GNMA, (ii) mortgage loan pass through certificates issued and guaranteed as to timely payment of principal and interest by Fannie Mae and/or (iii) mortgage loan pass through certificates issued and guaranteed as to timely payment of principal and interest by Freddie Mac, (b) make deposits to certain funds and accounts under the Indenture and (c) pay certain costs of issuing the Offered Bonds. Proceeds of the Offered Bonds are expected to be used initially to purchase State and Local Government Series securities (SLGS) and/or other short-term obligations issued by the U.S. Department of the Treasury prior to any mandatory tender thereof. See "FINANCING PLAN" herein.

*Tax Matters*

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Offered Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Offered Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing laws of the State of New Mexico, the Offered Bonds and the income therefrom are free from State taxation except for estate or gift taxes and taxes on transfers. See "TAX MATTERS" herein.

*Redemption*

The Offered Bonds are subject to redemption prior to their respective stated maturities at the times, under the conditions, and at the prices set forth under "DESCRIPTION OF THE OFFERED BONDS – Redemption Provisions" herein.

*Mandatory Tender*

**THE OFFERED BONDS ARE SUBJECT TO MANDATORY TENDER FOR PURCHASE (WITH NO RIGHT TO RETAIN) ON ANY MANDATORY TENDER DATE AS SET FORTH HEREIN. THIS OFFICIAL STATEMENT DESCRIBES THE OFFERED BONDS ONLY PRIOR TO THEIR MANDATORY TENDER AND PURCHASE.** See "DESCRIPTION OF THE OFFERED BONDS – Mandatory Tender" herein.

*Security*

The General Indenture provides that Bonds (defined herein) and Auxiliary Obligations (defined herein) be designated a priority class, with Class I being the highest priority and the priority order decreasing as the Roman numerals increase. Bonds and Auxiliary Obligations of each Class issued under the General Indenture are equally and ratably secured by the pledges and covenants contained therein with other Bonds and Auxiliary Obligations of the same Class. The Offered Bonds are being issued as Class I Bonds under the General Indenture. All Bonds issued under the General Indenture to date have been issued as Class I Bonds. The General Indenture, the 2025 Series G Indenture, and all supplemental indentures, including supplemental indentures providing for the issuance or remarketing of any Bonds, are referred to herein collectively as the "Indenture". **The Offered Bonds are special obligations of Housing New Mexico, payable solely from and secured solely by the pledge pursuant to the Indenture of the revenues and assets derived from the proceeds of the Bonds, including the Mortgage Certificates and the moneys and securities held in the Funds and Accounts created by the Indenture (other than the Rebate Account and amounts deposited therein). In no event shall the Offered Bonds constitute an obligation or liability (either general or special) of the State of New Mexico or any political subdivision thereof or constitute or give rise to a pecuniary liability of the State of New Mexico or any political subdivision thereof. Housing New Mexico has no taxing power and has no power to pledge the general credit or taxing power of the State of New Mexico or any political subdivision thereof.** See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein. The Offered Bonds are not a debt of the United States of America, or any agency thereof, including GNMA, Fannie Mae or Freddie Mac. The obligations of Fannie Mae and Freddie Mac, including their obligations under the Mortgage Certificates, are not backed by the full faith and credit of the United States of America.

*Interest Payment Dates*

March 1 and September 1, at maturity and on any redemption date or Mandatory Tender Date commencing March 1, 2026.

*Interest Rates*

As set forth on the inside cover hereof.

*Denominations*

The Offered Bonds will be issued in denominations of \$5,000 each, or any integral multiple thereof.

*Delivery Date*

November 20, 2025

*Bond Counsel*

Kutak Rock LLP, Omaha, Nebraska

*Underwriter's Counsel*

Orrick, Herrington & Sutcliffe LLP, San Francisco, California

*Counsel to Housing New Mexico*

Stelzner, Winter, Warburton, Flores & Dawes, P.A., Albuquerque, New Mexico

*Trustee*

Zions Bancorporation, National Association, Denver, Colorado

*Book-Entry-Only System*

The Depository Trust Company. See "APPENDIX F – BOOK ENTRY SYSTEM" attached hereto.

## RBC Capital Markets



## Moody's Ratings assigns Aa1/VMIG 1 to New Mexico Mortgage Finance Authority Single Family Mortgage Program Class I Bonds, 2025 Series G-1, G-2, and G-3 Bonds (Tax-Exempt) (Non-AMT), outlook stable.

**Rating Action** | 4 min read | 24 Oct 2025 | Moody's Ratings

NOTE: On November 7, 2025, the press release was corrected as follows: In the first paragraph, the first sentence was revised to “Moody's Ratings (Moody's) assigns a rating of Aa1/VMIG 1 to the proposed \$27.5 million of New Mexico Mortgage Finance Authority (the "Authority") Single Family Mortgage Program Class I Bonds 2025 Series G-1 (Tax-Exempt) (Non-AMT), \$72.5 million 2025 Series G-2 (Tax-Exempt) (Non-AMT) and \$92.9 million 2025 Series G-3 (Tax-Exempt) (Non-AMT).” Revised release follows.

New York, October 24, 2025 -- Moody's Ratings (Moody's) assigns a rating of Aa1/VMIG 1 to the proposed \$27.5 million of New Mexico Mortgage Finance Authority (the "Authority") Single Family Mortgage Program Class I Bonds 2025 Series G-1 (Tax-Exempt) (Non-AMT), \$72.5 million 2025 Series G-2 (Tax-Exempt) (Non-AMT) and \$92.9 million



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...reimbursement of the program as well as the probability of errors.  
Figures are based on 2024 audited financials after our adjustments.

The 2025 G bonds will initially be collateralized by investments in government obligations and Authority contribution will be used to pay cost of issuance and to fund the Capitalized Interest Account.

The VMIG 1 short-term rating reflects the investments which will be available to pay the Bonds on their mandatory tender date which is scheduled to occur on December 1, 2026.

### RATING OUTLOOK

The outlook is stable reflecting the stable outlook of the US government, which provides the enhancement in the form of MBS collateral. The program greatly depends on the US Government for its source of credit strength. If the US government is downgraded further, credit quality of this program could deteriorate unless asset-to-debt ratios improve to levels consistent with a higher rating.

### FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Upgrade of the US government rating



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### PROFILE

Since its inception, NMMFA has issued seventy four series of mortgage revenue bonds under the Single Family Mortgage Program Class I Bonds 2005 General Indenture dated as of November 1st, 2005. The bonds under the indenture are equally and ratably secured on a parity basis with the Authority's prior Single-Family Mortgage Program Class I Bonds and with any additional Single-Family Mortgage Program Class I Bonds hereafter issued pursuant to the Trust Indenture.

### METHODOLOGY

The principal methodology used in these long term ratings was US Housing Finance Agency Issuer Ratings published in April 2024 and available at <https://ratings.moodys.com/rmc-documents/418243>. The principal methodology used in these short term ratings was US Municipal Short-term Debt published in October 2024 and available at <https://ratings.moodys.com/rmc-documents/430699>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.



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## **Section 2. Structure & Costs of Issuance**

Transaction Assumptions  
Bond Maturity Schedule  
Costs of Issuance

**New Mexico Mortgage Finance Authority  
Single Family Mortgage Program Class I Bonds  
2025 Series G (Tax-Exempt) (Non-AMT)**



**2025G Summary of Transaction Assumptions**

**SOURCES OF FUNDS**

2025 Series G-1 Bond Principal	\$ 27,500,000.00
2025 Series G-2 Bond Principal	72,500,000.00
2025 Series G-3 Bond Principal	92,970,000.00
Authority Contribution	1,100,000.00
<b>TOTAL</b>	<b><u>\$ 194,070,000.00</u></b>

**Bonds - Key Dates**

	<b><u>2025G</u></b>
Release POS	10/30/2025
Pricing Date	11/6/2025
Closing Date	11/20/2025
First Bond Interest Payment Date	3/1/2026

**USES OF FUNDS**

Deposit of Bond Proceeds	\$ 192,970,000.00
Capitalized Interest Account	600,000.00
Underwriters' Discount	321,000.00
Costs of Issuance	179,000.00
<b>TOTAL</b>	<b><u>\$ 194,070,000.00</u></b>

**Bond Assumptions**

	<b><u>2025G-1</u></b>	<b><u>2025G-2</u></b>	<b><u>2025G-3</u></b>
Principal Amount of 2025G Bonds	27,500,000	72,500,000	\$ 92,970,000
Rate	3.000%	3.000%	3.000%
Alternate Mandatory Tender Date	3/1/2026	3/1/2026	6/1/2026
Scheduled Mandatory Tender Date	12/1/2026	12/1/2026	12/1/2026
Final Maturity	9/1/2057	9/1/2057	9/1/2057

**Investment Proceeds**

Principal Amount	100,000,000	92,970,000
Rate	3.93%	3.76%
Investment Vehicle	SLGS	SLGS
Maturity	3/1/2026	6/1/2026

### SCHEDULED BOND MATURITY REPORT

**New Mexico Mortgage Finance Authority**  
**Single Family Mortgage Program Class I Bonds**  
**Closing Yield**  
**2025 Series G-1 (Non-AMT)**  
**2025 Series G-2 (Non-AMT)**  
**2025 Series G-3 (Non-AMT)**

Date	2025 Series G-1 (64		2025 Series G-2 (64		2025 Series G-3 (64		Bond Debt Service		
	Maturing Principal	Rate	Maturing Principal	Rate	Maturing Principal	Rate	Maturing Principal	Interest Paid	Total Debt Serv
Mar 1, 2026	-	-	-	-	-	-	-	1,624,164	1,624,164.16
Jun 1, 2026	-	-	-	-	-	-	-	-	-
Dec 1, 2026	27,500,000	3%	72,500,000	3%	92,970,000	3%	192,970,000	4,341,825	197,311,825.00
	27,500,000		72,500,000		92,970,000		192,970,000	5,965,989	198,935,989.16

**BOND STATISTICS**

**New Mexico Mortgage Finance Authority**  
**Single Family Mortgage Program Class I Bonds**  
**Closing Yield**  
**2025 Series G-1 (Non-AMT)**  
**2025 Series G-2 (Non-AMT)**  
**2025 Series G-3 (Non-AMT)**

	<b>Bond Statistics</b>			
	2025 Series G-1 (64720AAA0)	2025 Series G-2 (64720AAB8)	2025 Series G-3 (64720AAC6)	Total
Par Amount	27,500,000.00	72,500,000.00	92,970,000.00	192,970,000.00
Accrued Int.	-	-	-	-
Issue Discount	-	-	-	-
Proceeds	27,500,000.00	72,500,000.00	92,970,000.00	192,970,000.00
Bond Year	28,340,278	74,715,278	95,810,750	198,866,306
Avg. Price	100.000	100.000	100.000	100.000
Avg. Coupon	3.000%	3.000%	3.000%	3.000%
Avg. Rate	3.000%	3.000%	3.000%	3.000%
Avg. Life (Dated)	1.031	1.031	1.031	1.031
Avg. Life (Delivery)	1.031	1.031	1.031	1.031
Avg. Mat. Date	Dec 1, 2026	Dec 1, 2026	Dec 1, 2026	Dec 1, 2026
Weighted Avg Maturity	1.0306	1.0306	1.0306	1.0306
Gross Bond NIC	3.000000%	3.000000%	3.000000%	3.000000%
Net Bond NIC	-	-	-	3.161415%

**BOND STATISTICS**

**New Mexico Mortgage Finance Authority  
Single Family Mortgage Program Class I Bonds  
Closing Yield  
2025 Series G-1 (Non-AMT)  
2025 Series G-2 (Non-AMT)  
2025 Series G-3 (Non-AMT)**

**Bond Statistics**

Gross Bond TIC	3.005405%	3.005405%	3.005405%	3.005405%
Net Bond TIC	-	-	-	3.171045%
Duration	1.021	1.021	1.021	1.021

**New Mexico Mortgage Finance Authority  
Single Family Mortgage Program Class I Bonds  
2025 Series G (Tax-Exempt) (Non-AMT)**

**Costs of Issuance Detail**

<b><u>Underwriters' Discount</u></b>	<b>Dollars/\$000</b>	<b>Amount</b>
Management Fee	0.26	\$ 50,000.00
Takedown	1.25	241,212.50
Underwriters' Expenses	0.15	29,787.50
<b>TOTAL</b>	<b>1.66</b>	<b>\$ 321,000.00</b>
<b><u>Costs of Issuance</u></b>	<b>Dollars/\$000</b>	<b>Amount</b>
Bond Counsel Fees	0.39	\$ 75,000.00
Official Statement Preparation Fee	0.04	7,500.00
Bond Counsel Expense Allowance	-	-
Issuer Counsel Fee	0.02	3,750.00
Financial Advisor Fees	0.26	49,500.00
Cash Flow Fee	0.09	17,500.00
Financial Advisor Expense Allowance	0.00	100.00
Trustee Acceptance and Counsel Fee	0.01	2,000.00
Official Statement Printing & Distribution	0.02	3,500.00
Rating Agency Fee	0.05	10,500.00
Miscellaneous	0.05	9,650.00
<b>TOTAL</b>	<b>0.93</b>	<b>\$ 179,000.00</b>
<b><u>Other Expenses</u></b>	<b>Dollars/\$000</b>	<b>Amount</b>
Underwriters' Counsel Fee	0.12	\$ 22,500.00
Ipreo	-	-
Day Loan	0.03	5,360.28
DAC Report	-	-
CUSIP Fee	0.00	313.00
DTC Fee	0.01	975.00
Blue Sky for NY	0.00	300.00
Telephone & FedEx	0.00	339.22
<b>TOTAL</b>	<b>0.15</b>	<b>\$ 29,787.50</b>
<b><u>Total Costs of Issuance</u></b>	<b>Dollars/\$000</b>	<b>Amount</b>
Costs of Issuance	0.93	\$ 179,000.00
Underwriter's Discount	1.66	321,000.00
<b>TOTAL</b>	<b>2.59</b>	<b>\$ 500,000.00</b>



# MEMO

**TO:** Housing New Mexico Board of Directors

**Through:** PC Committee – February 3, 2026

**FROM:** Theresa Laredo-Garcia – Director of Servicing

**DATE:** February 18, 2026

**SUBJECT:** Real Estate Owned (REO) Portfolio – 2025 Annual Update

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## **Background:**

A Real Estate Owned (REO) property is one for which Housing New Mexico | MFA or Idaho Housing and Finance Association (IHFA) (sub-servicer) has taken ownership through foreclosure, following a borrower default. Once foreclosed, the property becomes part of the REO portfolio and is generally marketed for sale by Housing New Mexico | MFA, IHFA, or a third-party representative to recover costs associated with the loan balance, accrued interest, property maintenance, and other related expenses. Final recovery amounts may vary based on market conditions, property condition, and liquidation costs.

## **Portfolio Activity**

### **Direct Serviced Loans**

As of December 31, 2025, Housing New Mexico | MFA's direct serviced single-family, first mortgage portfolio consists of 99 loans, 78 of which originated through the Partners Program, which are mostly Habitat for Humanity homes. Historically, the majority of REO properties have been associated with Partners Program loans. Housing New Mexico | MFA works extensively with borrowers and Habitat for Humanity affiliates to prevent foreclosure whenever possible. This is part of Housing New Mexico | MFA's "high-touch" servicing to keep New Mexico families from losing their home. As of December 31, 2025, there are no REO properties in the direct servicing portfolio.

### **Sub-Serviced REO**

As of December 31, 2025, Housing New Mexico | MFA's sub-serviced single-family, first mortgage portfolio consists of 17,337 loans, with an outstanding principal balance (UPB) of \$3.06 billion. Within this portfolio, there are 39 loans classified as REO with an aggregate UPB of approximately \$5.15 million.

Properties listed as REO represent a transitional status, as they are in the process of conveyance to mortgage insurers or sale to a third party. They are typically covered by mortgage insurance, which historically has reimbursed approximately 90-95% of Housing New Mexico | MFA's exposure.

Housing New Mexico | MFA and IHFA prioritize the prompt disposition of REO properties to minimize ongoing costs such as property taxes, insurance, and maintenance. The properties may be sold at prices below initial valuations to attract buyers and facilitate timely sales. Historically, barring significant property issues, Housing New Mexico | MFA realizes minimal losses on REO dispositions.

### **Loss Management and Reserves**

Housing New Mexico | MFA evaluates historical REO loss data as part of the annual loan loss reserve analysis. Based on this analysis, the loan loss reserve includes an allowance of \$9,500 per REO property to account for unrecoverable expenses that may exceed mortgage insurance coverage limits.

Losses are calculated after all sales proceeds and mortgage insurance claims have been received and applied, which reflects net exposure. As foreclosure sales occur and properties are added to the REO portfolio, Housing New Mexico | MFA evaluates exposure and follows established policies for approval and disposition of properties. REO activity updates are provided to the Board through the monthly Staff Action report.

### **Summary:**

This memo provides the annual update on Housing New Mexico | MFA's REO portfolio ending December 31, 2025. No foreclosures are anticipated in 2026 within the direct servicing portfolio, and the financial impact associated with the sub-serviced REO portfolio is not expected to be material. Housing New Mexico | MFA will continue to monitor REO activity in coordination with IHFA and provide periodic updates to the Board as appropriate.

# Tab 14



## New Mexico Housing Trust Fund Monthly Overview

February 18, 2026

New Mexico Housing Trust Fund Funding Source	Total Allocation	Total Encumbered*		Total Awarded		Procured but not Awarded	Total Expended		Awardee	Award Amount	Activity
<b>Severance Tax Bond 2024</b>	\$ 37,530,000	\$ 37,530,000	100%	\$ 37,530,000	100%	\$ -	\$ 28,065,564	75%			
<b>Severance Tax Bond 2025</b>	\$ 34,620,000	\$ 34,620,000	100%	\$ 34,620,000	100%	\$ -	\$ 26,265,727	76%			
<b>Legislative 2024 \$50 Million Allocation</b>	\$ 50,000,000	\$ 50,000,000	100%	\$ 44,795,939	90%	\$ 5,204,061	\$ 17,512,409	35%			
<b>Severance Tax Bond 2026</b>	\$ 44,763,415	\$ 44,763,415	100%	\$ 28,099,845	63%	\$ 16,663,570	\$ 5,110,194	11%	HopeWorks	\$ 500,000	Housing Innovation
									DreamTree Project	\$ 500,000	Housing Innovation
									City of Las Cruces	\$ 998,593	Housing Innovation
									Rebuilding Together Sadoval County	\$ 350,000	Housing Innovation
<b>Total</b>	<b>\$ 166,913,415</b>	<b>\$ 166,913,415</b>	<b>100%</b>	<b>\$ 145,045,784</b>	<b>87%</b>	<b>\$ 21,867,631</b>	<b>\$ 76,953,894</b>	<b>46%</b>			

*Awards in green are included in the total awarded but are being proposed at the current Housing New Mexico Board of Directors meeting. All awards and expenditures are as of the final Policy Committee meeting on February 3, 2026.*

Encumbered is defined as Housing New Mexico has a program to deploy the funding and is available to potential applicants (homebuyers, service providers, developers, and other applicants).

Awarded is defined as Housing New Mexico has directed an amount of the funding to an awardee or program.

Expended is defined as Housing New Mexico has released funding through draws or reimbursements.

**New Mexico Housing Trust Fund Awards  
February 18, 2026**

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Homeownership Department	FirstDown Plus	\$8,370,000	Down payment assistance (DPA)	Down Payment Assistance	2024 Legislative Allocation	837	Statewide	☐ New Mexico
Homeownership Department	HomeForward DPA	\$1,200,000	Down payment assistance (DPA)	Down Payment Assistance	2024 Legislative Allocation	141	Statewide	☐ New Mexico
HOME and VHRMP		\$500,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	2024 Legislative Allocation	19	New Mexico	☐ Guadalupe County, New Mexico
Home Improvement Program		\$100,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	2024 Legislative Allocation	7		☐ Guadalupe County, New Mexico
Saranam		\$732,939	Homelessness and Homelessness Prevention	Homeless and Homelessness Prevention (Housing Innovation)	2024 Legislative Allocation	13		☐ Bernalillo County, New Mexico
Forget Me Not Park		\$375,000	Homelessness and Homelessness Prevention	Housing Innovation	2024 Legislative Allocation	15	Socorro/ Truth or Consequences Area	☐ Socorro County, New Mexico
Village of Ruidoso		\$712,498	Rental and single family development	Housing Innovation	2024 Legislative Allocation	-	Ruidoso	☐ Lincoln County, New Mexico
	Cornerstone Apartments	\$2,782,087	Rental and single family development	Rental Development	2024 Legislative Allocation	30	Lordsburg	☐ Hidalgo County, New Mexico
Country Club SF, LLC (to be formed)	Country Club Apartments	\$3,000,000	Rental and single family development	Rental Development	SFY25 STB	62	Santa Fe	☐ Santa Fe County, New Mexico
Lincoln Avenue Communities	Cresta Ranch	\$4,000,000	Rental and single family development	Rental Development	2024 Legislative Allocation	240		☐ Santa Fe County, New Mexico
Dominium Development & Acquisition LLC	Desert Willow	\$2,000,000	Rental and single family development	Rental Development	SFY26 STB	244	Albuquerque	☐ Bernalillo County, New Mexico
EC Ruidoso LP	Elk Meadows Apartments	\$2,000,000	Rental and single family development	Rental Development	SFY24 STB	72	Ruidoso	☐ Lincoln County, New Mexico
Enriched Communities LLC & NM Housing	Elk Meadows Apartments	\$489,300	Rental and single family development	Rental Development	SFY26 STB	-	Ruidoso	☐ Lincoln County, New Mexico
Artisan's Guild Contracting, LLC	El Toro Community	\$3,000,000	Rental and single family development	SF Development	2024 Legislative Allocation	29	Roswell	☐ Chaves County, New Mexico
Clearbrook Investments, Inc.	Villa Encantada II	\$2,900,000	Rental and single family development	SF Development	2024 Legislative Allocation	83	Moriarty	☐ Torrance County, New Mexico
Tierra del Sol Housing Corporation	Vado New Horizons	\$1,000,000	Rental and single family development	SF Development	2024 Legislative Allocation	56		☐ Doña Ana County, New Mexico
Y.M.H. Inc.	South 40 Subdivision	\$2,000,000	Rental and single family development	SF Development	2024 Legislative Allocation	47	Hobbs	☐ Lea County, New Mexico
Central New Mexico Housing Corporation		\$250,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2024 Legislative Allocation	18	Central NM	☐ Bernalillo County, New Mexico
Redfeather Development		\$450,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2024 Legislative Allocation	32	Navajo Nation	☐ Navajo Nation
Southwest Regional Housing and Community Development		\$250,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2024 Legislative Allocation	18	Southwestern NM	☐ Doña Ana County, New Mexico

**New Mexico Housing Trust Fund Awards  
February 18, 2026**

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Central New Mexico Housing Corporation		\$475,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY24 STB	34	Central NM	☐☐ Bernalillo County, New Mexico
NCNO Limited Partnership, LLLP	Encino Senior Gardens	\$2,000,000	Rental and single family development	Rental Development	SFY24 STB	165	Albuquerque	☐☐ Bernalillo County, New Mexico
City of Las Cruces		\$1,500,000	Rental and single family development	Housing Innovation	SFY24 STB	50	Las Cruces	☐☐ Doña Ana County, New Mexico
DreamTree Project		\$500,000	Rental and single family development	Housing Innovation	SFY24 STB	250	Taos	☐☐ Taos County, New Mexico
La Serena Apartments, LLC	La Serena Apartments	\$1,000,000	Rental and single family development	Rental Development	SFY24 STB	100	Albuquerque	☐☐ Bernalillo County, New Mexico
Esperanza Shelter		\$64,938	Rental and single family development	Housing Innovation	SFY24 STB	3	Santa Fe	☐☐ Santa Fe County, New Mexico
Greater Albuquerque Habitat for Humanity		\$500,000	Rental and single family development	Housing Innovation	SFY24 STB	20	Albuquerque	☐☐ Bernalillo County, New Mexico
HagermanForward Inc.		\$500,000	Rental and single family development	Housing Innovation	SFY24 STB	18	Chavez County	☐☐ Chaves County, New Mexico
Home Improvement Program		\$536,919	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	27	New Mexico	☐☐ Guadalupe County, New Mexico
Homeownership Department	FirstDown Plus	\$10,625,000	Down payment assistance (DPA)	Down Payment Assistance	SFY24 STB	708	New Mexico	☐☐ New Mexico
Homeownership Department	HomeForward DPA	\$1,000,000	Down payment assistance (DPA)	Down Payment Assistance	SFY24 STB	67	New Mexico	☐☐ New Mexico
Homewise	Sombra del Oeste	\$500,000	Rental and single family development	SF Development	SFY24 STB	10	Albuquerque	☐☐ Bernalillo County, New Mexico
Homewise	Miraflores	\$500,000	Rental and single family development	SF Development	SFY24 STB	7	Santa Fe	☐☐ Santa Fe County, New Mexico
Chelsea Investment Group	Mariposa Apartments	\$2,000,000	Rental and single family development	Rental Development	SFY25 STB	51	Taos	☐☐ Taos County, New Mexico
TWG Development LLC & Santa Fe County	Nueva Acequia (9% LIHTC)	\$2,000,000	Rental and single family development	Rental Development	SFY26 STB	53	Santa Fe	☐☐ Santa Fe County, New Mexico
New Creation Church		\$65,062	Rental and single family development	Housing Innovation	SFY24 STB	7	Albuquerque	☐☐ Bernalillo County, New Mexico
NM Ramp Project		\$500,000	Rental and single family development	Housing Innovation	SFY24 STB	242	Statewide	☐☐ Bernalillo County, New Mexico
North Central New Mexico Economic Development District		\$1,000,000	Rental and single family development	Housing Innovation	SFY24 STB	4	North Central NM	☐☐ Colfax County, New Mexico
Ohkay Owingeh		\$500,000	Rental and single family development	Housing Innovation	SFY24 STB	10	Ohkay Owingeh	☐☐ Rio Arriba County, New Mexico
Ocate SF, LLC ( to be formed)	Ocate Apartments	\$3,000,000	Rental and single family development	Rental Development	SFY25 STB	60	Santa Fe	☐☐ Santa Fe County, New Mexico

**New Mexico Housing Trust Fund Awards  
February 18, 2026**

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Peachtree Canyon Limited Partnership (to be formed)	Peachtree Canyon I	\$3,000,000	Rental and single family development	Rental Development	SFY24 STB	144	Las Cruces	Doña Ana County, New Mexico
Post Las Brisas, LLC	Las Brisas Apartments	\$1,000,000	Rental and single family development	Preservation	SFY24 STB	120	Albuquerque	Bernalillo County, New Mexico
Restoring Our Communities Program		\$2,000,000	Single family acquisition and rehabilitation	Restoring Our Communities	SFY24 STB	12	Albuquerque/ North Central NM	Bernalillo County, New Mexico
San Felipe Pueblo		\$229,426	Single family emergency repairs, accessibility, energy efficiency improvements and	Home Improvement Program	SFY24 STB	3	San Felipe Pueblo	Sandoval County, New Mexico
San Felipe Pueblo		\$450,000	Rental and single family development	Housing Innovation	SFY24 STB	24	San Felipe Pueblo	Sandoval County, New Mexico
Santa Fe Community Housing Trust	Arroyo Oeste Phase II	\$1,000,000	Rental and single family development	SF Development	SFY24 STB	8	Santa Fe	Santa Fe County, New Mexico
Sawmill CLT		\$262,498	Rental and single family development	Housing Innovation	SFY24 STB	105	Albuquerque	Bernalillo County, New Mexico
Southwest Regional Housing and Community Development		\$134,655	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	3	Southwestern NM	Doña Ana County, New Mexico
Southwest Regional Housing and Community Development		\$99,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	1	Southwestern NM	Doña Ana County, New Mexico
Southwest Regional Housing and Community Development		\$300,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY24 STB	21	Southwestern NM	Doña Ana County, New Mexico
Town of Silver City		\$500,000	Rental and single family development	Housing Innovation	SFY24 STB	8	Silver City	Grant County, New Mexico
Village of Ruidoso		\$287,502	Rental and single family development	Housing Innovation	SFY24 STB	50	Ruidoso	Lincoln County, New Mexico
New Mexico Housing	Peachtree Canyon II	\$3,000,000	Rental and single family development	Rental Development	SFY26 STB	144	Las Cruces	Doña Ana County, New Mexico
Pedrena Apartments LLC	Pedrena Apartments	\$1,000,000	Rental and single family development	Rental Development	SFY24 STB	80	Las Cruces	Doña Ana County, New Mexico
Dona Ana County Health and Human Services Department		\$714,972	Rental and single family development	Housing Innovation	SFY25 STB	8		Doña Ana County, New Mexico
Homeownership Department	FirstDown Plus	\$14,496,998	Down payment assistance (DPA)	Down Payment Assistance	SFY25 STB	1,033	Statewide	New Mexico
Homeownership Department	HomeForward DPA	\$5,503,002	Down payment assistance (DPA)	Down Payment Assistance	SFY25 STB	300	Statewide	New Mexico
New Creation Church		\$213,467	Rental and single family development	Housing Innovation	SFY25 STB	-	Albuquerque	Bernalillo County, New Mexico
Spire Development Inc.	Plaza Luna Lofts	\$3,000,000	Rental and single family development	Rental Development	SFY26 STB	57	Los Lunas	Valencia County, New Mexico
Spire Development Inc.	San Mateo Manor	\$3,000,000	Rental and single family development	Rental Development	SFY26 STB	50	Albuquerque	Bernalillo County, New Mexico

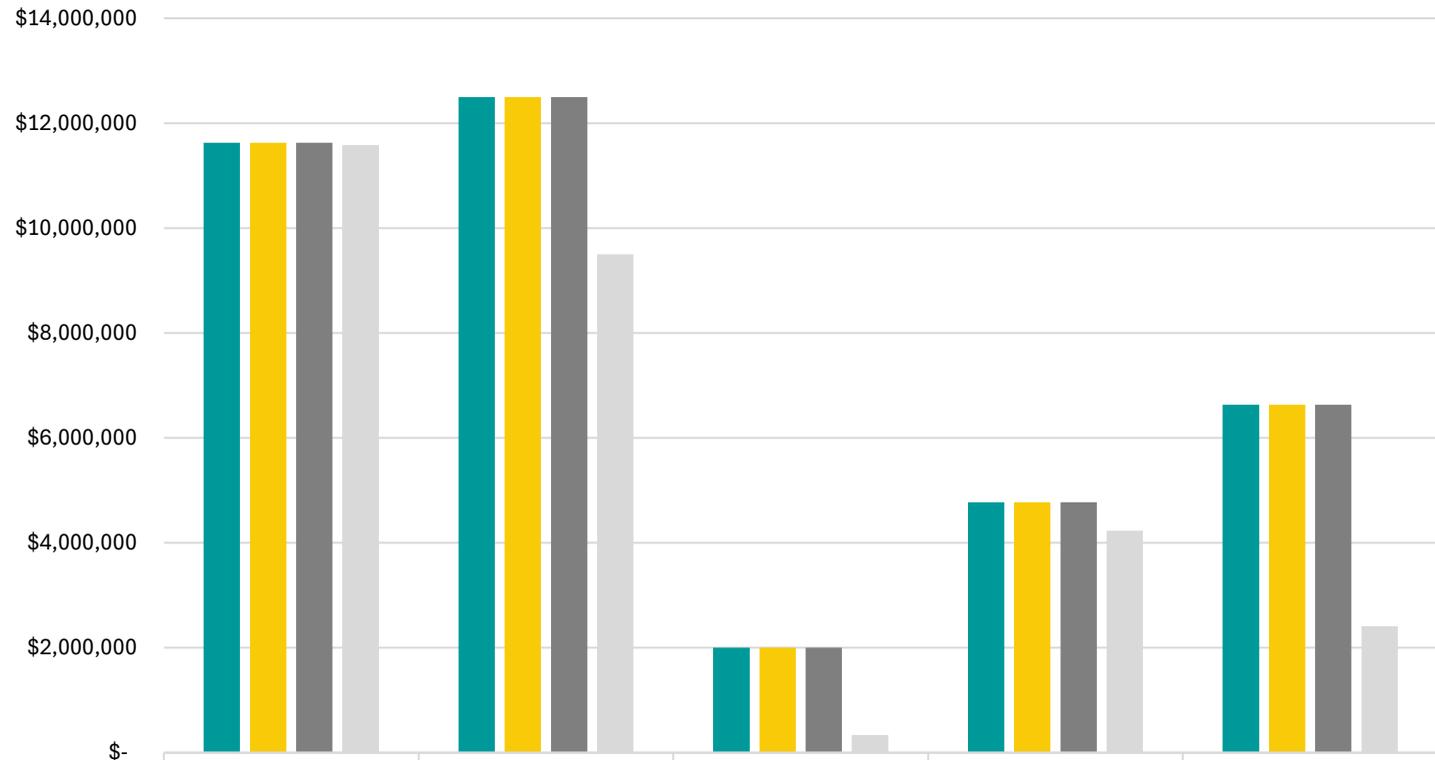
**New Mexico Housing Trust Fund Awards  
February 18, 2026**

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Rio Rancho Leased Housing Authority I, LLP	Sandoval Flats	\$1,380,000	Rental and single family development	Rental Development	2024 Legislative Allocation	216	Rio Rancho	☞ Sandoval County, New Mexico
Rio Rancho Leased Housing Authority I, LLP	Sandoval Flats	\$1,620,000	Rental and single family development	Rental Development	SFY25 STB	-	Rio Rancho	☞ Sandoval County, New Mexico
Homeownership Department	FirstDown Plus	\$6,763,415	Down payment assistance (DPA)	Down Payment Assistance	SFY26 STB	676	Statewide	☞ New Mexico
Homeownership Department	HomeForward DPA	\$1,000,000	Down payment assistance (DPA)	Down Payment Assistance	SFY26 STB	125	Statewide	☞ New Mexico
Somos Apartments Limited Partnership	Somos Apartments	\$4,000,000	Rental and single family development	Rental Development	SFY25 STB	70	Albuquerque	☞ Bernalillo County, New Mexico
Synergy Community Development Corp	Sunset 1600 Apartments	\$3,000,000	Rental and single family development	Rental Development	2024 Legislative Allocation	60	Roswell	☞ Chaves County, New Mexico
Chelsea Investment Corp.	Three Sisters	\$3,500,000	Rental and single family development	Rental Development	SFY24 STB	70	Las Cruces	☞ Doña Ana County, New Mexico
DBG Properties	Tierra Linda Apartments	\$217,913	Rental and single family development	Rental Development	2024 Legislative Allocation	240		☞ Bernalillo County, New Mexico
Dominium Development and Acquisition LLC	Turquoise Trail	\$2,000,000	Rental and single family development	Rental Development	2024 Legislative Allocation	312	Santa Fe	☞ Santa Fe County, New Mexico
Central New Mexico Housing Corporation		\$75,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization - EnergySmart Solar Program	2024 Legislative Allocation	5	Central NM	☞ Bernalillo County, New Mexico
Redfeather Development		\$25,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization - EnergySmart Solar Program	2024 Legislative Allocation	2	Navajo Nation	☞ Navajo Nation
Southwest Regional Housing and Community Development		\$2,400,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization - EnergySmart Solar Program	2024 Legislative Allocation	170	Southwestern NM	☞ Doña Ana County, New Mexico
Restoring Our Communities Program		\$1,500,000	Single family acquisition and rehabilitation	Restoring Our Communities	SFY26 STB	5		☞ New Mexico
Greater Albuquerque Habitat for Humanity		\$71,561	Rental and single family development	Housing Innovation	SFY25 STB	14	Albuquerque	☞ Bernalillo County, New Mexico
Greater Albuquerque Habitat for Humanity		\$178,439	Rental and single family development	Housing Innovation	2024 Legislative Allocation	-	Albuquerque	☞ Bernalillo County, New Mexico
The Life Link		\$350,000	Rental and single family development	Housing Innovation	2024 Legislative Allocation	15	Santa Fe	☞ Santa Fe County, New Mexico
New Mexico Ramps		\$500,000	Rental and single family development	Housing Innovation	2024 Legislative Allocation	180	Statewide	☞ New Mexico
La Casa Inc.		\$500,000	Rental and single family development	Housing Innovation	2024 Legislative Allocation	4	Las Cruces	☞ Doña Ana County, New Mexico
Tierra del Sol Housing Corporation	Villa de Tularosa	\$2,500,000	Rental and single family development	Rental Development	SFY26 STB	22	Tularosa	☞ Otero County, New Mexico
ECOHAB		\$384,063	Rental and single family development	Housing Innovation	2024 Legislative Allocation	4	Taos	☞ Taos County, New Mexico

**New Mexico Housing Trust Fund Awards  
February 18, 2026**

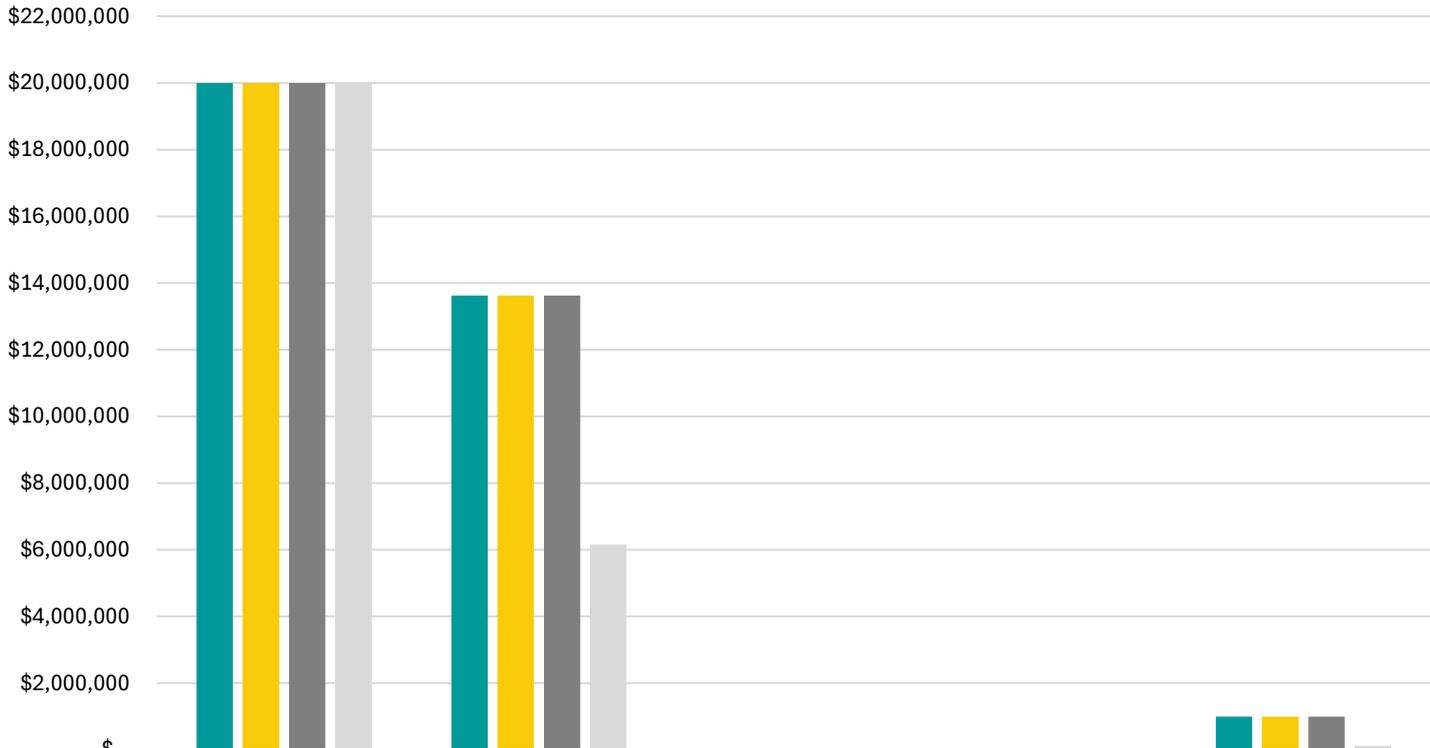
Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
ECOHAB		\$65,937	Rental and single family development	Housing Innovation	SFY26 STB	-	Taos	☐☐ Taos County, New Mexico
Chelsea Investment Corp.	West Mesa Ridge A	\$3,000,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Rental Development	2024 Legislative Allocation	128	Albuquerque	☐☐ Bernalillo County, New Mexico
Animas Public Schools		\$432,600	Rental and single family development	Housing Innovation	SFY26 STB	7	Animas	☐☐ Hidalgo County, New Mexico
JH Homes Inc.	Oaks Subdivision 7	\$2,163,000	Rental and single family development	SF Development	2024 Legislative Allocation	48	Roswell	☐☐ Chaves County, New Mexico
HopeWorks		\$500,000	Rental and single family development	Housing Innovation	SFY26 STB		Albuquerque	☐☐ Bernalillo County, New Mexico
DreamTree Project		\$500,000	Rental and single family development	Housing Innovation	SFY26 STB	250	Taos	☐☐ Taos County, New Mexico
City of Las Cruces		\$998,593	Rental and single family development	Housing Innovation	SFY26 STB	500	Las Cruces	☐☐ Doña Ana County, New Mexico
Rebuilding Together Sandoval County		\$350,000	Rental and single family development	Housing Innovation	SFY26 STB	30		☐☐ Sandoval County, New Mexico
<b>Total</b>		<b>\$145,045,784</b>				<b>9,174</b>		

### Severance Tax Bond SFY 2024 (\$37,530,000)



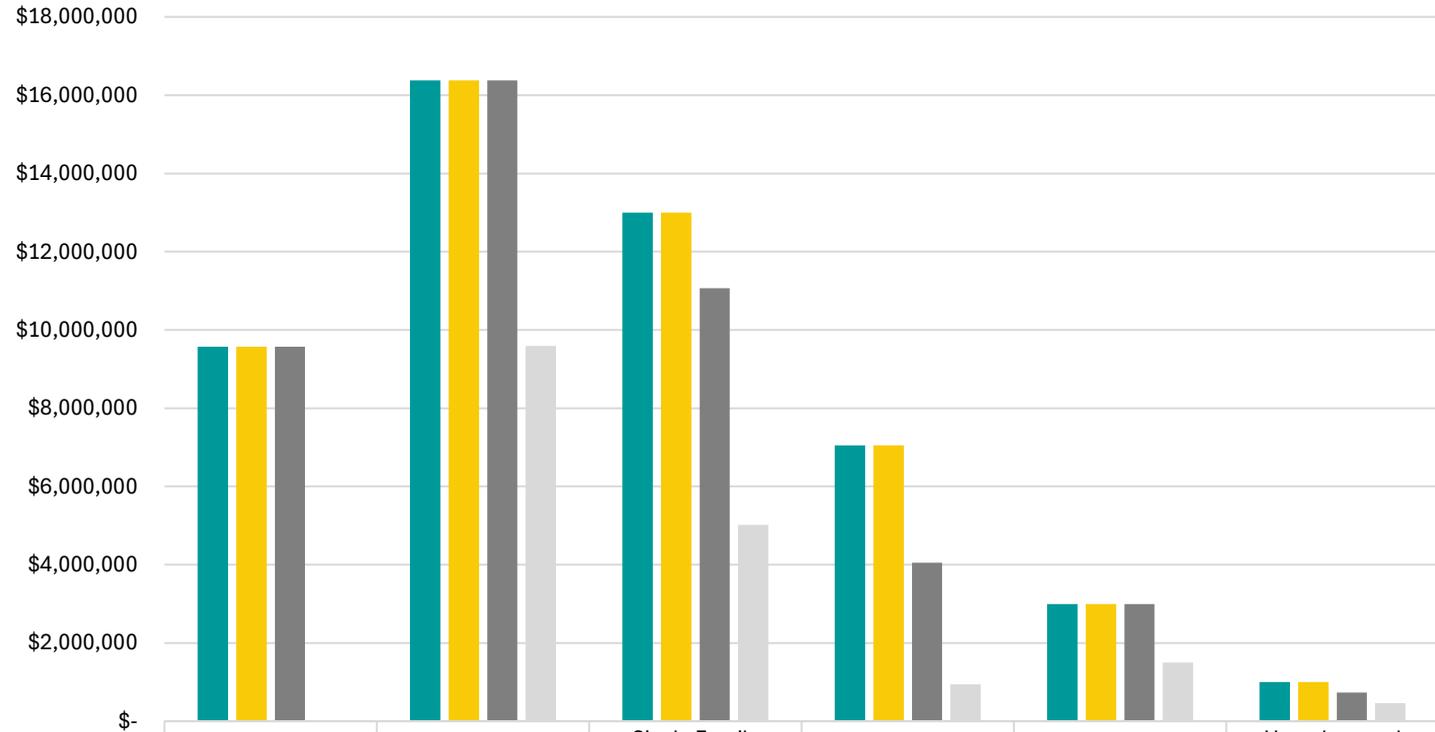
	Down Payment Assistance	Rental Housing Development	Single Family Housing Development	Rehabilitation	Housing Innovation
Allocated	\$11,625,000	\$12,500,000	\$2,000,000	\$4,775,000	\$6,630,000
Encumbered	\$11,625,000	\$12,500,000	\$2,000,000	\$4,775,000	\$6,630,000
Awarded	\$11,625,000	\$12,500,000	\$2,000,000	\$4,775,000	\$6,630,000
Expenditure	\$11,585,585	\$9,500,000	\$340,676	\$4,231,033	\$2,408,270

**Severance Tax Bond SFY 2025 (\$34,620,000)**



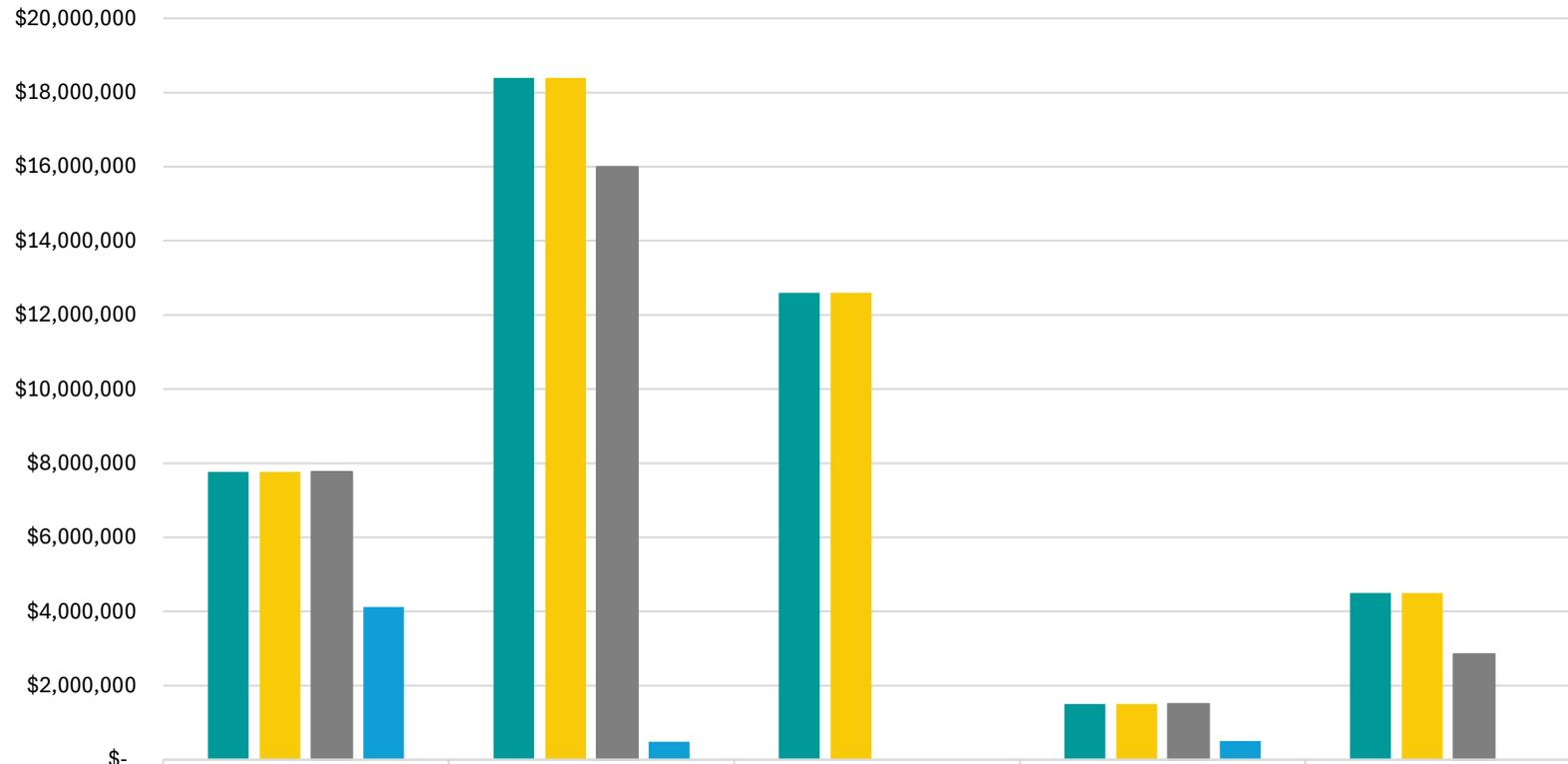
	Down Payment Assistance	Rental Housing Development	Single Family Housing Development	Rehabilitation	Housing Innovation
■ Allocated	\$20,000,000	\$13,620,000			\$1,000,000
■ Encumbered	\$20,000,000	\$13,620,000			\$1,000,000
■ Awarded	\$20,000,000	\$13,620,000			\$1,000,000
■ Expenditure	\$19,996,006	\$6,151,868			\$117,852

### 2024 Legislative \$50 Million Allocation



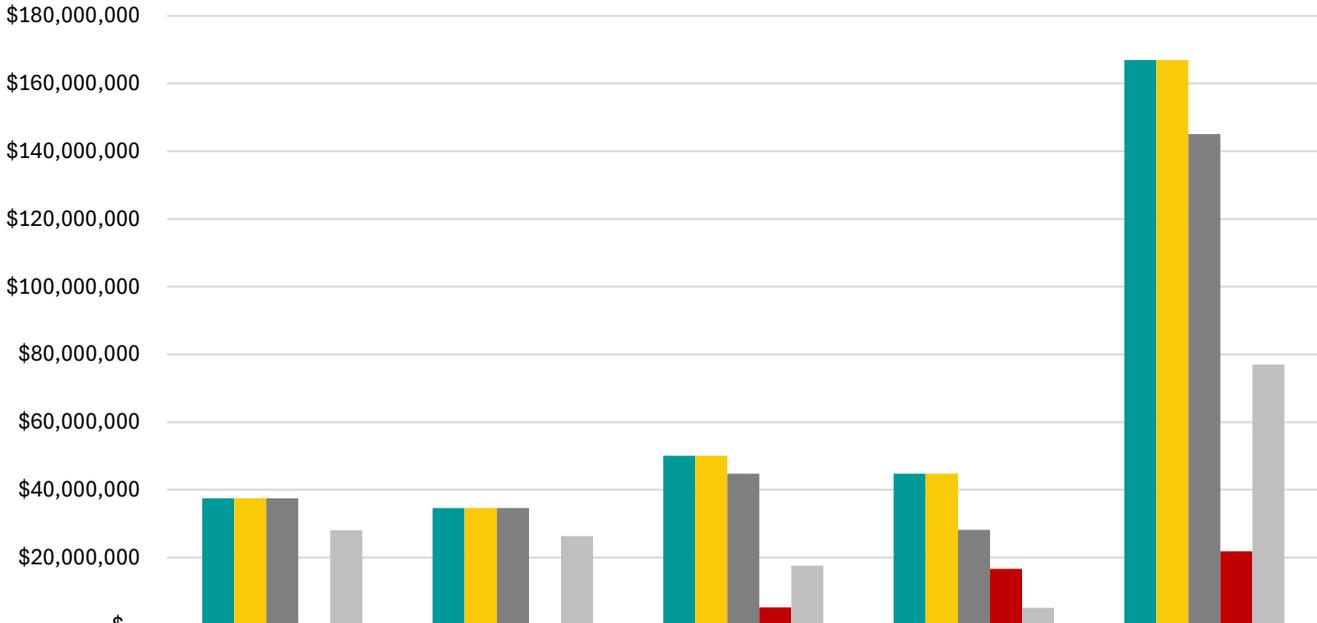
	Down Payment Assistance	Rental Housing Development	Single Family Housing Development	Rehabilitation	Housing Innovation	Homeless and Homelessness Prevention
■ Allocated	\$9,570,000.00	\$16,380,000	\$13,000,000	\$7,050,000	\$3,000,000	\$1,000,000
■ Encumbered	\$9,570,000	\$16,380,000	\$13,000,000	\$7,050,000	\$3,000,000	\$1,000,000
■ Awarded	\$9,570,000.00	\$16,380,000	\$11,063,000	\$4,050,000	\$3,000,000	\$732,939
■ Expenditure	\$-	\$9,586,663	\$5,019,529	\$944,511	\$1,502,330.82	\$459,375

### Severance Tax Bond SFY 2026 (\$45,000,000)



	Down Payment Assistance	Rental Housing Development	Single Family Housing Development	Rehabilitation	Housing Innovation
■ Allocated	\$7,763,415	\$18,400,000	\$12,600,000	\$1,500,000	\$4,500,000
■ Encumbered	\$7,763,415	\$18,400,000	\$12,600,000	\$1,500,000	\$4,500,000
■ Awarded	\$7,763,415	\$15,989,300	\$-	\$1,500,000	\$2,847,130
■ Expenditure	\$4,118,547	\$489,300	\$-	\$502,347	\$-

### New Mexico Housing Trust Fund Update as of January 31, 2026



	Severance Tax Bond 2024	Severance Tax Bond 2025	Legislative 2024 \$50 Million Allocation	Severance Tax Bond 2026	Total
■ Total Allocation (Certified amount)	\$37,530,000	\$34,620,000	\$50,000,000	\$44,763,415	\$166,913,415
■ Total Encumbered (Procured)	\$37,530,000	\$34,620,000	\$50,000,000	\$44,763,415	\$166,913,415
■ Total Awarded (Contractually Committed to awardee)	\$37,530,000	\$34,620,000	\$44,795,939	\$28,099,845	\$145,045,784
■ Total Encumbered but not Awarded	\$-	\$-	\$5,204,061	\$16,663,570	\$21,867,631
■ Total Expended (Amount paid to awardees)	\$28,065,564	\$26,265,727	\$17,512,409	\$5,110,194	\$76,953,894