

Agenda



HOUSING NEW MEXICO | MORTGAGE FINANCE AUTHORITY
Board Meeting
7425 Jefferson St. NE Albuquerque, NM 87109
Wednesday, June 17, 2026 - 9:30 a.m.

Proposed Agenda

Chair Convenes Meeting

- Roll Call (Izzy Hernandez)
- Approval of Agenda – Board Action
- Approval of 5/20/26 Board Meeting Minutes – Board Action
- Executive Director Updates

Board Action Items

Action Required

Finance Committee

- | | | |
|---|---|-----|
| 1 | Amended New Homes for New Mexico Program and NOFA (Jeff Payne) | YES |
| 2 | Amended New Homes Rate Advantage Program (Jeff Payne) | YES |
| 3 | Approval of Terms for Agreement for Underwriting Services for Single Family Housing Programs (Alex Lundy) | YES |

Contracted Services/Credit Committee

- | | | |
|---|---|-----|
| 4 | Oaks Subdivision Unit 7 (Vertical Construction) – New Mexico Housing Trust Fund Loan Request (Josh Howe and George Maestas) | YES |
|---|---|-----|

Other

- | | | |
|---|--|-----|
| 5 | Election of Officers (Chair, Angel Reyes) | YES |
| 6 | Semiannual Single Family Program Update (Rene Acuna) | NO |

Other Board Items

Information Only

- | | | |
|---|---|--|
| 7 | (Staff is available for questions) | |
| | ▪ Staff Actions Requiring Notice to Board | |

Monthly Reports

Non-Action Required

- | | | |
|---|---|--|
| 8 | (Staff is available for questions) | |
| | ▪ Marketing & Communications Monthly Update | |
| | ▪ New Mexico Housing Trust Fund Update | |
| | ▪ 4/30/26 Financial Statements | |

Announcements and Adjournment

Discussion Only

Confirmation of Upcoming Board Meetings

- July 7, 2026 – Tuesday- 10:00 a.m. Contracted Services, 1:00p.m. Finance Committee
- July 15, 2026 - Wednesday- 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting
- August 11, 2026 - Tuesday- 10:00 a.m. Contracted Services, 1:00p.m. Finance Committee
- August 19, 2026 – Wednesday – 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting
- September 8, 2026- Tuesday- 10:00 a.m. Contracted Services, 1:00p.m. Finance Committee
- September 16, 2026 – Wednesday 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting



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Board Action Items

Action Required

Finance Committee

- 1 Amended New Homes for New Mexico Program and NOFA (Jeff Payne)** - Staff recommend adoption of amendments to the New Homes for New Mexico Down Payment Assistance program by allowing fee simple, attached, single family homes and not allowing participation in other Housing New Mexico programs such as the New Home Rate Advantage buydown program. YES
- 2 Amended New Homes Rate Advantage Program (Jeff Payne)** - Staff recommend of the required Affordability Period for the New Homes Rate Advantage buydown program. YES
- 3 Approval of Terms for Agreement for Underwriting Services for Single Family Housing Programs (Alex Lundy)** - Housing New Mexico staff request approval of the primary terms and conditions that will guide the Agreement between Housing New Mexico and its eventual Contractors to provide underwriting services for Housing New Mexico's Single Family Housing Program. Should the Board approve these terms, staff hope to streamline the eventual approval of the Final Agreement at the time of Award Recommendation. YES

Contracted Services/Credit Committee

- 4 Oaks Subdivision Unit 7 (Vertical Construction) – New Mexico Housing Trust Fund Loan Request (Josh Howe and George Maestas)**- Oaks Subdivision Unit 7 (Vertical Construction) – New Mexico Housing Trust Fund Loan Request (Josh Howe & George Maestas) – A \$3,000,000 NMHTF construction line of credit 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. 48 homes will be income restricted to households earning 150% or less of Area Median Income (“AMI”). YES

Other

- 5 Election of Officers (Chair, Angel Reyes)**- as recommended by the Nominating Committee: Chair, Reyes, Lieutenant Governor Howie Morales and Attorney General Raúl Torrez. YES
- 6 Semiannual Single Family Program Update (Rene Acuna)**- Staff will provide an update of the Single-Family program production for the second quarter of the current fiscal year. NO

Other Board Items

Information Only

- 7 (Staff is available for questions)**
 - Staff Actions Requiring Notice to Board

Monthly Reports**Non-Action Required****8 (Staff is available for questions)**

- Marketing & Communications Monthly Update
- New Mexico Housing Trust Fund Update
- 4/30/26 Financial Statements

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Minutes

HOUSING NEW MEXICO | MORTGAGE FINANCE AUTHORITY
Board Meeting Minutes
7425 Jefferson St. NE Albuquerque, NM 87109
Wednesday, May 20, 2026

Chair Angel Reyes convened the meeting on May 20, 2026, at 9:41 a.m. Secretary Isidoro Hernandez called the roll. Members attending in person: Chair Angel Reyes, Martina C'de Baca (designee for Lieutenant Governor Howie Morales), State Treasurer Laura M. Montoya, Blaine Moffatt (designee for Attorney General Raúl Torrez), Rebecca Wurzbarger and Randy Traynor. Members excused: Derek Valdo. 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 May 20, 2026, Agenda, as presented: Traynor. Second by State Treasurer Laura M. Montoya. Vote: 6-0.

Approval of 4/15/2026 Board Meeting Minutes – Board Action. Motion to approve April 15, 2026, Board Meeting Minutes as presented. State Treasurer Laura M. Montoya. Second by C'de Baca. Vote: 6-0.

Executive Director Updates- Hernandez introduced Housing New Mexico | MFA's Chief Financial Officer, Jessica Franco, and announced Tomas Rodriguez's promotion to Director of Information Systems. He then gave an update on production: YTD Assisted: 12,600 individuals/families, invested \$352M in expenditures, had record reservations under our Homeownership program exceeding \$20M. Significant Meetings/Presentations: 5/14: 2nd Collaboration Mtg. w/MFA, DWS. 5/15: Home Builders. 5/18: 1st LOC Mtg. Upcoming Mtgs. 5/21: Plaza Luna Lofts Groundbreaking, Los Lunas. 5/21: Peachtree Canyon Apartments Phase 1 Ribbon Cutting, Las Cruces. He then provided NM Housing Trust Fund update with percentages: 100% were encumbered, 92% awarded, and 55% expended, 10,137 households will be impacted.

Oath of Office- Proxy for Attorney General Designee Raul Torrez, Assistant Attorney General Blaine Moffatt

Consent Agenda

Chair Reyes entertained the motion to approve the three items on the consent agenda. Unless the Board would like to discuss a particular item. Motion to approve the three consent items. C'de Baca. Second by State Treasurer Laura M. Montoya: Vote: 6-0.

- 1 Updated State Fiscal Year 2027 Allocation Recommendations (Robyn Powell)** - Staff recommend allocating an additional \$328,000 in severance tax bond funding to the single-family acquisition and rehabilitation certified used. Staff recommend certifying the fiscal year 2027 severance tax bond allocation in the amount of \$51,628,000.
- 2 Idaho Housing Finance Association Authorized Signatures Resolution (Joseph McIntyre)** - The Authorized Signatures Resolution for Subservicing is updated periodically as needed. Staff recommend approval of the updated IHFA Authorized Signature Resolution.
- 3 Authorized Signatures Resolution (Joseph McIntyre)** - The Authorized Signatures Resolution is updated periodically as needed. Staff recommend the updates.

Allocation Review Committee

Chair Reyes stated that items 4 through 8, are an important part of the Low-Income Housing Tax Credit (LIHTC) process that Housing New Mexico | MFA staff go through each year is to underwrite LIHTC applications to ensure that the proposed projects are financially feasible. To be financially feasible, the project application must demonstrate that the project can be built and will have sufficient resources to sustain operations for the

entirety of the required affordability period. In many instances a project's financial feasibility will be dependent on the project being awarded Gap Financing through Housing New Mexico | MFA. Housing New Mexico | MFA's Gap Financing resources include, among others, the New Mexico Housing Trust Fund, HOME, and National Housing Trust Fund.

Today we will be looking at both proposed LIHTC Awards under agenda Item No. 4, and proposed Gap Financing Awards under agenda Item Nos. 5-8.

Under agenda Item No. 4, staff will present the proposed 2026 LIHTC Awards. Staff's presentation will include brief videos related to each project. The Board will have the opportunity to ask questions of both staff and the project development team who are here today. At the conclusion of the presentation the Board, if it is so moved, will vote on the proposed 2026 LIHTC awards.

Under agenda Item Nos. 5-8, Housing New Mexico's Housing | MFA Development staff will then proceed with a presentation of Gap Financing requests for four of the proposed 2026 LIHTC awardees. As we have done historically, the Gap Financing for all projects will be voted upon as a single item, unless any Board Member requests the projects to be considered separately.

And with that brief introduction he welcomed Jeanne Redondo, Housing New Mexico | MFA's Tax Credit Program Manager to present the Allocation Review Committee's recommendations for the 2026 LIHTC awards.

4 Proposed 2026 Low Income Housing Tax Credit Project Presentations & Awards (Jeanne Redondo) –

Housing New Mexico | MFA and the Allocation Review Committee (ARC) recommend approval of the following, all in accordance with ARC recommendations, as adjusted for the New Mexico 2026 population released on April 6, 2026: Approval of the following four new construction projects and one rehabilitation project presented in the attached updated Table 7A; and Approval of the 2026 9% LIHTC Wait List, Ineligible Projects and Rejected Projects as presented in the attached updated Table 7B; and Approval of a forward allocation in an amount not to exceed \$2,346,085 in 2027 LIHTC minus the amount of National Pool LIHTC received by New Mexico pursuant to Internal Revenue Code §42(h)(3)(D) when they are allocated in the fourth quarter of 2026.

- a. Laguna #5, Laguna. George Brown was available in the audience to answer questions.
- b. Edward Romero Terrace II. Melanie Riberio, Roland Broussard, Lisa Rucker, Shayan Hussain and Ambassador Edward Romero were available in the audience to answer questions.
- c. Niko Commons. Ryan Laber and John Bloomfield were available in the audience to answer questions.
- d. Desert Sun III. Jeff Curry and Patrick Vigil were available in the audience to answer questions.
- e. Este Es Otono. Hugh Martinez was available in the audience to answer questions.

Chair Reyes then stated the Allocation Review Committee recommends to the Housing New Mexico | MFA Board of Directors the following: 1. Approval of five proposed awards to those 2026 9% LIHTC Projects presented in Table 7A; and 2. Approval of the 2026 9% LIHTC Wait List, Ineligible Projects, and Rejected Projects as presented in Table 7B; and 3. Approval of a forward allocation in an amount not to exceed \$2,329,832 in 2027 tax credits as adjusted upward to \$2,346,085 to account for the population decrease released on April 6, 2026, and minus the amount of National Pool tax credits received by New Mexico pursuant to Internal Revenue Code §42(h)(3)(D) when they are allocated in the fourth quarter of 2026. Motion to approve Proposed 2026 LIHTC Project Presentations and Awards as presented. Wurzburger. Second by State Treasurer Laura M. Montoya. Vote: 6-0.

Contracted Services/Credit Committee

Chair Reyes stated that next items on our agenda are Item Nos. 5-8 LIHTC Gap Financing Loan Requests and we have here with us to present from Housing New Mexico | MFA's Housing Development Department, Josh Howe, Justin Carmona, Clarissa Aragon, and George Maestas. He asked if there was any Board Member who wishes to consider the four projects separately? Hearing none, Housing New Mexico | MFA staff will proceed with their presentation of the Gap Financing requests shown as agenda Item Nos. 5-8 which will be voted on as a single item if a motion and second to approve the financing is made.

- 5 **Este Es Otono – HOME & NMHTF Loan Requests (Josh Howe & George Maestas)** – Howe requested a \$500,000 HOME loan request and \$2,000,000 New Mexico Housing Trust loan request for Este Es Otono, located in Taos, New Mexico. Este Es Otono is a proposed New Construction multifamily development project targeted toward seniors that includes 35 units constructed for households earning at or below 60% Area Median Income (AMI). The units will be contained in four two-story garden-style residential buildings, in addition to a single-story community building. There will also be a preference for veterans. The proposed project presents a favorable risk profile and is recommended for approval.
- 6 **Niko Commons – HOME, NHTF, & NMHTF Loan Requests (Clarissa Aragon & George Maestas)** – Aragon requested a \$500,000 HOME loan request, a \$400,000 NHTF loan request, and a \$3,000,000 NMHTF loan request for Niko Commons, located in the town of Bernalillo, New Mexico. Niko Commons is a proposed new construction multifamily project that will create 55 one-, two-, and three-bedroom units for income-qualified households with children. Four (4) units for households earning at or below 30% AMI, 13 units for households earning at or below 40% AMI, 16 units for households earning at or below 50% AMI, Four (4) units for households earning at or below 60% AMI, ten (10) units for households earning at or below 70% AMI and Eight (8) units for households earning at or below 80% AMI. The proposed project presents a favorable risk profile and is recommended for approval.
- 7 **Edward Romero Terrace II –NMHTF Loan Request (Justin Carmona & George Maestas)** – Carmona requested a \$3,000,000 NMHTF loan request for Edward Romero Terrace II Apartments, located in Albuquerque, New Mexico. Edward Romero Terrace II is a proposed new construction multifamily project that will create 51 one- and two-bedroom units for seniors. Fourteen (14) units will be income restricted to households earning 30% or less of Area Median Income (AMI). Twelve (12) units will be income restricted to households earning 50% or less of AMI. Thirteen (13) units will be income restricted to households earning 60% or less of AMI. And finally, twelve (12) units will be income restricted to households earning 70% or less of AMI. The proposed project presents a favorable risk profile considering guarantor’s significant liquid assets and is recommended for approval.
- 8 **Desert Sun III – HOME, NHTF & NMHTF Loan Requests (Justin Carmona & George Maestas)** – Carmona requested a \$500,000 HOME loan request, a \$400,000 NHTF loan request, and a \$3,000,000 NMHTF loan request for Desert Sun III, located in Deming, New Mexico. Desert Sun III is a proposed new construction multifamily project that will create 53 one-, two-, and three-bedroom units for income-qualified farm workers and households with children. Three (3) units will be income restricted to households earning 30% or less of Area Median Income (AMI). Forty-nine (49) units will be income restricted to households earning 50% or less of AMI, and one unit will be a non-revenue generating managers unit. The proposed project presents a favorable risk profile and is recommended for approval.

Motion to approve items 5 through 8 separately as presented: State Treasurer Laura M. Montoya. Second by C’de Baca. Vote: 6-0.

- 9 **Montana Meadows/Wildewood – NMHTF Loan Request (Justin Carmona & George Maestas)** – Carmona requested a \$3,000,000 NMHTF loan request for Montana Meadows/Wildewood, a scattered site development. Montana Meadows is located in Las Cruces, New Mexico; Wildewood is located in Roswell, New Mexico. Montana Meadows/Wildewood is a proposed acquisition/rehabilitation multifamily project that will renovate 140 one-bedroom units for seniors. All one hundred-forty (140) units will be income restricted to households earning 60% or less of Area Median Income (AMI). The proposed project presents a favorable risk profile and is recommended for approval. Discussion ensued regarding debt and equity of Redwood Housing, developer. Motion to approve Montana Meadows/Wildewood – NMHTF Loan Request as presented: State Treasurer Laura M. Montoya. Second by Wurzbarger. Vote: 6-0.

State Treasurer Laura M. Montoya stepped away at 11:56 a.m.

- 10 **Greater Albuquerque Habitat for Humanity (GAHH) - Housing Innovation Award Recommendation (Daniela Freamon & Sonja Unrau)** – Unrau recommended the approval of the GAHH award for a \$500,000 grant under the Housing Innovation Program NOFA to improve home accessibility and safety for 11 senior households in Bernalillo and Sandoval County. The GAHH is reapplying for the Housing Innovation program for its Critical Systems Replacement Program for Seniors. In September 2025, GAHH received a \$250,000

award for the program, which addresses housing condition issues impacting health and safety for senior homeowners in Bernalillo or Sandoval County. The agency exceeded their scope of work by three homes – completing a total of 13 homes within 7 months. Under this award, the program would allow up to \$40,000 per home and places a ten-year restrictive covenants agreement on the home with 20% forgiveness beginning on the 5th year to protect affordability. Motion to approve Greater Albuquerque Habitat for Humanity (GAHH) - Housing Innovation Award Recommendation as presented: Wurzburger. Second by Baca. Vote: 5-0.

- 11 Crosstown - Housing Innovation Award Recommendation (Daniela Freamon & Sonja Unrau)** – Unrau recommended the approval of the Crosstown award for a \$500,000 grant under the Housing Innovation Program NOFA to build transitional housing for formerly incarcerated women in Dona Ana County. Funding will support construction costs for a fourplex in Las Cruces, New Mexico. The program will house 7 women and 1 case manager and allow the women to stay up to 18 months. Rent will be \$100 for the first 6 months then increase to \$400 a month. (Based on previous project experience, Crossroads expects to collect about 50% of the rent charged). The affordability of the property will be protected for 20 years using a Land Use Restriction Agreement which will be recorded in Dona Ana County. Motion to approve Crosstown- Housing Innovation Award Recommendation as presented: Traynor. Second by Wurzburger. Vote: 5-0.

Finance Committee

- 12 New Homes for New Mexico Down Payment Assistance Program (Jeff Payne)** – Payne recommended the adoption of the program creating a New Homes for New Mexico Down Payment Assistance program (New Homes DPA) for the purchase of newly constructed homes. The program will begin as a pilot and will be evaluated upon completion. Payne also recommend a waiver of the existing Housing New Mexico | MFA down payment assistance limits for this program. Housing New Mexico | MFA was provided funding in 2026 Legislative Session which may be used to provide down payment assistance for new construction financing. This funding will be available on July 1, 2026. House Bill 200, creating the program specifies many of the general program parameters. Requirements specified in House Bill 200, the New Homes for New Mexico legislation are summarized in Tab 12 of the Board packet. Builders will submit proposals to Housing New Mexico for evaluation and consideration of a reservation of New Homes DPA Program loan funds within the first twelve (12) months of the program or until funding the been completely reserved, whichever is sooner. Housing New Mexico | MFA will vet the builders and score proposals. Requirements of the builders are found in Tab 12 of the Board packet. The New Homes DPA Program may only be used by first-time homebuyers', through the *FirstHome* or the *HomeForward* first mortgage programs. Borrowers taking advantage of the New Homes DPA Program may not utilize other Housing New Mexico | MFA DPA programs. The New Homes DPA Program must be only for the purchase of a newly constructed home to be occupied by the borrower as their primary residence. To participate in the New Homes DPA program, buyers must use mortgage lenders approved to participate in Housing New Mexico | MFA programs. Discussion ensued regarding efficient use of funds, lot size requirements limiting use statewide construction, interest rates, reduced equity building incentive for borrowers, approval of builders and whether borrowers using the New Homes DPA could use the New Homes Rate Advantage buydowns. Payne expressed concern over the amount of subsidy for one transaction if borrowers use both programs. It was asked that a follow-up report on a decision be presented at the next Board meeting. Motion to approve New Homes for New Mexico Down Payment Assistance program with the amendment that staff bring recommended builder applications to the Board under the conditions that have been outlined in memo in Tab 12: Traynor. Second by Wurzburger. Vote: 5-0-1. State Treasurer Laura M. Montoya abstains.

State Treasurer Laura M. Montoya returned at 12:30 p.m.

- 13 Financial Statements Review 3.31.2026 (Joseph McIntyre)** – McIntyre discussed Quarterly Key Financial Metrics along with significant variances with root causes. The rate of pooling single-family mortgages is only slightly lower (-4%) year-over-year. Production appears slow due to general market uncertainty and slower reductions in macroeconomic interest rates; however, settlements still outpace Housing New Mexico | MFA's initial forecast. Both General Fund revenues and expenses are slightly behind pace from last year. Based on Moody's Issuer Credit Rating scorecard, Housing New Mexico | MFA's 22.29% 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 1-year measurement for this ratio as of March 2026 is 20.53%. Housing New Mexico | MFA's portfolio of single-family mortgages sits slightly higher than MBA's measured benchmark. Housing New Mexico | MFA's DPA delinquency rate is higher than last year. Motion to approve Financial Statement Review 3.31.2026 as presented: State Treasurer Laura M. Montoya. Second by Wurzburger. Vote: 6-0.

14 Investment Review 3.31.2026 (Alex Lundy) – Lundy provide an executive summary of the Quarterly Investments. Housing New Mexico | MFA made no liquidations from the State Investment Council (SIC) portfolio in the second quarter of FY 2026. The second quarter of the fiscal year continued to see volatility in the markets. Housing New Mexico | MFA repurchased one bond into its bond ladder with the proceeds from a bond that matured within the period. As of the second quarter of FY 2026, interest income was 43% of the budgeted interest income, within a reasonable margin this early into the fiscal year. Discussion ensued regarding rebalancing. Motion to approve Investment Review 3.31.2026 as presented: State Treasurer Laura M. Montoya. Second by Wurzburger. Vote: 6-0.

15 RFP Approval for Single Family Program Underwriting Services (Alex Lundy) – Lundy requested the RFP approval for Single Family Program Underwriting Services. Housing New Mexico | MFA issued an RFP for Underwriting Services for its Single-Family Program in 2021. At that time, the Board selected RBC to provide those services for three years and Policy Committee subsequently exercised both available one-year extensions until November 30, 2026. The selected Senior Underwriter and two (2) Co-Managers would provide services for a similar term (i.e., three years, with the option for the Housing New Mexico | MFA to exercise two one-year extensions) that, if fully extended, would expire on November 30, 2031. Discussion ensued regarding red line changes, takedown definition, more opportunity of AI use. Motion to bring back actual contract to the Board for approval, keeping language on page 3 of the redline, adding a definition of takedown and including a timeframe on termination section of the document: State Treasurer Laura M. Montoya. Second by Wurzburger. Vote: 6-0.

16 Multifamily Bond Resolution – Montana Meadows and Wildewood Apartments (Alex Lundy & Jacobo Martinez; Steve Likes available to answer questions virtually) - Lundy requested approval of a Bond Resolution for Montana Meadows and Wildewood, authorizing the issuance of up to \$14,129,723 in tax-exempt bonds, with an expected closing date in June 2026. The Cities of Las Cruces and Roswell face a significant shortage of affordable housing. By approving this Bond Resolution, funds will be generated through bond proceeds to finance the preservation of 140 housing units for senior and disabled populations. Housing New Mexico | MFA staff have reviewed the proposed Project, including an area market study and the developer's pro forma spreadsheets, and have determined that 1) the proposed financing for the Project is financially feasible, and 2) the Project will comply with Housing New Mexico's design requirements. Motion to approve Multifamily Bond Resolution – Montana Meadows and Wildewood Apartments as presented: State Treasurer Laura M. Montoya. Second by C'de Baca. Vote: 6-0.

Other

17 Quarterly Marketing Summary Report (Kristie Garcia) – Garcia presented 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. Non-Action item.

Other Board Items

18 There were no questions asked of staff.

- Quarterly Strategic Plan Benchmarks Update
- 2026 Series A/B Pricing Summary
- Staff Actions Requiring Notice to Board

Monthly Reports

19 There were no questions asked of staff.

- New Mexico Housing Trust Fund Update

Quarterly Reports

20 There were no questions asked of staff.

- Quarterly Board Report
- Quarterly Multifamily Project Completion Report

There being no further business, meeting was adjourned at 1:53 p.m.

Approved.

Chair, Angel Reyes

Secretary, Isidoro Hernandez

Tab 1



HOUSING NEW MEXICO | MFA
Finance/Operations Committee Meeting
Tuesday, June 9, 2026 at 1:00 p.m.

Webex - call-in information is 1-408-418-9388 (access code): 2487 373 9505
 or you can join the call from the calendar item

Agenda Item	COMMITTEE RECOMMENDED	BOARD ACTION REQUIRED
Agenda		
1 Amended New Homes for New Mexico Program and NOFA - Jeff Payne	2-0	YES
2 Amended New Homes Rate Advantage Program - Jeff Payne	2-0	YES
3 Contract for Underwriting Services for Single Family Housing Programs - Alex Lundy	2-0	YES
4 Limited Delegation of Authority to the Chief Executive Officer to Amend and Restate Retirement Plans- Dolores Wood	Did not get a 2nd	YES
5 Approval of Vacation Cash Out Program- Dolores Wood	Table	YES
Information items		
6 April 2026 Wire Transfers	✓	NO
7 April 2026 Check Register	✓	NO

Committee Members present:

- | | | | |
|--|----------------------------------|--|---|
| Derek Valdo, Chair | <input type="checkbox"/> present | <input checked="" type="checkbox"/> absent | <input type="checkbox"/> conference call |
| State Treasurer Laura M. Montoya | <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 |

D Hernandez



MEMO

TO: Housing New Mexico Board of Directors

Through: Policy Committee - June 2, 2026
Finance Committee - June 9, 2026

FROM: Jeff Payne, Chief Lending Officer

DATE: June 16, 2026

SUBJECT: Amendments to New Homes for New Mexico Down Payment Assistance Program and NOFA

Recommendation: Staff recommend adoption of Amendments to the New Homes for New Mexico Down Payment Assistance (DPA) program requirements and Notice of Funding Availability (NOFA).

Background: The New Homes for New Mexico DPA program was approved by the Housing New Mexico Board of Directors on May 20, 2026. A question arose concerning pairing this program with the New Home Rate Advantage program. Staff was asked to return in the June board meeting to clarify if a borrower would be allowed to use both the New Homes for New Mexico DPA and the New Home Rate Advantage permanent rate buydown program.

Additionally, staff has received feedback to expand property types allowed in the program from new construction detached single family dwellings to include new construction attached (townhome type) single family dwellings. Attached single family dwellings could be less expensive to construct and would typically allow smaller lot sizes.

Discussion:

Because of the large amount of subsidy for the New Homes for New Mexico Down Payment Assistance Program (\$50,000/\$75,000 DPA loans), the additional subsidy included in the New Homes Rate Advantage Program (mortgage rate buydown) would be excessive. As a result, staff recommend excluding the participation of the buydown program with the DPA program.

In addition, staff agree that fee simple, detached, single family properties would be a good match for the goal of encouraging the development of affordable housing. The New Homes for New Mexico DPA program requires homes to be 1,800 square feet or less and built on lots of less than 5,000 square feet.

As a result, Staff propose the following program policy design changes (redlined):

Eligible Properties	Newly Constructed, fee simple attached or detached, single-family homes no more than 1,800 square feet in size. Lot no larger than 5,000 square feet in size. Purchase price must be affordable to Eligible Borrowers.
Eligible Builders	Must submit proposals to Housing New Mexico for review and approval that specify number of homes that can be completed in a 3-year period.
Eligible Mortgage Lenders	Approved Participating Lenders in existing Housing New Mexico programs
Eligible Borrowers	First time homebuyers with household income less than 120% of Area Median Income. Primary residence only.
New Homes DPA Terms	\$50,000 (or \$75,000 in high-cost counties) No interest charged and no monthly payments. Other Housing New Mexico DPA -programs are not available to borrowers using the New Homes DPA program. DPA Proceeds may be used for down payment and closing costs.
Affordability Period	Homebuyers will repay the loan upon property sale, title transfer, change in occupancy, or refinance of the first mortgage. Borrowers to certify they will occupy property as primary residence and notify Housing New Mexico of any change to occupancy status

An internal review committee will score and recommend approval of proposals meeting minimum threshold for consideration and approval by the Housing New Mexico [Board of Directors \(the Board\)](#). Proposals will be prioritized based on overall score. [The Board](#) may approve adjustments to the program as needed

Summary: Staff recommend adoption of amendments to the New Homes for New Mexico Down Payment Assistance program by allowing fee simple, attached, single family homes and not allowing participation in other Housing New Mexico programs such as the New Home Rate Advantage buydown program.



Notice of Funding Availability (NOFA)

New Homes for New Mexico

June 16, 2026

Housing New Mexico | New Mexico Mortgage Finance Authority (MFA)

7425 Jefferson St. NE, Albuquerque, NM 87109 | housingnm.org | 505-843-6880



CONTENTS

Program Background3

Purpose and Overview.....3

New Homes DPA Point of Contact.....3

Use of Electronic Versions of this NOFA and Addenda.....3

Frequently Asked Questions.....3

Application Submission4

Eligible Applicants.....4

Eligible Activities.....5

Ineligible Activities.....5

Eligible Homebuyers.....5

Funding Terms and Conditions6

Affordability period6

Cancellation of Notice of Funding Availability or Rejection of Applications6

Evaluation of Applications and Documentation6

Threshold Requirements7

Ranking Criteria8

Application Format and Instructions to Applicants9

Incurred Expenses9

Award Notice9

Application Confidentiality9

Responsibility of Applicants.....9

Protest10

Third-Party Code of Conduct10

PROGRAM BACKGROUND

The *New Homes for New Mexico* (New Homes DPA) Program provides a funding opportunity to address the shortage of affordable, for sale starter homes in New Mexico. Funding from the 2026 Regular Legislative Session is being made available to eligible buyers for down payment assistance loans to purchase newly constructed homes through eligible builders that meet the requirements set forth in House Bill 200 and the rules promulgated by Housing New Mexico | MFA.

PURPOSE AND OVERVIEW

This NOFA describes how eligible home builders may request a reservation of New Homes DPA funds for qualifying sales of newly constructed homes to eligible first-time homebuyers upon closing through eligible participating mortgage lenders. It outlines applicant eligibility, eligible and ineligible activities, funding terms, borrower requirements, and the evaluation process (threshold requirements and ranking criteria).

NEW HOMES DPA POINT OF CONTACT

Applicants should direct questions regarding the New Homes DPA Program Notice of Funding Availability (NOFA) and application to:

Rene Acuna, Director of Homeownership
Housing New Mexico
7425 Jefferson St. NE
Albuquerque, NM 87109
Phone: (505) 532-1786 or toll-free statewide (800) 444-6880
E-mail: racuna@housingnm.org
TTY/Voice: 711, or if no answer
1-800-659-8331 (English) OR 1-800-327-1857 (Spanish)

Housing New Mexico encourages applicants to discuss proposed projects with the New Homes for New Mexico point of contact prior to submission of an application.

USE OF ELECTRONIC VERSIONS OF THIS NOFA AND ADDENDA

This NOFA and any addenda are only available by electronic means. If accepted by such means, the applicant acknowledges and accepts full responsibility to ensure that no changes are made to the NOFA or addendum. In the event of a conflict between a version of the NOFA or addendum in the applicant's possession and the version Housing New Mexico maintains, Housing New Mexico's maintained version will govern.

FREQUENTLY ASKED QUESTIONS

In an effort to provide clarification or answers to questions about this NOFA and addenda, Housing New Mexico will publish all responses to any inquiries in the "Frequently Asked Questions" section on Housing New Mexico's website at: <https://housingnm.org/rfps/rfps-rfq>.

APPLICATION SUBMISSION

Housing New Mexico must receive competitive applications to reserve funds for the New Homes DPA through eligible builders. Builders may submit proposals for evaluation and consideration of a reservation of New Homes DPA Program loan funds within the first twelve (12) months from the commencement of the program or until funding has been completely reserved, whichever is sooner.

Process and reservation limits:

- An internal review committee will score proposals that meet the minimum threshold for consideration and will recommend proposals to the Housing New Mexico ~~Policy Committee~~Board of Directors.
- Proposals will be prioritized based on overall score. In the event of a tie score, staff will recommend approval based on need as determined by staff.
- Initial reservations for successful proposals will be limited to **\$1,000,000**.
- Only one proposal per builder (and related parties) may receive a reservation at a time.
- Homebuilders may submit subsequent proposals once 80% of the previously awarded reservation has been committed to individual homebuyers with executed purchase agreements.
- Funds are limited and will be reserved for successful proposals on a first-come, first-served basis.
- Funds not utilized within the time limit specified will be made available for other proposals. At the conclusion of the program period, unused funds may be used to fund other Housing New Mexico programs.

The required application forms will be provided electronically and may be downloaded from Housing New Mexico's website at: <https://housingnm.org/rfps/rfps-rfq.s>.

Submission method: Applications must be submitted via email to racuna@housingnm.org and include "New Homes for New Mexico Program Application Submission" in the subject line.

ELIGIBLE APPLICANTS

Home Builders who wish to offer the program must submit a proposal in response to Housing New Mexico's Notice of Funding Availability (NOFA). Proposals must be for the construction of single family residences to be sold to first time homebuyers.

Eligible applicants are licensed general contractors (Home Builders) that can assume contractual liability and legal responsibility by executing one or more written agreements entered with Housing New Mexico. Proposals must be for the construction of single family residences to be sold to first time homebuyers. Only one proposal per builder (and related parties) may receive a reservation at a time.

Applicants must:

- Be a General Contractor, licensed in the state of New Mexico
- Demonstrate they have experience in constructing single family homes
- Be in good standing with the Construction Industry Licensing Division of the State of New Mexico
- Be in good standing with Housing New Mexico
- Be registered and in good standing with the New Mexico Secretary of State

Individual consumer, owner-builder applicants are not eligible for the New Homes for New Mexico Program.

ELIGIBLE ACTIVITIES

Proposals must be for the construction of fee simple attached or detached, single-family homes no more than 1,800 square feet in size on a lot no larger than 5,000 square feet in size. ~~single-family~~ residences to be sold to first time homebuyers.

Proposals must:

- Indicate the proposed number of eligible homes to be built for the New Homes DPA Program
- Specify a time frame to complete the proposed homes
- Agree to update Housing New Mexico regarding progress with a monthly report of anticipated closings
- Report on individual homes with projected timeframes for completion
- Offer home sales prices that meet the Housing New Mexico New Homes DPA program sales price limits deemed affordable to the target AMI households
- Indicate which lender(s) authorized to participate in Housing New Mexico programs would be designated to process mortgage applications for eligible homebuyers
- Agree to report on entitlement timelines along with construction progress.

INELIGIBLE ACTIVITIES

New Homes DPA Project proposals that do not meet the minimum requirements set out by the legislation that created the New Homes DPA (House Bill 200) and the rules for implementation of the program set out by Housing New Mexico will not be awarded a reservation of New Homes DPA Program funds.

ELIGIBLE HOMEBUYERS

Only low- or moderate-income households, defined as a household with an annual income below 120% Area Median Income (AMI) for a household size of four, may be the beneficiaries of the New Homes DPA Program. The Annual Household Income limits for the respective first mortgage programs are established in accordance with Housing New Mexico's Rules and Regulations. With exception to borrower eligibility listed below, current first mortgage program requirements are published in the program guidelines, which are available on Housing New Mexico's website. Additional requirements for New Homes DPA borrower eligibility are summarized below:

- Homebuyers using the New Homes DPA Program loan program must be first-time homebuyers.
- Homebuyers using the New Homes DPA Program may not utilize other Housing New Mexico DPA or buydown programs.
- Homebuyers must purchase the home as their primary residence and continue to occupy the home while the New Homes DPA Program remains outstanding.
- Households occupying the proposed home must earn less than 120% AMI for a household size of four for the county in which the home is to be built.
- The income limits enforced will be the lesser of the first mortgage program or the New Homes DPA Program income limits.

- Borrower(s) must meet all other eligibility requirements for the respective Housing New Mexico first mortgage program. If requirements for the New Homes DPA program and the respective first mortgage program are different, the more restrictive requirements will be required.

FUNDING TERMS AND CONDITIONS

All reservations will be subject to the availability of funds. **Housing New Mexico will reserve no more than \$1,000,000 for approved, eligible builder applicants.** Housing New Mexico limits the maximum reservation to any one applicant to encourage multiple applicants to participate in the program. Builders may only apply for and receive one reservation for all related entities.

Upon commitment of 80% of the New Homes DPA reservation to eligible home buyers with executed sales contracts on eligible homes to be constructed, and provided funds remain available to award under the NOFA, eligible applicants may apply for an additional reservation of funds.

Housing New Mexico will make awards in the form of a reservation of funds to builders for DPA loans. Key terms include:

- Down payment assistance amount: **\$50,000** per home (**\$75,000** in the high-cost counties of Los Alamos, Santa Fe, and Taos).
- No prepayment penalty.
- No interest rate and no monthly payments.
- DPA proceeds may be used for down payment and closing costs.

AFFORDABILITY PERIOD

All awards will be subject to affordability restrictions which will include recording of Land Use Restriction Agreements (LURAs) which will enforce the due on sale, transfer, refinance or change in occupancy provisions of the DPA loan to the homebuyer. Should the homebuyer cease to reside in the home as their primary residence (by vacating, selling, transferring title, renting, or refinancing the unit) the full New Homes DPA Program loan balance will be due and payable immediately. The Borrower will execute a LURA at time of closing to enforce the affordability period. Borrowers must certify they will occupy property as their primary residence and notify Housing New Mexico of any change to occupancy status.

CANCELLATION OF NOTICE OF FUNDING AVAILABILITY OR REJECTION OF APPLICATIONS

Housing New Mexico may cancel this NOFA at any time for any reason and may reject all applications (or any application) which are/is not responsive.

EVALUATION OF APPLICATIONS AND DOCUMENTATION

An internal review committee will score and recommend approval of proposals meeting minimum threshold for consideration and approval by the Housing New Mexico ~~Policy Committee~~Board of Directors. Housing New Mexico staff will evaluate applications using the Threshold Requirements and Ranking Criteria as described in the following sections. Housing New Mexico will follow its own policies and procedures to obtain the necessary reservation approvals. Housing New Mexico reserves the right to make final decisions at its discretion.

Staff may contact applicants for clarification of information provided. Housing New Mexico will enter into fund reservation agreements with the applicants whose applications are deemed to be most advantageous to achieving the goals of the New Homes DPA Program. All agreements will include provisions for remedies and provisions in the event of the unsatisfactory performance by the successful applicant.

THRESHOLD REQUIREMENTS

To be considered for funding, an applicant must demonstrate that it meets each of the following application and project threshold requirements:

- The application is complete and legible and includes all required documents.
- The application complies with all applicable requirements established in this NOFA, and any applicable addendum.
- The applicant provides sufficient evidence of its ability to undertake and complete the proposal in the areas of constructing, marketing, selling eligible homes to eligible buyers and/or administering an affordable housing project.
- The application provides sufficient evidence that the proposed homes are financially feasible and includes a proposed budget and performance schedule for the proposed project.

Additionally, applicants must satisfy and evidence with the required supporting documents the following threshold requirements:

Applicant Threshold Requirements	Required Supporting Documents
Evidence the builder is a General Contractor, licensed in the State of New Mexico and that the applicant is in good standing with the Construction Industry Licensing Division of the State of New Mexico.	<ul style="list-style-type: none"> • Signature Resolution • Evidence of Good Standing with the New Mexico Secretary of State • Copy of current GB – 98 License
Applicant has not been suspended, debarred or otherwise restricted by any department or agency of the federal government, any state or local government, or Housing New Mexico from doing business with such department, agency, or authority because of misconduct or alleged misconduct.	<ul style="list-style-type: none"> • Applicant’s certification of good standing with Federal and State of New Mexico departments and agencies
Applicant has not defaulted on any obligation covered by a surety or performance bond.	<ul style="list-style-type: none"> • Good standing certification • Reputation certification <p>These forms can be downloaded from the New Homes DPA NOFA webpage.</p>
Proposed homes meet the requirements of the New Homes DPA	<ul style="list-style-type: none"> • Proposed homes are newly constructed, detached, single family residences (Home not previously occupied where Certificate of Occupancy issued within 12 months of closing) • Recorded plat showing homes to be built on residential building lots not to exceed 5,000 square feet in size

	<ul style="list-style-type: none"> Appraisal(s) showing home market value and floor plan(s) to be no more than 1,800 square feet in size Home sales prices must be at or below the published Housing New Mexico New Homes DPA program sales price limits deemed affordable to the target AMI households
Proposed Homes to be sold to eligible home buyers	<ul style="list-style-type: none"> Homebuyers are first time homebuyers Homebuyers earn less than 120% of the county AMI for household size of 4 Homebuyers will occupy the home as their primary residence while the New Home DPA loan is outstanding
Proposed first mortgage loans obtained through eligible mortgage lenders	<ul style="list-style-type: none"> Mortgage lenders are approved to participate in Housing New Mexico mortgage programs and listed as “participating lenders” by Housing New Mexico

Applications from Applicants that do not meet the Threshold Requirements will be rejected.

RANKING CRITERIA

Applicants will be scored on the following ranking criteria below. Applicants must score a minimum of 70% of the total points possible to be considered for funding.

Criteria	Points Possible	
<p>1. Applicant’s Experience in construction and sale of affordable, single family homes</p> <p>Housing New Mexico will evaluate the extent to which the applicant can demonstrate experience in single family home construction and a reasonable expectation they can build the proposed homes in a timely fashion and on budget.</p>	20	
<p>2. Affordability and proposed number of homes eligible for the New Homes DPA</p> <p>Housing New Mexico will evaluate the degree of affordability of the applicant’s proposal for the construction of new homes at prices affordable for eligible buyers as evidenced by sales price schedule and appraisal(s) of available floor plan(s).</p>	15	30
<p>Points are awarded to projects that evidence readiness to proceed with construction (bids, architectural plans, evidence of site control, project timeline, or other documentation) and evidence of demand.</p>	15	
<p>3. Marketing Plan for Proposed Homes</p> <p>Housing New Mexico will evaluate the applicant’s plan to market the proposed homes to eligible buyers with financing through Housing New Mexico approved, participating mortgage lenders. The applicant’s plan to identify qualifying buyers and ensure compliance with program requirements will be evaluated</p>	15	
<p>4. Program Administration</p> <p>Housing New Mexico will evaluate the extent to which the applicant’s proposed plan communicates and reports sales, planned completion dates, and scheduled closings</p>	15	

<p>5. Tribal or rural priority</p> <p>Points are awarded to projects that will serve residents in rural communities (defined as communities outside the cities of Albuquerque, Las Cruces, Santa Fe, and Farmington) and/or residents of Tribal areas.</p>	<p>15</p>
<p>6. Resident Business</p> <p>Points are awarded to applicants that are a New Mexico Resident Business which for the purpose of this NOFA is defined as one in which the majority of the applicant’s employees who would perform services related to the project reside in New Mexico.</p>	<p>5</p>
<p>Total</p>	<p>100</p>

APPLICATION FORMAT AND INSTRUCTIONS TO APPLICANTS

All applicants must complete **Exhibit 1: New Homes DPA Application Form** and provide all required documents included on the **Exhibit 2: Application Required Documents Checklist**, which are located at this link on Housing New Mexico’s website: <https://housingnm.org/rfps/rfps-rfq.s>.

INCURRED EXPENSES

Housing New Mexico will not be responsible for any expenses incurred by an applicant in applying for New Homes DPA Program funding. All costs incurred by an applicant in the preparation, transmittal or presentation of any application or material submitted in response to this NOFA will be borne solely by the applicant.

AWARD NOTICE

Housing New Mexico will provide written notice of the approved reservation to all applicants within 15 days of the date of the approval. The awarded reservation will be contingent upon signing final reservation and program agreements.

APPLICATION CONFIDENTIALITY

Housing New Mexico will not disclose any information regarding a proposed application provided during such inquiries and contacts to any third party, except as may be required under Housing New Mexico’s Request to Inspect Documents policy. After the application and until reservation awards are made and notice given to all applicants, Housing New Mexico will not disclose the contents of any application or discuss the contents of any proposal with an applicant or potential applicant, so as to make the contents of any offer available to competing or potential applicants, except as may be required under Housing New Mexico’s Request to Inspect Documents policy.

RESPONSIBILITY OF APPLICANTS

If an applicant who otherwise would have been awarded a reservation of funds is found not to be a responsible applicant, a determination setting forth the basis of the finding will be prepared, and the applicant disqualified from receiving the reservation of funding.

A responsible applicant means an applicant who submits an application that conforms in all material respects to the requirements of this NOFA and the New Homes DPA Program application and who has furnished, when required, information and data to prove that the applicant’s financial resources, production or service facilities,

personnel, service reputation and experience are adequate to make satisfactory delivery of the services described in this NOFA.

PROTEST

Any Applicant who is aggrieved in connection with this NOFA or the notification of preliminary selection to this NOFA may protest to Housing New Mexico. A protest must be based on an allegation of a failure to adhere to the evaluation process as designated in the NOFA, including Housing New Mexico's evaluation of proposals.

The protest must be delivered to Housing New Mexico via e-mail to racuna@housingnm.org within five business days after the preliminary notice of application denial. Protests received after the deadline will not be considered. Upon the timely filing of a protest, Housing New Mexico shall give notice of the protest to all Applicants who appear to have a substantial and reasonable prospect of being affected by the outcome of the protest. The Applicants receiving notice may file responses to the protest within five business days of notice of protest. The protest and responses to the protest shall be reviewed by the Housing New Mexico ~~Policy Committee~~Board of Directors (the Board); the ~~Policy Committee~~Board shall make a final determination. The determination by Housing New Mexico shall be final.

No appeal of the determination shall be allowed. Applicants or their representatives shall not communicate with members of Housing New Mexico's Board of Directors, or any Housing New Mexico staff member regarding any application under consideration, except when specifically permitted. An application will be deemed ineligible if the Applicant or any person or entity acting on behalf of the Applicant attempts to influence members of the Housing New Mexico Board of Directors, Policy Committee or Housing New Mexico staff during any portion of the NOFA review process or does not follow the prescribed application and protest process.

THIRD-PARTY CODE OF CONDUCT

Applicant will conduct themselves in a manner consistent with Housing New Mexico's Third-Party Code of Conduct which is located on Housing New Mexico's website at:

https://housingnm.org/uploads/documents/Third_Party_Code_of_Conduct.pdf.

Applicant will promptly disclose information Housing New Mexico may reasonably request relating to conflicts or potential conflicts of interest.

Tab 2



MEMO

TO: Housing New Mexico Board of Directors

Through: Policy Committee - June 2, 2026
Finance Committee - June 9, 2026

FROM: Jeff Payne, Chief Lending Officer

DATE: June 16, 2026

SUBJECT: Amendments to New Homes Rate Advantage Program

Recommendation: Staff recommend adoption of an Amendment to the New Homes Rate Advantage Program (new construction mortgage rate buydown).

Discussion: The New Homes Rate Advantage Program was approved by the Housing New Mexico Board of Directors on April 15, 2026. As staff has begun implementation, a concern from our lending partners arose concerning the requirement that borrowers repay the cost of the buydown if they sell, transfer title, refinance, or no longer occupy their home within the first five years of the loan.

Our participating lenders are concerned about how this affordability period requirement would need to be disclosed to the borrower. To not discourage use of the program for regulatory concerns, staff propose the elimination of the Affordability Period.

As a result, Staff propose the deletion of the Affordability Period (redlined):

Affordability Period	Five-Year—due on sale, change in occupancy, or refinance
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Summary: Staff recommend of the required Affordability Period for the New Homes Rate Advantage buydown program.

Tab 3

TO: Housing New Mexico Board of Directors
Through: Finance Committee – June 9, 2026

FROM: Alex Lundy, Finance Manager

DATE: June 17, 2026

SUBJECT: Approval of Terms for Agreement for Underwriting Services for Single Family Housing Programs

Recommendation

Housing New Mexico staff requests approval of the substantial terms and conditions for the eventual agreement between Housing New Mexico and the Contractors which will be selected and recommended for award as the firms for providing underwriting services for Housing New Mexico’s Single Family Housing Program.

Background

Housing New Mexico issued a Request for Proposals (RFP) for Underwriting Services for Single Family Housing Programs in May 2026. At the time of this memo, the RFP continues to be open and no Offeror(s) has been selected for Award Recommendation. Once the RFP closes, an Internal Review Committee composed of staff will review all proposals and score based on the criteria outlined within the RFP. The Committee will then make selections and recommend for award a Senior Underwriter and two (2) Co-Managers. The recommendation will ultimately come before Housing New Mexico’s Board of Directors for final approval.

Discussion

In reference to Part I, section “Evaluation of Proposals, Selection and Negotiation” the RFP states that “The agreed-upon draft final contract will then be referred to the Finance Committee of the Housing New Mexico Board of Directors for its review and recommendation, with final approval to be made by the full Board of Directors.”

Housing New Mexico staff have completed the attached redline of Agreement terms against the previous agreement, which was effective beginning in 2021 and which will expire in November 2026. The intent of this draft is to gain Board approval of the substantial terms and conditions for the eventual Agreement in order to streamline the approval of that Final Agreement (i.e., excluding firm selection and fees/compensation). Should the Board approve of these terms, Housing New Mexico staff would provide a Final Agreement at the time of Award Recommendation, accompanied by a redline against the terms provided here.

Summary

Housing New Mexico staff request approval of the primary terms and conditions that will guide the Agreement between Housing New Mexico and its eventual Contractors to provide underwriting services for Housing New Mexico's Single Family Housing Program. Should the Board approve these terms, staff hope to streamline the eventual approval of the Final Agreement at the time of Award Recommendation.



~~SENIOR and CO-MANAGER UNDERWRITER SERVICES FOR SINGLE FAMILY HOUSING PROGRAMS SERVICES AGREEMENT~~
Housing New Mexico | New Mexico Mortgage Finance Authority (MFA)
Underwriting Services for Single Family Housing Programs

PROFESSIONAL SERVICES AGREEMENT

This ~~Senior and Co-Manager Underwriter~~ Senior Services for Single Family Housing Programs Services Agreement ("Agreement") is dated as of ~~November 17, 2021~~ _____ (the "Effective Date"), and is between the New Mexico Mortgage Finance Authority, d/b/a Housing New Mexico, a public body politic and corporate, separate and apart from, but constituting a governmental instrumentality of the State of New Mexico (hereinafter "MFA Housing New Mexico"); ~~RBC Capital Markets, LLC~~ _____ as ~~Senior Manager~~ (the "~~Senior Manager Underwriter~~"); ~~and Raymond James & Associates, Inc., as Co-Manager~~ _____ and _____ (collectively, the "Co-Manager" or the "Co-Managers", and with the Senior Underwriter,), (~~the Senior Manager and Co-Manager, collectively, the "Contractor" or the "Contractors"~~).

WHEREAS, ~~MFA Housing New Mexico~~ desires to retain Contractor to provide certain bond underwriting services for single family housing programs upon the terms and conditions set forth, and Contractor is willing to perform such services; ~~and~~

NOW THEREFORE, in consideration of the mutual covenants and agreements of the parties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Services. Contractor shall provide ~~MFA Housing New Mexico~~ the following Underwriting ~~services~~ (the "Services"):

Senior Manager:

- a. Develop models for the analysis of financing alternatives in conjunction with ~~MFA's Housing New Mexico's Single Family~~ Financing Team including the sizing and timing of each long-term bond issue; ~~and~~
- b. Provide recommendations regarding the structure of each issue of bonds to best achieve ~~MFA's Housing New Mexico's~~ objectives for that transaction. This will include ideas regarding the marketing of taxable bonds, ideas for economic refunding issues, planned amortization class bonds, super-sinker maturities, pass-through structures and other concepts that will enable ~~MFA Housing New Mexico~~ to maximize the funds available for loans to homebuyers at the lowest reasonable mortgage rates; ~~and~~
- c. Assist in development of documents including ~~MFA's Housing New Mexico's~~ Preliminary and Final Official Statements, the Indenture and all program documents in conjunction with Bond Counsel and Underwriter's Counsel; and

- d. Assist MFA-Housing New Mexico and its Single Family Financing Team in the preparation of information regarding financing plans and issuance of bonds for rating agencies and/or investors; and
- e. Provide analysis of market conditions relating to the issuance of the bonds. This information should include insights on investor demand, actual quotations for spread components and prevailing rates; and
- f. Work with MFA-Housing New Mexico and its Financial Advisor to develop a marketing plan, which shall include identifying appropriate institutional and retail investors, developing a sales memoranda to raise investor awareness, conducting informational meetings for investors and organizing a syndicate of investment banking firms as needed to provide efficient distribution of the bonds; and
- g. Develop and maintain a New Mexico retail selling group; and
- h. Be responsible for initiating the Agreement aAmong Underwriters in conformance with the Contract Agreement; and
- i. Work with MFA's-Housing New Mexico's Financing Team to establish bond pricing to achieve the lowest cost possible while ensuring market acceptance for future financing. Provide MFA Housing New Mexico with a consensus scale, preliminary and final pricing wires and offering scales to be reviewed and approved prior to publication; and
- j. Provide a comprehensive and detailed Analysis of Distribution to document the level of participation and performance of each member of the underwriting team in selling and distribution of MFA's-Housing New Mexico's bonds; and
- k. Be responsible for the purchase of the bBonds as identified in the Bond Purchase Contract. Provide information on orders and allotments to MFA's-Housing New Mexico's Single Family Financing Team as directed by Housing New Mexico~~the MFA~~; and
- l. As requested, assist MFA-Housing New Mexico and its Financial Advisor in the development and implementation of the bond proceeds reinvestment strategy; and
- m. Assist in the closing of any securities issuance; and
- n. Assist in presentations to rating agencies and potential credit or liquidity providers, MFA's Housing New Mexico's Board of Directors, Legislative Oversight Committee and other public presentations as requested by MFA Housing New Mexico; and
- o. Provide other underwriting services as requested by MFA Housing New Mexico.

Co-Managers:

- a. Assist the Senior Underwriter to market the financing, which shall include identifying appropriate institutional and retail investors, developing sales memoranda to raise investor awareness and conducting informational meetings for investors; and
- b. Assist the Senior Underwriter to price the bonds to achieve the lowest cost financing possible, while ensuring market acceptance for future financings; and
- c. Be responsible for purchase of the ~~b~~Bonds as identified in the Bond Purchase Contract.

~~2.1. Payment: MFA will pay the Senior Manager upon successful completion of a bond or note transaction. MFA will require a detailed invoice for all billable work. All travel expenses must receive MFA's prior written authorization for reimbursement, and must accord with MFA's Travel Policies as provided in MFA's Policies and Procedures Manual.~~

- ~~a. Fees and costs for a traditional fixed rate Single Family Bond issue (estimated amounts representing a \$40 million financing size):~~

Expense	\$ per \$1,000
Takedown (Estimated)	5.59
Expenses (Telephone/Fed-Ex/Misc.) (Estimated)	0.01
Underwriter Counsel (Estimated)	0.82
MSRB, DTC, CUSIP, etc. (Estimated)	0.19
Federal Funds/Syndicate Wires (Estimated)	0
Management Fee* (Fixed)	0.50
Gross Spread	\$7.10

~~*100% to Senior Manager~~

- ~~b.a. Allocation of Takedown for traditional fixed rate bond issues:~~

~~Senior Manager: 70%~~
~~Co-Manager: 30%~~

- ~~c.a. From time to time, there may be bond offerings and/or fees for services that will include only one underwriting firm. MFA will decide which underwriting firm may be appropriate to provide services in each instance based on the best interest of MFA.~~

- ~~d.a. All fee amounts designed in this Agreement are inclusive of all gross receipts taxes and all other taxes, mandatory costs or charges inherent to or associated with the performance of the Contract Services.~~

~~3. Cost of Issuance and Contractor's Expenses: All costs of issuance on single family bonds will be paid by MFA from available funds or via premium on the bonds being issued and not by the~~

~~Senior or Co-Manager. MFA will pay or reimburse the Senior Manager for the actual cost of the following expenses, which are included as Senior Manager Underwriter Expenses in 2a. above:~~

- ~~a. Electronic posting of the POS and OS as applicable;~~
- ~~b.a. Printing and mailing of POS and/or OS if MFA uses the Senior Manager's overnight mail service account for the mailing of the POS and/or OS for which MFA will reimburse for actual expenses;~~
- ~~c.a. DTC, CUSIP, DALCOMP, IPREO and similar charges;~~
- ~~d.a. Bank and Fed Funds wire charges, if any;~~
- ~~e.a. Reasonable travel and lodging expenses in accordance with the MFA Travel Policies as provided in MFA's Policies and Procedures Manual.~~
- ~~f.a. Teleconference, photocopy (not to exceed \$0.15 per page), facsimile (not to exceed \$1.00 per page), postage, overnight mail and courier charges; and~~
- ~~g.a. Blue Sky Memo filing fee (approximately \$300);~~
- ~~h.a. 100% of DAC fees;~~
- ~~i.a. Other expenses incurred by the Contractors on behalf of MFA, with prior approval of MFA, which shall not include computer fees or expenses related to future transactions. All such other expenses shall be reasonable and customary for each particular transaction and shall be negotiated between MFA and the Contractors.~~

~~4.3. Priority and Designation of Orders for Tradition Bond Issue. Orders will be filled in the following priority:~~

- ~~a. New Mexico Retail Orders, then~~
- ~~b.a. Group Net, then~~
- ~~c.a. Member orders~~

~~5.3. Bond Purchase Contract. A bond purchase contract will be executed by MFA and the Senior Manager as representative of the Contractors at the time of each Bond sale which will detail the representations and warranties of Contractors and MFA. MFA will be under no obligation to accept any offer that is made by Senior Manager (on behalf of itself or of the underwriter group), and if good faith negotiations with the Senior Manager fail to result in agreement on the terms of purchase and sale of such Bonds, MFA may offer such obligations for sale to other potential purchasers without any liability to the Contractors. To the extent that the Contractors and MFA enter into any bond purchase agreements with respect to any particular bonds, notes or other obligations, the terms of such agreements shall supersede the provisions of this section with respect to those Bonds.~~

~~6.2. Reservation of Rights: MFA Reserves the right to:~~

- ~~a. Designate the Co-Manager as the Senior Manager from time to time for any Bond issue or series of Bond issues and allocate Senior Manager's duties, services and compensation to such Co-Manager without any liability to Senior Manager. The Senior Manager will then fill a Co-Manager's role for those designated bond issues. However, if MFA elects to utilize a Contractor's proprietary program, there may or may not be a Co-Manager as determined to be in the best interests of MFA by MFA.~~
- ~~b. Designate the Senior Manager and/or Co-Manager to perform certain services above and beyond the issuance of bonds that are not covered by this Agreement. If the Co-Manager is designated, it will be without any liability to the Senior Manager.~~
- ~~c. Terminate any public offering of a particular Bond issue or series without terminating this Agreement and conducting a private placement without any liability to the Contractors;~~
- ~~d. Select a bond trustee, bank and paying agent, tender agent, credit/liquidity facility provider, financial printer, rating agency and other providers of goods and services in connection with the issuance of bonds, and~~
- ~~e. Review and approve agreements regarding bond retention and bond allocation plans or procedures.~~
- ~~f. Approve the firm selected as Contractors' Disclosure Counsel.~~

7.2. Contractor Obligations.

Contractor shall:

- a. Key Contractor Personnel. Appoint the key Contractor personnel identified on **Schedule A** ("Key Contractor Personnel"), who shall be suitably skilled, experienced, and qualified to perform the Services. Contractor shall maintain the same Key Contractor Personnel throughout the Term of this Agreement except for changes in personnel due to: (i) MFA's Housing New Mexico's written request; or (ii) prior notice by Contractor of a requested change in Key Contractor Personnel, approval by MFA-Housing New Mexico of the change in personnel, and an amendment to Schedule A of this Agreement to reflect the change in assigned Key Contractor Personnel.
- b. Insurance. Each Contractor shall procure and maintain at its expense until final payment by MFA-Housing New Mexico for Services covered by this Agreement, insurance in the kinds and amounts hereinafter provided with insurance companies authorized to do business in the state

[extension://efaidnbmnnnibpccajpcglclefindmkaj/https://housingnm.org/uploads/documents/Third Party Code of Conduct.pdf](https://efaidnbmnnnibpccajpcglclefindmkaj/https://housingnm.org/uploads/documents/Third Party Code of Conduct.pdf)<http://www.housingnm.org/rfp>.

~~f.g.~~ *Permitted Subcontractors.* Obtain ~~MFA's Housing New Mexico's~~ written approval, which approval shall be given in ~~MFA's Housing New Mexico's~~ sole discretion, prior to entering into any agreements with or otherwise engaging any person, including all subcontractors, other than Contractor's employees, to provide any Services to ~~MFA Housing New Mexico~~ (each such approved subcontractor or other third party, a "Permitted Subcontractor"). ~~MFA's Housing New Mexico's~~ approval shall not relieve Contractor of its obligations under the Agreement, for any reason, including but not limited to Permitted Subcontractor's bankruptcy, insolvency, or other inability to perform the services required under any subcontract, and Contractor shall remain fully responsible for the performance of each such Permitted Subcontractor and its employees and for their compliance with all of the terms and conditions of this Agreement as if they were Contractor's own employees. Nothing contained in this Agreement shall create any contractual relationship between ~~MFA Housing New Mexico~~ and any Permitted Subcontractor or supplier. Contractor shall require each such Permitted Subcontractor to be bound in writing by the confidentiality and intellectual property assignment provisions of this Agreement.

~~g.h.~~ *Records.* Maintain complete and accurate records relating to the provision of the Services under this Agreement, including records of the time spent and materials used by Contractor in providing the Services in such form as ~~MFA Housing New Mexico~~ shall approve. During the Term and for a period of two years thereafter, upon ~~MFA's Housing New Mexico's~~ written request, Contractor shall allow ~~MFA Housing New Mexico~~ or ~~MFA's Housing New Mexico's~~ representative to inspect and make copies of such records and interview Contractor personnel in connection with the provision of the Services. ~~MFA Housing New Mexico~~ shall have the right to audit bills submitted to ~~MFA Housing New Mexico~~ under this Agreement both before and after payment. Payment under this Agreement shall not foreclose the right of ~~MFA Housing New Mexico~~ to recover excessive and/or illegal payments.

38. ~~MFA Housing New Mexico~~ Obligations.

~~MFA Housing New Mexico~~ shall:

- a. *Contact Person.* Appoint the Contact Person for this Agreement. The Contact Person is the Stephanie Yara, Chief Financial Officer of Housing New Mexico, and any successor Housing New Mexico who shall be designated by the Executive Director of MFA as the Contact Person for this Agreement. ~~MFA Housing New Mexico~~ shall notify the Contractor of any changes in the identity of the Contact Person. The Contact Person is empowered and authorized as the agent of ~~MFA Housing New Mexico~~ to represent ~~MFA Housing New Mexico~~ in all matters related to this Agreement. All events, problems, concerns or requests affecting this Agreement must be reported by the Contractor to the Contact Person within ten (10) days of the incident or activity becoming known.

- b. Response/Information. Respond promptly to any Contractor request to provide direction, information, approvals, authorizations, or decisions that are reasonably necessary for Contractor to perform Services in accordance with the requirements of this Agreement.

4. Fees and Expenses; Payment Terms. The Contractor shall provide the Services in connection with Housing New Mexico’s issuance of single family housing program bonds. Housing New Mexico will pay the Senior Underwriter upon successful completion of a bond or note transaction. Housing New Mexico will require a detailed invoice for all billable work. All travel expenses must receive Housing New Mexico’s prior written authorization for reimbursement and must accord with Housing New Mexico’s Travel Guidelines as provided in Housing New Mexico’s Policies and Procedures Manual.

a. Payment Fees and Costs for Traditional Fixed-Rate Issuances.

~~MFA Housing New Mexico will pay or reimburse the Senior Manager Underwriter for actual costs of underwriting the single family housing program bonds, estimates of which are included below based on a 30-year, \$120 million fixed-rate blended structure with 20% taxable bonds, with par serial bond maturities out to 12 years, par term bond maturities of 15, 20, 25 and 30 years and premium PAC bond maturing in approximately 31 years on both series, and with an average life of five years issued under Housing New Mexico’s 2005 Master Indenture (assuming a “Aa1” bond rating) and occurred under May 27, 2026 market conditions: upon successful completion of a bond or note transaction. MFA will require a detailed invoice for all billable work. All travel expenses must receive MFA’s prior written authorization for reimbursement, and must accord with MFA’s Travel Policies as provided in MFA’s Policies and Procedures Manual.~~

~~Fees and costs for a traditional fixed rate Single Family Bond issue (estimated amounts representing a \$40 million financing size):~~

<u>Expense</u>	<u>\$ per \$1,000</u>
<u>Takedown (Estimated)</u>	<u>5.59</u>
<u>Expenses (Telephone/Fed-Ex/Misc.) (Estimated)</u>	<u>0.01</u>
<u>Underwriter Counsel (Estimated)</u>	<u>0.82</u>
<u>MSRB, DTC, CUSIP, etc. (Estimated)</u>	<u>0.19</u>
<u>Federal Funds/Syndicate Wires (Estimated)</u>	<u>0</u>
<u>Management Fee* (Fixed)</u>	<u>0.50</u>
<u>Gross Spread (Total)</u>	<u>\$7.10</u>

~~*100% to Senior Manager~~

b. Allocation of Takedown for traditional Fixed-Rate Bond issuances:

~~Senior Manager: 70%~~
~~Co-Managers: 30%~~

c. Priority and Designation of Orders for Tradition Bond Issue.

- a. New Mexico Retail Orders, then
- b. Group Net, then
- c. Member orders

d. Single Underwriting Firm.

From time to time, there may be bond offerings and/or fees for services that will include only one underwriting firm. MFA Housing New Mexico will decide, in its sole discretion, which underwriting firm may be appropriate to provide services in each instance based on the best interest of MFA.

e. Fees Inclusive.

All fee amounts designed in this Agreement are inclusive of all gross receipts taxes and all other taxes, mandatory costs or charges inherent to or associated with the performance of the Contract Services.

5. Cost of Issuance (COI) and Contractor's' Expenses: All costs of issuance on single family housing program bonds will be paid by MFA Housing New Mexico from available funds or via premium on the bonds being issued and not by the Senior or Co-Manager Contractors. MFA will pay or reimburse the Senior Manager for the actual cost of the following expenses, which are included as Senior Manager Underwriter Expenses in 2a. above.

- a. Electronic posting of the Preliminary Official Statement (POS) and Official Statement (OS) as applicable;
- b. Printing and mailing of POS and/or OS if MFA Housing New Mexico uses the Senior Manager's overnight mail service account for the mailing of the POS and/or OS for which MFA Housing New Mexico will reimburse for actual expenses;
- c. DTC, CUSIP, DALCOMP, IPREO and similar charges;
- d. Bank and Federal Reserve Funds wire charges, if any;
- e. Reasonable travel and lodging expenses in accordance with Housing New Mexico's the MFA Travel Policies Guidelines, as provided in MFA's Housing New Mexico's Policies and Procedures Manual. All travel expenses must receive Housing New Mexico's prior written authorization for reimbursement;
- f. Teleconference, photocopy (not to exceed \$0.15 per page), facsimile (not to exceed \$1.00 per page), postage, overnight mail and courier charges; and
- g. Blue Sky Memo filing fees (approximately \$300);
- h. 100% of DAC fees;

- i. Other expenses incurred by the Contractors on behalf of MFA Housing New Mexico, with prior approval of MFA Housing New Mexico, which shall not include computer fees or expenses related to future transactions. All such other expenses shall be reasonable and customary for each particular transaction and shall be negotiated between MFA Housing New Mexico and the Contractors.

Priority and Designation of Orders for Tradition Bond Issue. Orders will be filled in the following priority:

- New Mexico Retail Orders, then
- Group Net, then
- Member orders

6. Bond Purchase Contract. -A Bond Purchase Contract will be executed by MFA Housing New Mexico and the Senior Manager Underwriter as representative of the Contractors at the time of each bond sale which will detail the representations and warranties of Contractors and MFA Housing New Mexico. MFA Housing New Mexico will be under no obligation to accept any offer that is made by Senior Manager (on behalf of itself or of the underwriter group Contractors), and if good faith negotiations with the Senior Manager fail to result in agreement on the terms of purchase and sale of such Bonds, MFA Housing New Mexico may offer such obligations for sale to other potential purchasers without any liability to the Contractors. To the extent that the Contractors and MFA Housing New Mexico enter into any Bond Purchase agreements Contracts with respect to any particular bonds, notes or other obligations, the terms of such agreements Bond Purchase Contract(s) shall supersede the provisions of this section with respect to those bonds.

7. Reservation of Rights: MFA Housing New Mexico reserves the right to:

- a. Designate the Co-Manager as the Senior Manager Underwriter from time to time for any bond issuance or series of bond issuances and allocate Senior Manager's Underwriter's duties, services, and compensation to such Co-Manager without any liability to the Senior Manager Underwriter. The Senior Manager Underwriter will then fill a Co-Manager's role for those designated bond issuances. However, if MFA Housing New Mexico should elects to utilize a Contractor's proprietary program, or if it is in the best interest of Housing New Mexico, there may or may not be a Co-Manager may or may not participate on those designated bond issuances as determined to be in the best interests of MFA by MFA.;
- b. Designate the Senior Manager Underwriter and/or one of the Co-Managers to perform certain services above and beyond the issuance of bonds that are not covered by this Agreement, pursuant to Housing New Mexico's procurement policy. If the Co-Manager is designated, it will be without any liability to the Senior Manager.

- c. Terminate any public offering of a particular Bbond issuance or series without terminating this Agreement and conducting a private placement without any liability to the Contractors;
- d. Select a bond trustee, bank and paying agent, tender agent, credit/liquidity facility provider, financial printer, rating agency, and other providers of goods and services in connection with the issuance of bonds; and
- e. Review and approve agreements regarding bond retention and bond allocation plans or procedures; and
- f. Approve the firm(s) selected as Contractors' Disclosure Counsel.

~~9-8.~~ Term. The term of this Agreement shall commence on ~~November 17th, 2021~~ the Effective Date and shall terminate on ~~November 30th 2024~~ _____, unless earlier terminated pursuant to the provisions of Section 96 or 10 of this Agreement. At the option of ~~MFA's Housing New Mexico Policy Committee~~, the contract may be extended for ~~two~~, one (1)-year periods under the same terms and conditions. There will be a transition period for matters in process at the beginning and the end of the contract term.

~~9.~~ Termination for Cause. If, in the judgment of Housing New Mexico, the Contractor, for any cause, fails or omits to carry out the work in an acceptable manner Housing New Mexico may give notice in writing of such failure or omission and of a reasonable time (60 days or less), as determined within the sole discretion of Housing New Mexico, within which to cure the deficiency. The Contractor shall take corrective measures within such time. The Contractor's failure to comply with such notice and to cure the deficiency as provided in the notice shall subject this Agreement to immediate termination by Housing New Mexico. In the event of a for-cause termination, Housing New Mexico shall terminate this Agreement by delivering to Contractor a written notice of termination. The effective date of termination shall be the date stated in the notice or, if no date is stated, then the date of delivery of the notice. Within ten (10) calendar days of the effective date of termination, Contractor shall deliver to Housing New Mexico all documents and other materials relating to the Services provided under this Agreement. At any time, either party may terminate this Agreement, in whole or in part, by giving the other party not less than thirty (30) days written notice. Contractor will seek approval from MFA prior to incurring any expenses or rendering additional services after a notice of termination is duly given, and prior to termination. Contractor will be paid only for Services rendered through the date of termination and to the extent that such Services are otherwise reimbursable in accordance with the terms of this Agreement and applicable law.

~~10.~~ Termination for Convenience of Housing New Mexico. On fifteen (15) business day's written notice to Contractor, Housing New Mexico may terminate this Agreement in whole or in part for its own convenience in the absence of termination for cause or any default of Contractor. In the event of a termination for convenience, Housing New Mexico shall terminate this Agreement by delivering to Contractor notice of termination without cause specifying the extent to which performance of work under this Agreement is terminated and the date upon which such termination becomes effective. Within ten (10) calendar days of the effective date

of termination, Contractor shall deliver to Housing New Mexico all documents and other materials relating to the services provided under this Agreement. Upon delivery of such notice, Contractor shall have the right to receive payment for services satisfactorily performed to termination date, including reimbursement then due.

10-11. Good Standing. Contractor must be in good standing with Housing New Mexico and all other state and federal affordable housing agencies. For example, debarment from HUD, Housing New Mexico or other federal housing programs, bankruptcy, criminal indictments or convictions, poor performance on prior Housing New Mexico or federally financed Projects on the part of Contractor may result in termination of this Agreement.

112. Survival. Any right or obligation of the parties in this Agreement which, by its nature, should survive termination or expiration of this Agreement, will survive any such termination or expiration of this Agreement.

123. Independent Contractor. The nature of the Contractor's and its staff's relationship to MFA will _____be that of an independent contractor, and the Contractor will not be deemed an agent, _____employee or servant of MFA Housing New Mexico. The compensation agreed upon by MFA Housing New Mexico and the Contractor will _____not be subject to withholding from taxes, F.I.C.A., or otherwise, and nothing in this Agreement _____burdens MFA Housing New Mexico with the duties of an employer concerning the Contractor and its staff under any _____state workers' compensation laws, state or federal occupational health and safety laws, or _____any other state or federal laws. The Contractor and its staff will not participate in any of the _____fringe benefits generally made available by MFA Housing New Mexico to its officers or employees. MFA Housing New Mexico will not _____provide the Contractor office space, clerical help, office supplies or the like except as mutually _____agreed to by MFA Housing New Mexico and the Contractor. Nothing contained in this Agreement shall be - _____construed as creating any agency, partnership, joint venture, or other form of joint enterprise, _____employment, or fiduciary relationship between the parties, and neither party shall have _____authority to contract for or bind the other party in any manner whatsoever.

134. Intellectual Property Rights; Ownership. MFA Housing New Mexico is, and shall be, the sole and exclusive owner _____of all right, title, and interest in and to the deliverables provided pursuant to the provision of _____the Services, including all Intellectual Property Rights therein. Contractor agrees, and will _____cause its Contractor personnel to agree, that with respect to any deliverables that may _____qualify as "work made for hire" as defined in 17 U.S.C. §101, such deliverables are hereby _____deemed a "work made for hire" for MFA Housing New Mexico. To the extent that any of the Deliverables do not _____constitute a "work made for hire", Contractor hereby irrevocably assigns, and shall cause the _____Contractor personnel to irrevocably assign to MFA Housing New Mexico, in each case without additional _____consideration, all right, title, and interest throughout the world in and to the deliverables, _____including all Intellectual Property Rights therein. The

Contractor shall cause the Contractor _____ personnel to irrevocably waive, to the extent permitted by applicable law, any and all claims _____ such Contractor personnel may now or hereafter have in any jurisdiction to so-called "moral _____ rights" or rights of droit moral with respect to the deliverables. Upon the request of MFA Housing New Mexico, _____ Contractor shall, and shall cause the Contractor personnel to, promptly take such further _____ actions, including execution and delivery of all appropriate instruments of conveyance, as _____ may be necessary to assist MFA Housing New Mexico to prosecute, register, perfect, or record its rights in or to _____ any deliverables.

~~14.5. Confidential Information. Simultaneous herewith, Contractor shall enter into a Non-Disclosure _____ Agreement with MFA under which Contractor shall agree Contractor will not, d~~During the term _____ of this Agreement, or thereafter, without the written consent of MFA Housing New Mexico, ~~Contractor shall not~~ disclose to anyone, or _____ use for Contractor's own account, any confidential information concerning the businesses or _____ affairs of MFA Housing New Mexico. Contractor will retain all such knowledge and information respecting such _____ confidential information in trust for the sole benefit of MFA Housing New Mexico. Upon termination of this _____ Agreement, Contractor will deliver to MFA Housing New Mexico all writings relating to or containing confidential _____ information or such writings shall be destroyed with destruction certified by the receiving _____ party.

16. Artificial Intelligence. Contractor shall not use any artificial intelligence, machine learning, generative artificial intelligence, large language model, automated decision-making tool, or similar technology (collectively, "AI Systems") in connection with the Services unless such use has been specifically approved in advance and in writing by Housing New Mexico. Contractor shall disclose to Housing New Mexico all actual, proposed, or contemplated uses of AI Systems in connection with the Services and shall promptly notify Housing New Mexico of any AI use that was not previously disclosed or approved. Approval of any AI System may be granted, conditioned, limited, suspended, or revoked by Housing New Mexico at any time, with or without cause, in its sole and absolute discretion.

Contractor shall comply with Housing New Mexico's then-current Artificial Intelligence Policy and any related standards, procedures, directives, or requirements, as may be amended, supplemented, replaced, or rescinded from time to time. Housing New Mexico may modify its Artificial Intelligence Policy and related requirements at any time in its sole and absolute discretion, and Contractor shall comply with all such modifications upon notice.

Contractor shall not use any AI System to make, recommend, or materially influence any underwriting determination, unless expressly authorized in writing by Contracting Business. Any approved use of an AI System shall remain subject to meaningful human review and oversight by qualified Contractor personnel. Contractor shall remain solely responsible for all Services, work product, recommendations, analyses, determinations, and deliverables and shall independently review and validate any AI-generated output before relying upon or incorporating such output into the Services.

Contractor shall not input, upload, transmit, disclose, or otherwise provide to any AI System any Confidential Information, nonpublic personal information, financial information, proprietary information, trade secrets, or other sensitive information of Housing New Mexico or its customers except as expressly authorized in writing by Housing New Mexico. Contractor shall ensure that any approved AI System maintains safeguards designed to protect the confidentiality, integrity, and security of such information and does not use such information for model training, model improvement, or any purpose unrelated to performance of the Services.

157. Remedies. Contractor recognizes that irreparable injury would be caused by any breach of _____any of the provisions of this Agreement by Contractor. MFAHousing New Mexico, in addition to all other rights _____and remedies at law or equity as may exist in its favor, will have the right to enforce the _____specific performance of the provisions of this Agreement and to apply for injunctive relief _____against any act that would violate any such provisions. Contractor shall reimburse MFAHousing New Mexico for all _____costs and expenses, including reasonable attorney fees incurred by MFA Housing New Mexico by reason of _____Contractor’s breach of this Agreement. Nothing herein shall be read to limit Contractor’s _____remedies in the event of a breach of this Agreement by the MFAHousing New Mexico.
168. Assignment. The Contractor shall not assign or transfer any obligation or interest in this _____Agreement, or assign any claims for money due or to become due under this Agreement, _____without prior written approval of MFAHousing New Mexico. If approved, any assignee will be subject to all terms, conditions and provision of this Agreement. No such approval by Housing New Mexico of any assignment shall obligate Housing New Mexico for payment of amounts in excess of the contract funds. No assignment shall relieve Contractor of any of its _____obligations hereunder. Any attempted assignment, transfer, or other conveyance in violation _____of the foregoing shall be null and void. This Agreement shall be binding upon and shall inure _____to the benefit of the parties hereto and their respective successors and permitted assigns.
197. Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New Mexico without giving effect to any choice or conflict of law provision or rule that would cause the application of laws of any jurisdiction other than those of the State of New Mexico. Any legal suit, action, or proceeding arising out of, or related to, this Agreement or the Services provided hereunder shall be instituted exclusively in the federal courts of the United States or the courts of the State of New Mexico in each case located in the City of Albuquerque and County of Bernalillo, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding.
2018. Attorneys’ Fees and Costs. In the event either party brings an action or proceeding for the declaration of the rights of the parties under this Agreement, for injunctive relief, for an alleged breach or default hereof, or any other legal action arising out of this Agreement or

the transactions contemplated hereby, or in the event any party is in default of its obligations pursuant hereto, the prevailing party shall be entitled to reasonable attorneys' fees and costs.

2119. Amendment and Modification; Waiver. This Agreement may be amended, modified, or supplemented only by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

~~220.~~ Entire Agreement; Order of Precedence. This Agreement, ~~together with all Exhibits and Schedules~~ and any other documents incorporated herein by reference, constitutes the sole ~~and~~ entire agreement of the parties to this Agreement with respect to the subject matter ~~contained herein~~, and supersedes all prior and contemporaneous understandings and ~~agreements~~, both written and oral, with respect to such subject matter. ~~In the event of any conflict between the terms and provisions of this Agreement and those of any Exhibit or Schedule, the following order of precedence shall govern: (a) first, this Agreement, exclusive of its Exhibits or Schedules; (b) second, the Exhibits or Schedules to this Agreement; and (c) third, the Contractor Proposal.~~

231. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Agreement.

~~242.~~ Notice. All notices required to be given to MFA Housing New Mexico under this Agreement shall be sent to the Chief Financial Officer, Stephanie Yara or designee, at:

New Mexico Mortgage Finance Authority
344 Fourth St. SW 7425 Jefferson Street NE
Albuquerque, New Mexico 87109
Attn: Stephanie Yara Chief Financial Officer

All notices required to be given to the Contractors under this Agreement shall be sent to:

<u>Role</u> <u>RBC Capital Markets</u>	<u>Senior Underwriter</u>	<u>Co-Manager</u> <u>RBC Capital Markets</u>	<u>Co-Manager</u> <u>Raymond</u>
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			James & Associates, Inc. National Housing Group
Contractor Name 6301 Uptown Blvd, NE, Suite 110		Two Embarcadero Center, Suite 1200	5956 Sherry Lane, Suite 1900
Notice Address Albuquerque, NM 87110		San Francisco, CA 94111	Dallas, TX 75225
Attn: Attn: Erik Harrigan, Managing Director		Attn: Mina Choo, Managing Director	Attn: Mark O'Brien, Managing Director

A notice shall be deemed duly given upon delivery, if delivered by hand, or three days after posting, if sent by First class mail, with proper postage affixed. Notice may also be tendered by facsimile transmission, with the original to follow by First Class mail. Housing New Mexico expressly agrees to accept electronic communication of any notice, advice, or report in lieu of a printed copy including applicable disclosure documents and disclosures required by law.

2519. Hold Harmless and Indemnification. Contractor shall indemnify, defend, and hold harmless ~~MFA Housing New Mexico~~ and the State of New Mexico, its officers, directors, agents, employees, successors and permitted assigns (each, a "~~MFA Housing New Mexico~~ Indemnitee") from and against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs or expenses of whatever kind, including attorneys' fees, that are incurred by a ~~MFA Housing New Mexico~~ Indemnitee (collectively, "Losses") arising out of or related to any third party claim alleging (i) breach or non-fulfillment of any provision of this Agreement by Contractor or Contractor's personnel; (ii) any negligent or more culpable act or omission of Contractor or Contractor personnel, including any reckless or willful misconduct, in connection with the performance of Contractor's obligations under this Agreement; (iii) any bodily injury, death of any person, or damage to real or tangible, personal property resulting from willful, fraudulent, or negligent acts or omissions of Contractor or Contractor personnel, or (iv) any failure by Contractor or its personnel to comply with any applicable federal, state or local laws, regulations, or codes in the performance of its obligations under this Agreement. Contractor shall further defend, indemnify, and hold harmless the ~~MFA Housing New Mexico~~ Indemnitees from and against any and all claims that any of the Services or deliverables or ~~MFA's Housing New Mexico's~~ receipt or use thereof infringes any intellectual property right of a third party.

260. Authority. Each party represents and warrants to the other party that: it is duly organized, validly existing and in good standing as a corporation or other entity as represented herein under the laws and regulations of its jurisdiction of incorporation, organization, or chartering; it has the full right, power, and authority to enter into this Agreement and to perform its obligations hereunder; the execution of this Agreement by its representative whose signature

is set forth at the end hereof, whether in written or electronic form, has been duly authorized by all necessary corporate action of the party; and when executed and delivered by such party, this Agreement will constitute the legal, valid, and binding obligation of such party, enforceable against such party in accordance with its terms.

IN WITNESS WHEREOF, the parties execute this Agreement as set forth below:

~~RBC Capital Markets, LLC:~~ ~~_____~~ ~~New Mexico Mortgage Finance Authority~~ d/b/a
Housing New Mexico::

~~By: _____~~ ~~By: _____~~
~~_____~~
Jessica L. Franco

~~Date: _____~~ ~~Date: : _____~~
~~_____~~

~~Title: _____~~ ~~Title: _____~~ Chief Financial Officer
~~_____~~

~~Raymond James & Associates, Inc.~~

Senior Underwriter

[Contractor Name] ~~By: _____~~

~~By: _____~~

~~Date: _____~~

~~Title: _____~~

Co-Manager

[Contractor Name]

~~By: _____~~

~~Date: _____~~

~~Title _____~~

~~Date: _____~~

Co-Manager

[Contractor Name]

~~By: _____~~

Date: _____

Title _____

SCHEDULE A

KEY CONTRACTOR PERSONNEL

Title: _____

Housing New Mexico | New Mexico Mortgage Finance Authority (MFA)
Underwriting Services for Single Family Housing Programs

PROFESSIONAL SERVICES AGREEMENT

This Underwriting Services for Single Family Housing Programs Services Agreement (“Agreement”) is dated as of _____ (the “Effective Date”), and is between the New Mexico Mortgage Finance Authority, d/b/a Housing New Mexico, a public body politic and corporate, separate and apart from, but constituting a governmental instrumentality of the State of New Mexico (hereinafter “Housing New Mexico”), _____ (the “Senior Underwriter”), and _____ and _____ (collectively, the “Co-Manager” or the “Co-Managers”, and with the Senior Underwriter, the “Contractor” or the “Contractors”).

WHEREAS, Housing New Mexico desires to retain Contractor to provide certain bond underwriting services for single family housing programs upon the terms and conditions set forth, and Contractor is willing to perform such services.

NOW THEREFORE, in consideration of the mutual covenants and agreements of the parties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Services. Contractor shall provide Housing New Mexico the following Underwriting services (the “Services”):

Senior Manager:

- a. Develop models for the analysis of financing alternatives in conjunction with Housing New Mexico’s Single Family Financing Team including the sizing and timing of each long-term bond issue; and
- b. Provide recommendations regarding the structure of each issue of bonds to best achieve Housing New Mexico’s objectives for that transaction. This will include ideas regarding the marketing of taxable bonds, ideas for economic refunding issues, planned amortization class bonds, super-sinker maturities, pass-through structures and other concepts that will enable Housing New Mexico to maximize the funds available for loans to homebuyers at the lowest reasonable mortgage rates; and
- c. Assist in development of documents including Housing New Mexico’s Preliminary and Final Official Statements, the Indenture and all program documents in conjunction with Bond Counsel and Underwriter’s Counsel; and
- d. Assist Housing New Mexico and its Single Family Financing Team in the preparation of information regarding financing plans and issuance of bonds for rating agencies and/or investors; and

- e. Provide analysis of market conditions relating to the issuance of the bonds. This information should include insights on investor demand, actual quotes for spread components and prevailing rates; and
- f. Work with Housing New Mexico and its Financial Advisor to develop a marketing plan, which shall include identifying appropriate institutional and retail investors, developing sales memoranda to raise investor awareness, conducting informational meetings for investors and organizing a syndicate of investment banking firms as needed to provide efficient distribution of the bonds; and
- g. Develop and maintain a New Mexico retail selling group; and
- h. Be responsible for initiating the Agreement among Underwriters in conformance with the Agreement; and
- i. Work with Housing New Mexico's Financing Team to establish bond pricing to achieve the lowest cost possible while ensuring market acceptance for future financing. Provide Housing New Mexico with a consensus scale, preliminary and final pricing wires and offering scales to be reviewed and approved prior to publication; and
- j. Provide a comprehensive and detailed Analysis of Distribution to document the level of participation and performance of each member of the underwriting team in selling and distribution of Housing New Mexico's bonds; and
- k. Be responsible for the purchase of the bonds as identified in the Bond Purchase Contract. Provide information on orders and allotments to Housing New Mexico's Single Family Financing Team as directed by Housing New Mexico; and
- l. As requested, assist Housing New Mexico and its Financial Advisor in the development and implementation of the bond proceeds reinvestment strategy; and
- m. Assist in the closing of any securities issuance; and
- n. Assist in presentations to rating agencies and potential credit or liquidity providers, Housing New Mexico's Board of Directors, Legislative Oversight Committee and other public presentations as requested by Housing New Mexico; and
- o. Provide other underwriting services as requested by Housing New Mexico.

Co-Managers:

- a. Assist the Senior Underwriter to market the financing, which shall include identifying appropriate institutional and retail investors, developing sales memoranda to raise investor awareness and conducting informational meetings for investors; and

- b. Assist the Senior Underwriter to price the bonds to achieve the lowest cost financing possible, while ensuring market acceptance for future financings; and
 - c. Be responsible for purchase of the bonds as identified in the Bond Purchase Contract.
2. Contractor Obligations.

Contractor shall:

- a. Key Contractor Personnel. Appoint the key Contractor personnel identified on **Schedule A** (“Key Contractor Personnel”), who shall be suitably skilled, experienced, and qualified to perform the Services. Contractor shall maintain the same Key Contractor Personnel throughout the Term of this Agreement except for changes in personnel due to: (i) Housing New Mexico’s written request; or (ii) prior notice by Contractor of a requested change in Key Contractor Personnel, approval by Housing New Mexico of the change in personnel, and an amendment to Schedule A of this Agreement to reflect the change in assigned Key Contractor Personnel.
- b. Insurance. Each Contractor shall procure and maintain at its expense until final payment by Housing New Mexico for Services covered by this Agreement, insurance in the kinds and amounts hereinafter provided with insurance companies authorized to do business in the state of New Mexico, covering all operations under this Agreement, whether performed by the Contractor or its agents. Before commencing the Services, and on the renewal of all coverages, the Contractor shall furnish to Housing New Mexico a certificate or certificates, providing for not less than thirty (30) days’ notice to Housing New Mexico of non-renewal or cancellation, in form satisfactory to Housing New Mexico showing that it has complied with this sub-section. Various types of required insurance may be written in one or more policies. With respect to all coverages required other than workers’ compensation, Housing New Mexico shall be named an additional insured. Kinds and amounts of insurance required are as follows:
 - i. Commercial General Liability insuring the activities of Contractor under this Agreement with limits no less than \$750,000 per occurrence and \$750,000 in the aggregate, and with a claim/aggregate deductible in an amount reasonable for a firm of Contractor’s size and financial condition, in a form acceptable to Housing New Mexico.
 - ii. Professional Liability covering all liabilities and risks inherent in Contractor’s performance of the services required under this Agreement, with limits no less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate and with a claim/aggregate deductible in an amount reasonable for a firm of Contractor’s size and financial condition, in a form acceptable to Housing New Mexico.
- c. Licenses/Compliance with Laws and Regulations. Before the date on which the Services are to start, obtain, and at all times during the Term of this Agreement maintain, all necessary licenses and consents and comply with all relevant laws applicable to the provision of the Services.

- d. Compliance with Housing New Mexico Rules, Regulations and Policies. Comply with, and ensure that all Contractor personnel comply with, all rules, regulations, and policies of Housing New Mexico that are communicated to Contractor in writing, including security procedures concerning systems and data and remote access thereto, building security procedures, and general health and safety practices and procedures.
- e. Equal Opportunity Data. Contractor will maintain data relative to "Equal Opportunity" as related to Minority Business Enterprises ("MBE") and Women Business Enterprises ("WBE"). At a minimum, such data shall include the number and dollar value of MBE/WBE contracts and subcontracts awarded. This data is required to be reported to Housing New Mexico annually in the format prescribed by Housing New Mexico and is due to Housing New Mexico each year at a time to be determined by Housing New Mexico in its sole discretion.
- f. Third-Party Code of Conduct. At all times during the term of this Agreement, while in the performance of the Services and at all other times when in contact with Housing New Mexico staff, Contractor and its personnel, shall behave in a manner consistent with the Housing New Mexico 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 chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://housingnm.org/uploads/documents/Third_Party_Code_of_Conduct.pdf.
- g. Permitted Subcontractors. Obtain Housing New Mexico's written approval, which approval shall be given in Housing New Mexico's sole discretion, prior to entering into any agreements with or otherwise engaging any person, including all subcontractors, other than Contractor's employees, to provide any Services to Housing New Mexico (each such approved subcontractor or other third party, a "Permitted Subcontractor"). Housing New Mexico's approval shall not relieve Contractor of its obligations under the Agreement, for any reason, including but not limited to Permitted Subcontractor's bankruptcy, insolvency, or other inability to perform the services required under any subcontract, and Contractor shall remain fully responsible for the performance of each such Permitted Subcontractor and its employees and for their compliance with all of the terms and conditions of this Agreement as if they were Contractor's own employees. Nothing contained in this Agreement shall create any contractual relationship between Housing New Mexico and any Permitted Subcontractor or supplier. Contractor shall require each such Permitted Subcontractor to be bound in writing by the confidentiality and intellectual property assignment provisions of this Agreement.
- h. Records. Maintain complete and accurate records relating to the provision of the Services under this Agreement, including records of the time spent and materials used by Contractor in providing the Services in such form as Housing New Mexico shall approve. During the Term and for a period of two years thereafter, upon Housing New Mexico's written request, Contractor shall allow Housing New Mexico or Housing New Mexico's representative to inspect and make copies of such records and interview Contractor personnel in connection with the provision of the Services. Housing New Mexico shall have the right to audit bills submitted to Housing New Mexico under this Agreement both before and after payment. Payment under

this Agreement shall not foreclose the right of Housing New Mexico to recover excessive and/or illegal payments.

3. Housing New Mexico Obligations.

Housing New Mexico shall:

- a. Contact Person. Appoint the Contact Person for this Agreement. The Contact Person is the Chief Financial Officer of Housing New Mexico, and any successor Housing New Mexico shall designate. Housing New Mexico shall notify the Contractor of any changes in the identity of the Contact Person. The Contact Person is empowered and authorized as the agent of Housing New Mexico to represent Housing New Mexico in all matters related to this Agreement. All events, problems, concerns or requests affecting this Agreement must be reported by the Contractor to the Contact Person within ten (10) days of the incident or activity becoming known.
- b. Response/Information. Respond promptly to any Contractor request to provide direction, information, approvals, authorizations, or decisions that are reasonably necessary for Contractor to perform Services in accordance with the requirements of this Agreement.

4. Fees and Expenses; Payment Terms. The Contractor shall provide the Services in connection with Housing New Mexico’s issuance of single family housing program bonds. Housing New Mexico will pay the Senior Underwriter upon successful completion of a bond or note transaction. Housing New Mexico will require a detailed invoice for all billable work. All travel expenses must receive Housing New Mexico’s prior written authorization for reimbursement and must accord with Housing New Mexico’s Travel Guidelines as provided in Housing New Mexico’s Policies and Procedures Manual.

- a. Fees and Costs for Traditional Fixed-Rate Issuances. Housing New Mexico will pay or reimburse the Senior Underwriter for actual costs of underwriting the single family housing program bonds, estimates of which are included below based on a 30-year, \$120 million fixed-rate blended structure with 20% taxable bonds, with par serial bond maturities out to 12 years, par term bond maturities of 15, 20, 25 and 30 years and premium PAC bond maturing in approximately 31 years on both series, and with an average life of five years issued under Housing New Mexico’s 2005 Master Indenture (assuming a “Aa1” bond rating) and occurred under May 27, 2026 market conditions:

<i>Expense</i>	<i>\$ per \$1,000</i>
Takedown (Estimated)	
Expenses (Telephone/Fed-Ex/Misc.) (Estimated)	
Underwriter Counsel (Estimated)	
MSRB, DTC, CUSIP, etc. (Estimated)	
Federal Funds/Syndicate Wires (Estimated)	
Management Fee* (Fixed)	
Gross Spread (Total)	

*100% to Senior Manager

b. Allocation of Takedown for traditional Fixed-Rate Issuances.

Senior Manager: ___%
Co-Managers: ___%

c. Priority and Designation of Orders for Tradition Bond Issue.

- a. New Mexico Retail Orders, then
- b. Group Net, then
- c. Member orders

d. Single Underwriting Firm.

From time to time, there may be bond offerings and/or fees for services that will include only one underwriting firm. Housing New Mexico will decide, in its sole discretion, which underwriting firm may be appropriate to provide services in each instance based on the best interest of MFA.

e. Fees Inclusive.

All fee amounts designed in this Agreement are inclusive of all gross receipts taxes and all other taxes, mandatory costs or charges inherent to or associated with the performance of the Services.

5. Cost of Issuance (COI) and Contractors' Expenses. All costs of issuance on single family housing program bonds will be paid by Housing New Mexico from available funds or via premium on the bonds being issued and not by the Contractors.

- a. Electronic posting of the Preliminary Official Statement (POS) and Official Statement (OS) as applicable;
- b. Printing and mailing of POS and/or OS if Housing New Mexico uses the Senior Manager's overnight mail service account for the mailing of the POS and/or OS for which Housing New Mexico will reimburse for actual expenses;
- c. DTC, CUSIP, DALCOMP, IPREO and similar charges;
- d. Bank and Federal Reserve Funds wire charges, if any;
- e. Reasonable travel and lodging expenses in accordance with Housing New Mexico's Travel Guidelines, provided in Housing New Mexico's Policies and Procedures Manual. All travel expenses must receive Housing New Mexico's prior written authorization for reimbursement;
- f. Teleconference, photocopy, facsimile, postage, overnight mail and courier charges;

- g. Blue Sky Memo filing fees;
 - h. 100% of DAC fees;
 - i. Other expenses incurred by the Contractors on behalf of Housing New Mexico, with prior approval of Housing New Mexico, which shall not include computer fees or expenses related to future transactions. All such other expenses shall be reasonable and customary for each particular transaction and shall be negotiated between Housing New Mexico and the Contractors.
6. Bond Purchase Contract. A Bond Purchase Contract will be executed by Housing New Mexico and the Senior Underwriter as representative of the Contractors at the time of each bond sale which will detail the representations and warranties of Contractors and Housing New Mexico. Housing New Mexico will be under no obligation to accept any offer that is made by Senior Manager (on behalf of itself or of the Contractors), and if good faith negotiations with the Senior Manager fail to result in agreement on the terms of purchase and sale of such Bonds, Housing New Mexico may offer such obligations for sale to other potential purchasers without any liability to the Contractors. To the extent that the Contractors and Housing New Mexico enter into any Bond Purchase Contracts with respect to any particular bonds, notes or other obligations, the terms of such Bond Purchase Contract(s) shall supersede the provisions of this section with respect to those bonds.
7. Reservation of Rights: Housing New Mexico reserves the right to:
- a. Designate a Co-Manager as the Senior Underwriter from time to time for any bond issuance or series of bond issuances and allocate Senior Underwriter's duties, services, and compensation to such Co-Manager without any liability to the Senior Underwriter. The Senior Underwriter will then fill a Co-Manager's role for those designated bond issuances. However, if Housing New Mexico should elect to utilize a Contractor's proprietary program, or if it is in the best interest of Housing New Mexico, a Co-Manager may or may not participate on those designated bond issuances;
 - b. Designate the Senior Underwriter and/or one of the Co-Managers to perform certain services above and beyond the issuance of bonds that are not covered by this Agreement, pursuant to Housing New Mexico's procurement policy. If a Co-Manager is designated, it will be without any liability to the Senior Manager.
 - c. Terminate any public offering of a particular bond issuance or series without terminating this Agreement and conducting a private placement without any liability to the Contractors;
 - d. Select a bond trustee, bank and paying agent, tender agent, credit/liquidity facility provider, financial printer, rating agency, and other providers of goods and services in connection with the issuance of bonds;

- e. Review and approve agreements regarding bond retention and bond allocation plans or procedures; and
 - f. Approve the firm(s) selected as Contractors' Disclosure Counsel.
8. Term. The term of this Agreement shall commence on the Effective Date and shall terminate on _____, unless earlier terminated pursuant to the provisions of Section 9 or 10 of this Agreement. At the option of Housing New Mexico, the contract may be extended for two, one (1) year periods under the same terms and conditions. There will be a transition period for matters in process at the beginning and the end of the contract term.
9. Termination for Cause. If, in the judgment of Housing New Mexico, the Contractor, for any cause, fails or omits to carry out the work in an acceptable manner Housing New Mexico may give notice in writing of such failure or omission and of a reasonable time (60 days or less), as determined within the sole discretion of Housing New Mexico, within which to cure the deficiency. The Contractor shall take corrective measures within such time. The Contractor's failure to comply with such notice and to cure the deficiency as provided in the notice shall subject this Agreement to immediate termination by Housing New Mexico. In the event of a for-cause termination, Housing New Mexico shall terminate this Agreement by delivering to Contractor a written notice of termination. The effective date of termination shall be the date stated in the notice or, if no date is stated, then the date of delivery of the notice. Within ten (10) calendar days of the effective date of termination, Contractor shall deliver to Housing New Mexico all documents and other materials relating to the Services provided under this Agreement.
10. Termination for Convenience of Housing New Mexico. On fifteen (15) business day's written notice to Contractor, Housing New Mexico may terminate this Agreement in whole or in part for its own convenience in the absence of termination for cause or any default of Contractor. In the event of a termination for convenience, Housing New Mexico shall terminate this Agreement by delivering to Contractor notice of termination without cause specifying the extent to which performance of work under this Agreement is terminated and the date upon which such termination becomes effective. Within ten (10) calendar days of the effective date of termination, Contractor shall deliver to Housing New Mexico all documents and other materials relating to the services provided under this Agreement. Upon delivery of such notice, Contractor shall have the right to receive payment for services satisfactorily performed to termination date, including reimbursement then due.
11. Good Standing. Contractor must be in good standing with Housing New Mexico and all other state and federal affordable housing agencies. For example, debarment from HUD, Housing New Mexico or other federal housing programs, bankruptcy, criminal indictments or convictions, poor performance on prior Housing New Mexico or federally financed Projects on the part of Contractor may result in termination of this Agreement.
12. Survival. Any right or obligation of the parties in this Agreement which, by its nature, should survive termination or expiration of this Agreement, will survive any such termination or

expiration of this Agreement.

13. Independent Contractor. The nature of the Contractor's and its staff's relationship to MFA will be that of an independent contractor, and the Contractor will not be deemed an agent, employee or servant of Housing New Mexico. The compensation agreed upon by Housing New Mexico and the Contractor will not be subject to withholding from taxes, F.I.C.A., or otherwise, and nothing in this Agreement burdens Housing New Mexico with the duties of an employer concerning the Contractor and its staff under any state workers' compensation laws, state or federal occupational health and safety laws, or any other state or federal laws. The Contractor and its staff will not participate in any of the fringe benefits generally made available by Housing New Mexico to its officers or employees. Housing New Mexico will not provide the Contractor office space, clerical help, office supplies or the like except as mutually agreed to by Housing New Mexico and the Contractor. Nothing contained in this Agreement shall be construed as creating any agency, partnership, joint venture, or other form of joint enterprise, employment, or fiduciary relationship between the parties, and neither party shall have authority to contract for or bind the other party in any manner whatsoever.

14. Intellectual Property Rights; Ownership. Housing New Mexico is, and shall be, the sole and exclusive owner of all right, title, and interest in and to the deliverables provided pursuant to the provision of the Services, including all Intellectual Property Rights therein. Contractor agrees, and will cause its Contractor personnel to agree, that with respect to any deliverables that may qualify as "work made for hire" as defined in 17 U.S.C. §101, such deliverables are hereby deemed a "work made for hire" for Housing New Mexico. To the extent that any of the Deliverables do not constitute a "work made for hire", Contractor hereby irrevocably assigns, and shall cause the Contractor personnel to irrevocably assign to Housing New Mexico, in each case without additional consideration, all right, title, and interest throughout the world in and to the deliverables, including all Intellectual Property Rights therein. The Contractor shall cause the Contractor personnel to irrevocably waive, to the extent permitted by applicable law, any and all claims such Contractor personnel may now or hereafter have in any jurisdiction to so-called "moral rights" or rights of droit moral with respect to the deliverables. Upon the request of Housing New Mexico, Contractor shall, and shall cause the Contractor personnel to, promptly take such further actions, including execution and delivery of all appropriate instruments of conveyance, as may be necessary to assist Housing New Mexico to prosecute, register, perfect, or record its rights in or to any deliverables.

15. Confidential Information. During the term of this Agreement, or thereafter, without the written consent of Housing New Mexico, Contractor shall not disclose to anyone, or use for Contractor's own account, any confidential information concerning the businesses or affairs of Housing New Mexico. Contractor will retain all such knowledge and information respecting such confidential information in trust for the sole benefit of Housing New Mexico. Upon termination of this Agreement, Contractor will deliver to Housing New Mexico all writings relating to or containing confidential information or such writings shall be destroyed with destruction certified by the receiving Party.

16. Artificial Intelligence. Contractor shall not use any artificial intelligence, machine learning, generative artificial intelligence, large language model, automated decision-making tool, or similar technology (collectively, "AI Systems") in connection with the Services unless such use has been specifically approved in advance and in writing by Housing New Mexico. Contractor shall disclose to Housing New Mexico all actual, proposed, or contemplated uses of AI Systems in connection with the Services and shall promptly notify Housing New Mexico of any AI use that was not previously disclosed or approved. Approval of any AI System may be granted, conditioned, limited, suspended, or revoked by Housing New Mexico at any time, with or without cause, in its sole and absolute discretion.

Contractor shall comply with Housing New Mexico's then-current Artificial Intelligence Policy and any related standards, procedures, directives, or requirements, as may be amended, supplemented, replaced, or rescinded from time to time. Housing New Mexico may modify its Artificial Intelligence Policy and related requirements at any time in its sole and absolute discretion, and Contractor shall comply with all such modifications upon notice.

Contractor shall not use any AI System to make, recommend, or materially influence any underwriting determination, unless expressly authorized in writing by Contracting Business. Any approved use of an AI System shall remain subject to meaningful human review and oversight by qualified Contractor personnel. Contractor shall remain solely responsible for all Services, work product, recommendations, analyses, determinations, and deliverables and shall independently review and validate any AI-generated output before relying upon or incorporating such output into the Services.

Contractor shall not input, upload, transmit, disclose, or otherwise provide to any AI System any Confidential Information, nonpublic personal information, financial information, proprietary information, trade secrets, or other sensitive information of Housing New Mexico or its customers except as expressly authorized in writing by Housing New Mexico. Contractor shall ensure that any approved AI System maintains safeguards designed to protect the confidentiality, integrity, and security of such information and does not use such information for model training, model improvement, or any purpose unrelated to performance of the Services.

17. Remedies. Contractor recognizes that irreparable injury would be caused by any breach of any of the provisions of this Agreement by Contractor. Housing New Mexico, in addition to all other rights and remedies at law or equity as may exist in its favor, will have the right to enforce the specific performance of the provisions of this Agreement and to apply for injunctive relief against any act that would violate any such provisions. Contractor shall reimburse Housing New Mexico for all costs and expenses, including reasonable attorney fees incurred by Housing New Mexico by reason of Contractor's breach of this Agreement. Nothing herein shall be read to limit Contractor's remedies in the event of a breach of this Agreement by the Housing New Mexico.
18. Assignment. The Contractor shall not assign or transfer any obligation or interest in this Agreement, or assign any claims for money due or to become due under this Agreement,

without prior written approval of Housing New Mexico. If approved, any assignee will be subject to all terms, conditions and provision of this Agreement. No such approval by Housing New Mexico of any assignment shall obligate Housing New Mexico for payment of amounts in excess of the contract funds. No assignment shall relieve Contractor of any of its obligations hereunder. Any attempted assignment, transfer, or other conveyance in violation of the foregoing shall be null and void. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

19. Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New Mexico without giving effect to any choice or conflict of law provision or rule that would cause the application of laws of any jurisdiction other than those of the State of New Mexico. Any legal suit, action, or proceeding arising out of, or related to, this Agreement or the Services provided hereunder shall be instituted exclusively in the federal courts of the United States or the courts of the State of New Mexico in each case located in the City of Albuquerque and County of Bernalillo, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding.
20. Attorneys' Fees and Costs. In the event either party brings an action or proceeding for the declaration of the rights of the parties under this Agreement, for injunctive relief, for an alleged breach or default hereof, or any other legal action arising out of this Agreement or the transactions contemplated hereby, or in the event any party is in default of its obligations pursuant hereto, the prevailing party shall be entitled to reasonable attorneys' fees and costs.
21. Amendment and Modification; Waiver. This Agreement may be amended, modified, or supplemented only by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.
22. Entire Agreement; Order of Precedence. This Agreement and any other documents incorporated herein by reference, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.
23. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Agreement.

24. Notice. All notices required to be given to Housing New Mexico under this Agreement shall be sent to the Chief Financial Officer, or designee, at:
 New Mexico Mortgage Finance Authority
 7425 Jefferson Street NE
 Albuquerque, New Mexico 87109
 Attn: Chief Financial Officer

All notices required to be given to the Contractors under this Agreement shall be sent to:

Role	Senior Underwriter	Co-Manager	Co-Manager
Contractor Name			
Notice Address			
Attn:			

A notice shall be deemed duly given upon delivery, if delivered by hand, or three days after posting, if sent by First class mail, with proper postage affixed. Notice may also be tendered by facsimile transmission, with the original to follow by First Class mail. Housing New Mexico expressly agrees to accept electronic communication of any notice, advice, or report in lieu of a printed copy including applicable disclosure documents and disclosures required by law.

25. Hold Harmless and Indemnification. Contractor shall indemnify, defend, and hold harmless Housing New Mexico and the State of New Mexico, its officers, directors, agents, employees, successors and permitted assigns (each, a "Housing New Mexico Indemnitee") from and against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs or expenses of whatever kind, including attorneys' fees, that are incurred by a Housing New Mexico Indemnitee (collectively, "Losses") arising out of or related to any third party claim alleging (i) breach or non-fulfillment of any provision of this Agreement by Contractor or Contractor's personnel; (ii) any negligent or more culpable act or omission of Contractor or Contractor personnel, including any reckless or willful misconduct, in connection with the performance of Contractor's obligations under this Agreement; (iii) any bodily injury, death of any person, or damage to real or tangible, personal property resulting from willful, fraudulent, or negligent acts or omissions of Contractor or Contractor personnel, or (iv) any failure by Contractor or its personnel to comply with any applicable federal, state or local laws, regulations, or codes in the performance of its obligations under this Agreement. Contractor shall further defend, indemnify, and hold harmless the Housing New Mexico Indemnitees from and against any and all claims that any of the Services or deliverables or Housing New Mexico's receipt or use thereof infringes any intellectual property right of a third party.
26. Authority. Each party represents and warrants to the other party that: it is duly organized, validly existing and in good standing as a corporation or other entity as represented herein under the laws and regulations of its jurisdiction of incorporation, organization, or chartering; it has the full right, power, and authority to enter into this Agreement and to perform its

obligations hereunder; the execution of this Agreement by its representative whose signature is set forth at the end hereof, whether in written or electronic form, has been duly authorized by all necessary corporate action of the party; and when executed and delivered by such party, this Agreement will constitute the legal, valid, and binding obligation of such party, enforceable against such party in accordance with its terms.

IN WITNESS WHEREOF, the parties execute this Agreement as set forth below:

New Mexico Mortgage Finance Authority d/b/a Housing New Mexico:

By: _____
Jessica L. Franco

Date: _____

Title: Chief Financial Officer _____

Senior Underwriter
[Contractor Name]

By: _____

Date: _____

Title: _____

Co-Manager
[Contractor Name]

By: _____

Date: _____

Title _____

Co-Manager
[Contractor Name]

By: _____

Date: _____

Title _____

SCHEDULE A

KEY CONTRACTOR PERSONNEL

Tab 4



HOUSING NEW MEXICO | MFA
Contracted Services/Credit Committee Meeting
Tuesday, June 9, 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 Oaks Subdivision Unit 7 (Vertical Construction) - New Mexico Housing Trust Fund Loan Request - Josh Howe and George Maestas	10:00-10:10	3-0	YES
Informational Items	10:10-10:15	✓	NO
2 Questions/comments from Committee			



Committee Members present:

- | | | | |
|---------------------------------------|----------------------------------|---------------------------------|---|
| Rebecca Wurzburger, Chair | <input type="checkbox"/> present | <input type="checkbox"/> absent | <input checked="" type="checkbox"/> conference call |
| Attorney General Raul Torrez/Designee | <input type="checkbox"/> present | <input type="checkbox"/> absent | <input checked="" type="checkbox"/> conference call |
| Billy Jimenez | <input type="checkbox"/> present | <input type="checkbox"/> absent | <input checked="" type="checkbox"/> conference call |
| Randy Traynor | <input type="checkbox"/> present | <input type="checkbox"/> absent | <input checked="" type="checkbox"/> conference call |

**2026 SINGLE FAMILY HOUSING DEVELOPMENT
AWARD SUMMARY
OAKS SUBDIVISION UNIT 7**

Project Name & Address	Oaks Subdivision Unit 7 Southwest Corner of Country Club Road and Nevada Avenue Roswell, NM 88201			
Proposed Award	\$3,000,000 Vertical Construction Line of Credit	New Mexico Housing Trust Fund - (Single Family Construction)	Rate:	0% Fixed (Zero Interest Homebuilder Program)
Borrower	JH Homes, Inc. is a New Mexico Corporation originally formed in November 2023 for the purpose of new home building and the sale of real estate.			
Developer	<p>JH Homes, Inc. is a New Mexico Corporation headquartered in Albuquerque, NM. JH Homes, Inc. currently operates under the ownership of directors, Jim and Holly Mitchell. Jim Mitchell also has ownership interest in Biltwise Structures (Manufacturer), J&H Services (Civil Contractor), Chance Materials (Concrete Provider), and MAC Real Estate (Landowner).</p> <p>Oaks Subdivision Unit 7, a residential housing project, will be JH Homes, Inc.'s seventh (7th) phase of a continuing modular housing project in Roswell, New Mexico consisting of forty-eight (48) homes/lots in the proposed phase. All forty-eight (48) of these homes have been targeted as affordable with applicable income restrictions.</p> <p>JH Homes, Inc.'s company prepared YTD balance sheet and income statement for 10-month period ending 10/21/2025 showed \$320.5K in Cash, \$5.65M in Total Assets, \$5.3M in Total Liabilities and a Net Worth/Equity of \$335K, resulting in a Debt-to-Total Assets Ratio of 0.94 (Ideal = less than 1.00) and negative operating income of (\$1M) 2025 YTD.</p> <p>JH Homes, Inc.'s 2023 corporate tax returns ending 10/31/2024 showed \$154K in Cash (Schedule L), \$2.0M in Total Assets (Schedule L), \$2.12M in Total Liabilities and a Net Worth/Equity of (\$59K), resulting in a Debt-to-Total Assets Ratio of 1.03 (Ideal = less than 1.00) and positive taxable income of (\$17K).</p> <p>Jim and Holly Mitchell are the Owners/Directors of JH Homes, Inc. Jim and Holly Mitchell's personal financial statement dated as of 10/26/2025 shows a personal asset to liability ratio of 134.8 to 1.00. Jim and Holly Mitchell will be personal guarantors on this request.</p> <p>The ownership team of JH Homes, Inc. are experienced developers that show an overall stable financial foundation, and their other ventures, in addition to guarantees provided by owner/directors, Jim and Holly Mitchell, provide further financial stronghold and capability to handle the proposed project.</p>			
Project Type & Size	Single-family home vertical construction of forty-eight (48) single-family modular homes in Roswell, NM to be included in the Oaks Subdivision. This project will produce forty-eight (48) income eligible housing units consisting of proposed home sizes of 1,360 sq. ft. and 1,326 sq. ft. The homes will both represent a 3BR/2BA layout. All forty-eight (48) units will be marketed to households earning at or below 150% of Area Median Income (AMI).			
Project Description	<p>Oaks Subdivision Unit 7 project will consist of forty-eight (48) homes with 100% of those units income restricted to households earning 150% of area median income or less.</p> <p>The subject property is currently comprised of forty-eight (48) platted lots containing 10.3 acres (448,582 SF) of partially developed land located along the southwest corner of Country Club Rd. and Nevada Ave. in Roswell, NM. Upon completion of the proposed development, the subject property will consist of fully developed subdivision single-family residential lots ranging in size from 7,222 SF to 16,528 SF located in proposed Oaks Subdivision, Unit 7. MAC Real Estate has owned the subject land since 2020. Infrastructure on the subject lots is currently under development as</p>			

	<p>funded by a New Mexico Housing Trust Fund award provided by Housing New Mexico in January 2026.</p> <p>JH Homes, Inc. has submitted a construction budget totaling \$12,102,685 or \$187.74/SQ.FT.</p>
Environmental (Phase I) and Appraisal	<p>Although the subject property began as untouched, raw land, a Phase I Environmental Assessment has been provided by the Center for Environmental Health Monitoring and Management (CEHMM), and based on the investigation, the Phase I Environmental Site Assessment did reveal evidence of a recognized environmental condition in connection with the Subject Property. No further investigation and/or remediation was recommended.</p> <p>A Housing New Mexico-ordered master lot appraisal has been requested at the borrower's expense, and the results are to be provided by Colliers Valuation International.</p>
Affordability Requirements	<p><u>NMHTF:</u> In this phase of Oaks Subdivision, 100% or forty-eight (48) of the proposed units will represent income levels of 150% or below area median income. A five (5)-year land use restriction agreement will be filed in Chaves County on the subject property to ensure that all applicable lots will be sold to income qualifying households.</p>
Repayment and Disbursement	<p><u>NMHTF:</u> <u>Payments</u> – Based on a 36-month construction term, the Borrower will pay the principal amount of each Draw Request attributed to each lot upon the earlier to occur of (i) upon purchase of a home by an eligible homebuyer or (ii) upon Maturity. The entire principal amount of the Loan will be due and payable in full upon the Maturity Date.</p> <p><u>Disbursement</u> - Multiple disbursements upon evidence of costs incurred, not more frequently than monthly.</p>
Special Conditions	<ol style="list-style-type: none"> 1. All loans are subject to Housing New Mexico's final underwriting for project feasibility if needed. Loan amounts may be reduced if the financing gap decreases, and/or terms (i.e., interest rate & amortization) may be revised in line with projected cash flow at closing; 2. Any changes or additions to the following development team members listed in the loan application must be approved by Housing New Mexico: developer, contractor, management company, consultant and architect; 3. Financing commitments acceptable to Housing New Mexico prior to funding on all funding sources; 4. Approval of plans/construction monitoring/draws by Housing New Mexico's Architectural Services Representative or a third party acceptable to Housing New Mexico (i.e. hired by Housing New Mexico, investor or primary construction lender) and shared with Housing New Mexico. Cost to be paid by applicant; 5. Other conditions as may be determined by staff; and 6. Subject to availability of funds. <p>Additional Conditions: NMHTF</p> <ol style="list-style-type: none"> 1. Loan to be in second lien position; 2. JH Homes, Inc. and Jim and Holly Mitchell must provide construction guarantees; 3. Borrower must provide evidence that (1) the project has been registered with the relevant certifying agency (i.e. to achieve Enterprise Green Building Certification) before loan closing, and (2) certification by that agency upon project completions. 4. Receipt and review of an as-is real estate appraisal report on the subject subdivision with an Loan-To-Value ratio of no more than 55%. 5. Receipt and staff review of updated profit & loss and balance sheet dated within the last 90 days and a signed personal financial statement (dated within the last 90 days) from principals Jim and Holly Mitchell.

Housing New Mexico Commitments to Other Projects	<u>JH Homes, Inc.</u> 2026 NMHTF – Oaks Subdivision Unit 7 - \$2,163,000 (NMHTF26223)
Current Housing New Mexico Exposure	\$2,163,000
Risk Factors	<p>Market- Moderate (although the location within the subject market area is more favorable with this particular development, other projects in the given municipality are seeing a slower sales cycle)</p> <p>Construction- Moderate (current economy and political strains continue to provide additional stress on both labor and material availability and expense)</p> <p>Developer- Moderate (developer has extensive previous residential subdivision experience, but this will be our first partnership with this entity for vertical construction as potential proof of concept)</p> <p>Guarantor- Low (personal guarantors show acceptable income and assets via 2022-2023 tax returns and signed personal financial statements, and they report minimal debt service as compared to assets and income)</p> <p>General Partner/Managing Member- Moderate (see Developer)</p> <p>Community Opposition- Low (community support for project has been proven via local government communications and data as provided by local real estate agents)</p> <p>Financing- Low (Housing New Mexico will be the first and second lienholder and will, therefore, be more directly attached to items such as construction monitoring, on-time repayments, etc.)</p>
Summary & Recommendation	The proposed project presents a favorable risk profile and is recommended for approval.
Prepared by	Joshua Howe – Development Loan Manager II  Date 06/02/2026
Reviewed by	George Maestas – Director of Housing Development  Date 6/02/2026

PROJECT INFORMATION SUMMARY						
Project Name		City	NC, AR, or NC/AR	Total # Units	Unit Sizes	Target AMIs
Oaks Subdivision Unit 7		Roswell, NM				
Total Development Cost	\$ 12,102,685		NC	48	1,360 SQFT and 1,326 SQFT	150%
Borrowers	JH Homes, Inc.					
Management	N/A		YEAR BUILT (AR)	LIHTC ALLOC	4% or 9%	
Developer	JH Homes, Inc.		N/A	N/A	N/A	
			NC =	New Construction		
			AR =	Acquisition/Rehab		
			AMI =	Area Median Income		
			MR =	Market Rate apartments		
NEW MEXICO HOUSING TRUST FUND (NMHTF) SINGLE FAMILY LOAN INFORMATION				NUMBER OF NMHTF UNITS:	48	
Funds Available as of:	05/26/26	\$9,600,000				
	MFA Guidelines	Loan Request	EXCEPTIONS/CONDITIONS/NOTES			
Maximum Loan Amount	\$3,000,000	\$3,000,000	Vertical Construction Line of Credit			
Rates	0.0% to 5.0%	0.0%	Zero Interest Homebuilder Program			
Loan Fees	N/A	N/A				
Maximum Loan Term	3 yr construction	3 yr construction				
Loan Amortization	N/A	Due at Maturity	Based on a 36-month construction term, the Borrower will pay the principal amount of each Draw Request attributed to each lot upon the earlier to occur of (i) upon purchase of a home by an eligible homebuyer or (ii) upon Maturity. The entire principal amount of the Loan, plus all accrued and unpaid interest, will be due and payable in full upon the Maturity Date			
Lien Position	Subordinate allowed	2nd	Housing NM Infrastructure Loan in 1st			
Affordability Requirements	Min 5 years, Max 150% AMI	5 years, 100% of units at or below 150% AMI				
Scoring Criteria	57-112 points	84				

TOTAL DEVELOPMENT COST INFORMATION SUMMARY				
Project:	Oaks Subdivision Unit 7	Total	% TDC	Cost/GSF*
Acquisition Costs (land, building acquisition, & other acquisition costs)		\$ -	0%	\$ -
Construction Hard Costs		\$ 9,126,192	75%	\$ 141.57
Other Construction Costs (contractor O&P, general req, GRT, landscaping, furnishings, etc)		\$ 2,385,093	20%	\$ 37.00
Professional Services/Fees (architect, engineer, real estate legal, etc)		\$ 490,400	4%	\$ 7.61
Construction Financing Costs (interest, insurance, inspections, fees, etc)		\$ 95,000	1%	\$ 1.47
Permanent Financing Costs (fees, title/recording, etc)		\$ -	0%	\$ -
Other Soft Costs (tax credit fees, environmental reports, appraisals, accounting, etc)		\$ 6,000	0%	\$ 0.09
Syndication-Related Costs (organization, bridge loan, tax opinion, etc)		\$ -	0.0%	\$ -
Reserves (rent-up, operating, replacement, escrows, etc)		\$ -	0%	\$ -
Developer Fees (inc consultant fees)		\$ -	0%	\$ -
Total Development Costs (TDC)		\$ 12,102,685	100%	\$ 187.74
TDC w/o Land, Reserves & Commercial		\$ 12,102,685	100%	\$ 187.74

Development Cost Budget		
Oaks Subdivision Unit 7	Gross Sq. Footage:	64,464
Roswell, NM	TOTAL COST	COST/GSF
ACQUISITION COSTS		
Land Acquisition	\$ -	\$ -
Building Acquisition	\$ -	\$ -
Other:	\$ -	\$ -
SUBTOTAL	\$ -	\$ -
CONSTRUCTION HARD COSTS		
Demolition	\$ -	\$ -
Accessory Structures	\$ -	\$ -
Site Construction	\$ -	\$ -
Buildings and Structures	\$ 9,126,192	\$ 141.57
Off-Site Improvements	\$ -	\$ -
Other:	\$ -	\$ -
SUBTOTAL	\$ 9,126,192	\$ 141.57
OTHER CONSTRUCTION COSTS		
Contractor Overhead	\$ 228,155	\$ 3.54
Contractor Profit	\$ 1,403,152	\$ 21.77
General Requirements	\$ -	\$ -
Construction Contingency	\$ 273,786	\$ 4.25
Gross Receipts Tax (GRT)	\$ 480,000	\$ 7.45
Landscaping	\$ -	\$ -
Furniture, Fixtures, & Equipment	\$ -	\$ -
SUBTOTAL	\$ 2,385,093	\$ 37.00
PROFESSIONAL SERVICES/FEEES		
Architect (Design)	\$ 20,000	\$ 0.31
Architect (Supervision)	\$ -	\$ -
Attorney (Real Estate)	\$ -	\$ -
Engineer/Survey	\$ 16,800	\$ 0.26
Other : Real Estate Agent	\$ 453,600	\$ 7.04
SUBTOTAL	\$ 490,400	\$ 7.61
CONSTRUCTION FINANCING COSTS		
Hazard Insurance	\$ 65,000	\$ 1.01
Liability Insurance	\$ -	\$ -
Performance Bond	\$ -	\$ -
Interest	\$ 30,000	\$ 0.47
Origination\Discount Points	\$ -	\$ -
Credit Enhancement	\$ -	\$ -
Inspection Fees	\$ -	\$ -
Title and Recording	\$ -	\$ -
Legal	\$ -	\$ -
Taxes	\$ -	\$ -
SUBTOTAL	\$ 95,000	\$ 1.47

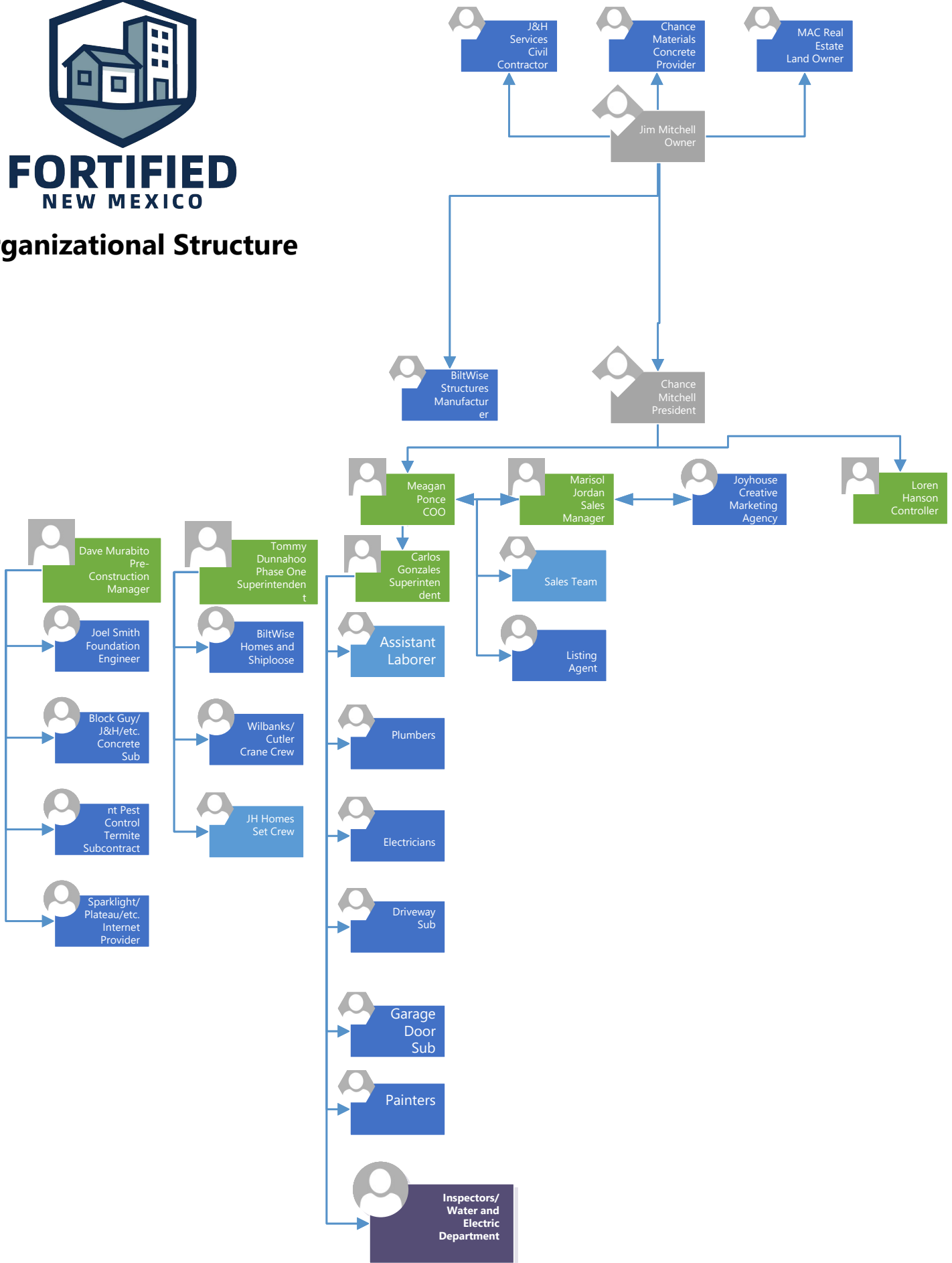
Project: Oaks Subdivision Unit 7

PERMANENT FINANCING COSTS		
Bond Premium	\$ -	\$ -
Credit Report	\$ -	\$ -
Origination\Discount Points	\$ -	\$ -
Credit Enhancement	\$ -	\$ -
Title and Recording	\$ -	\$ -
Legal	\$ -	\$ -
Cost of Bond Issuance	\$ -	\$ -
Pre-Paid MIP	\$ -	\$ -
Reserves and Escrows	\$ -	\$ -
SUBTOTAL	\$ -	\$ -
SOFT COSTS		
Market Study	\$ -	\$ -
Environmental	\$ -	\$ -
Tax Credit Fees	\$ -	\$ -
Appraisal	\$ 6,000	\$ 0.09
Hard Relocation Costs	\$ -	\$ -
Accounting/Cost Certification	\$ -	\$ -
SUBTOTAL	\$ 6,000	\$ 0.09
SYNDICATION		
Organization	\$ -	\$ -
Bridge Loan	\$ -	\$ -
Tax Opinion	\$ -	\$ -
SUBTOTAL	\$ -	\$ -
TDC before Dev. Fees & Reserves	\$ 12,102,685	\$ 188
RESERVES		
Rent Up	\$ -	\$ -
Operating	\$ -	\$ -
Replacement (inc. only if capitalized)	\$ -	\$ -
Escrows/Working Capital	\$ -	\$ -
SUBTOTAL	\$ -	\$ -
DEVELOPER FEES		
Developer Fee	\$ -	\$ -
Consultant Fee	\$ -	\$ -
SUBTOTAL	\$ -	\$ -
Total Development Cost (TDC)	\$ 12,102,685	\$ 187.74
TDC w/o Land, Reserves & Commercial	\$ 12,102,685	\$ 187.74



FORTIFIED
NEW MEXICO

Organizational Structure



Tab 5



MEMO

TO: Housing New Mexico Board of Directors

FROM: Angel Reyes

DATE: June 15, 2026

SUBJECT: Proposed Housing New Mexico | MFA Officers

Recommendation:

The Nominating Committee: Chair, Angel Reyes, Lieutenant Governor Howie Morales, and Attorney General Raúl Torrez recommends the following members to fill the Housing NM | MFA Officer positions:

Vice Chair: Derek Valdo
Secretary: Isidoro Hernandez
Assistant Secretary: Donna Maestas- De Vires
Treasurer: Rebecca Wurzburger
Assistant Treasurer: Jessica Franco

Tab 6



MEMO

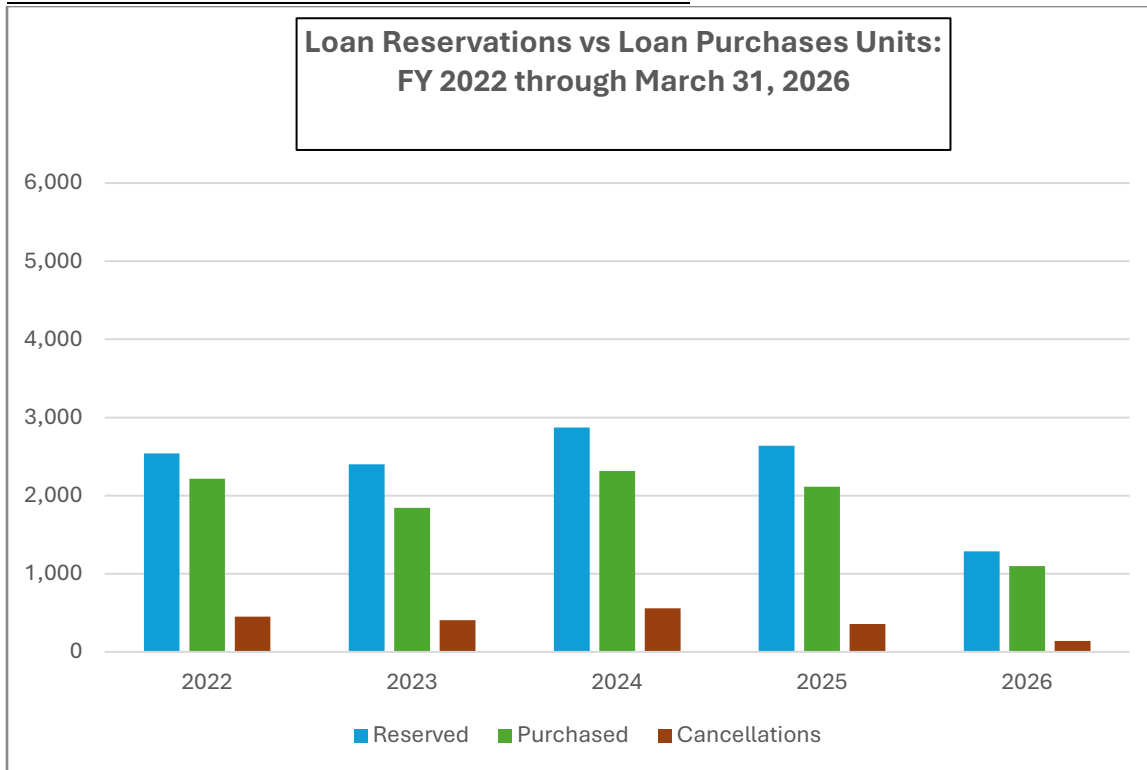
TO: Housing New Mexico Board of Directors

FROM: Rene Acuña, Director of Homeownership

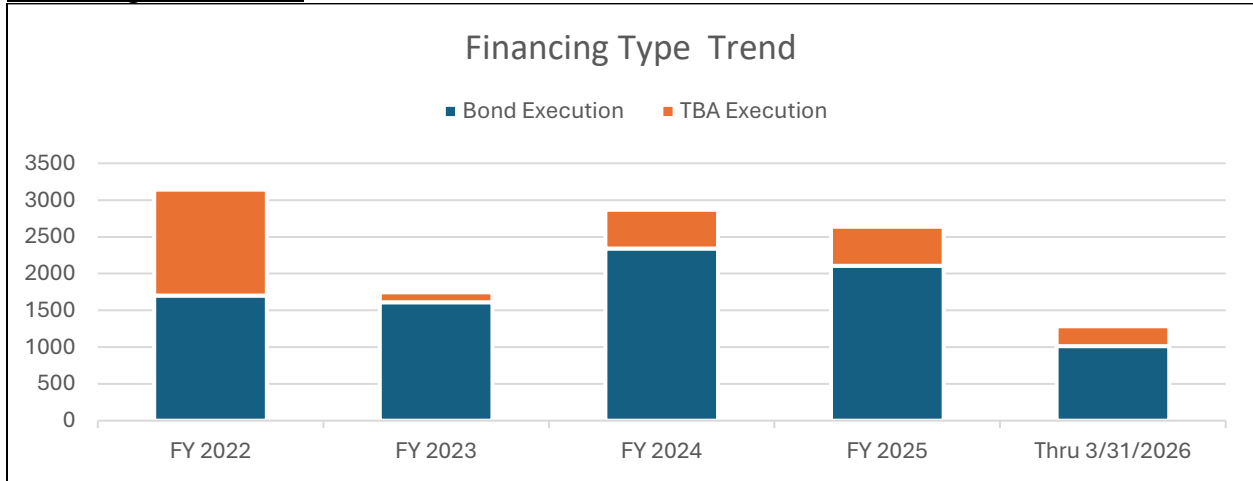
DATE: June 17, 2026

SUBJECT: Semiannual Single Family Production Report

Historical Reservation and Purchased Loan Trend



Financing Executions



Loan Type Comparison

Loan Type Comparison	Fiscal Year 2026 (10/01/2025- 3/31/2026)	Fiscal Year 2025 (10/01/2024- 9/30/2025)
FHA	61.84%	69.53%
Conventional	27.35%	20.07%
Conventional Uninsured	5.09%	5.69%
HUD Section 184	1.25%	0.23%
VA	4.20%	4.11%
USDA / RHS	0.27%	0.37%
FHA 203K	0.00%	0.00%

Reservations by Program

Reservations by Program	Fiscal Year 2026 (10/01/2025 - 3/31/2026)	Fiscal Year 2025 (10/01/2024 - 9/30/2025)
FirstHome Government	54.32%	59.02%
FirstHome Fannie 80% AMI	12.30%	5.80%
FirstHome Fannie Above 80%	6.93%	4.02%
FirstHome Freddie 80% AMI	2.57%	5.69%
FirstHome Freddie Above 80%	2.72%	5.31%
HomeForward Government	13.39%	14.71%
HomeForward Fannie 80% AMI	1.01%	0.57%
HomeForward Fannie Above 80%	4.82%	2.69%
HomeForward Freddie 80% AMI	0.31%	0.42%
HomeForward Freddie Above 80%	1.63%	1.74%
Partners	0.00%	0.04%

Comparison of Down Payment Assistance (DPA) Sources of Reservations that included DPA.

Down Payment Comparison	Fiscal Year 2026	Fiscal Year 2025
	(10/01/2025 - 3/31/2026)	(10/01/2024 - 9/30/2025)
FIRST DOWN (30YR)	57.86%	60.43%
FIRST DOWN (15YR)	19.53%	14.27%
HOME NOW	2.23%	1.25%
HOME FORWARD USDA/VA	0.74%	0.90%
HOME FORWARD (15YR)	19.64%	19.71%
HOME FORWARD (10YR)	0.00%	0.60%

FirstDown Plus I Down Payment Assistance (DPA) Third Mortgages Originated October 1, 2025, through March 31, 2026

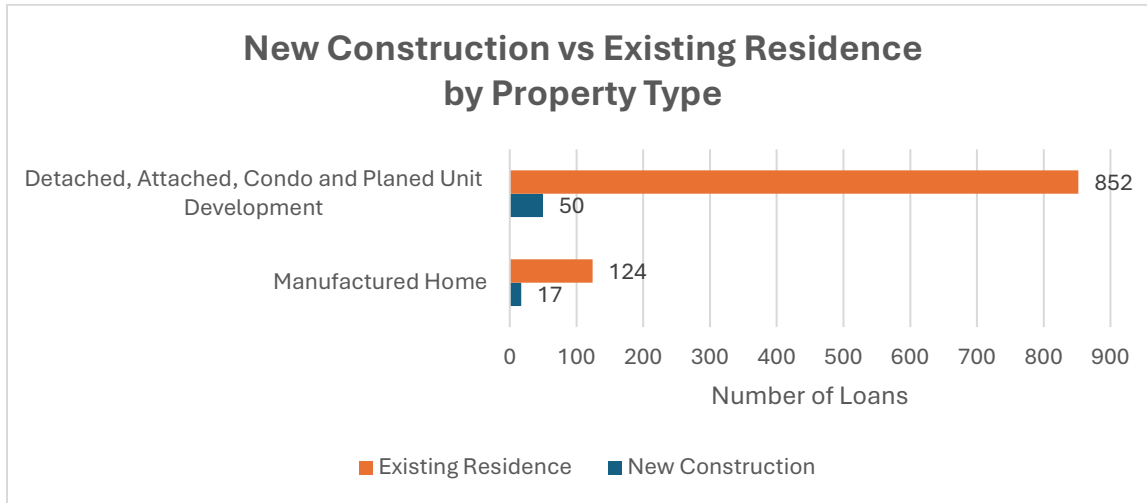
Program	Number of Loans	Dollars Funded
FirstDown Plus	701	\$ 7,010,000.00

Borrower Demographics

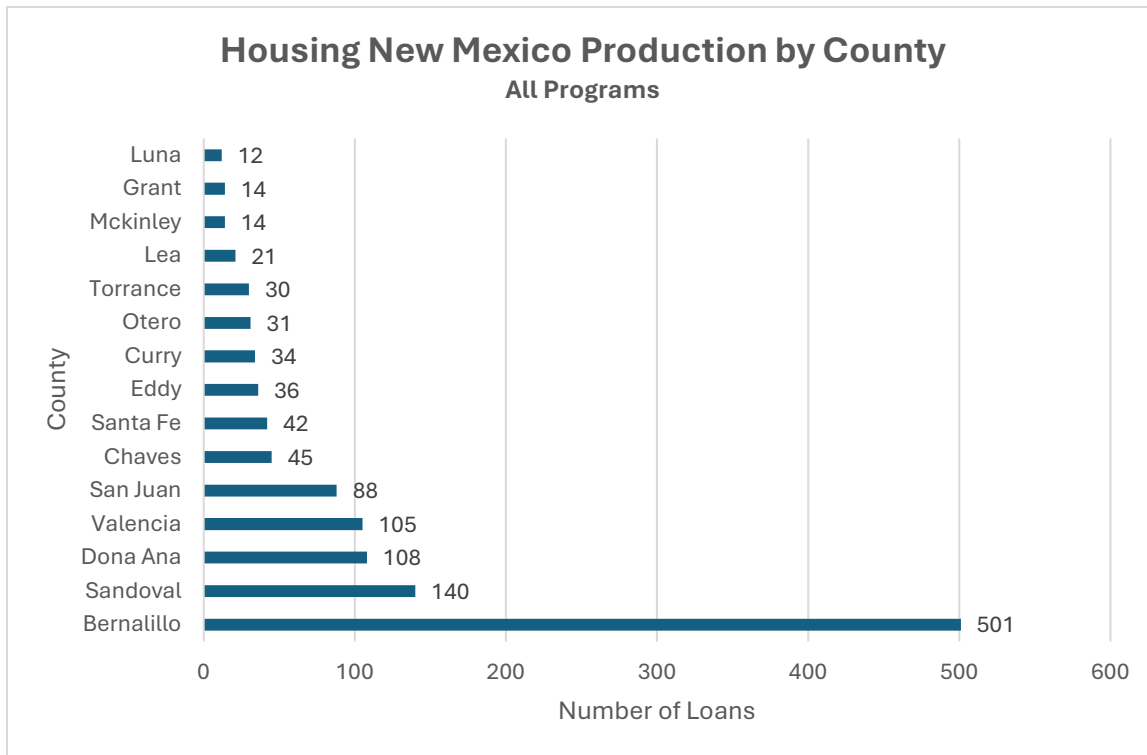
	Fiscal Year 2026	Fiscal Year 2025
	(10/01/2025 - 3/31/2026)	(10/01/2024 - 9/30/2025)
Average Sales Price	\$ 264,426	\$256,335
Average Loan Amount	\$250,924	\$242,771
Average Down Payment Assistance Amount	\$7,188	\$7,254
Average Household Income	\$76,152	\$74,665
Average Family Size	2.31	2.39
Ethnicity	60.04 percent Minority	62.60 percent Minority
Average Borrower Age	35	34
Average Number of Dependents	1 dependent	0 dependents
Primary Borrower Gender	41.78% female / 56.41% male	42.13% female / 56.74% male
Average FICO score	706	705

*Figures do not include the optional FirstDown Plus.

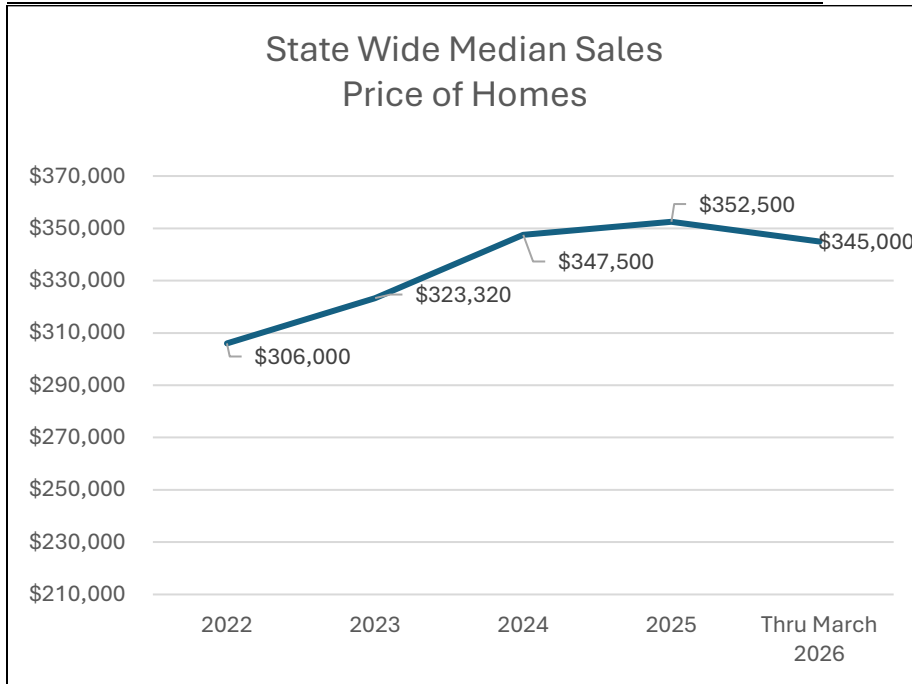
New Versus Existing Construction Production



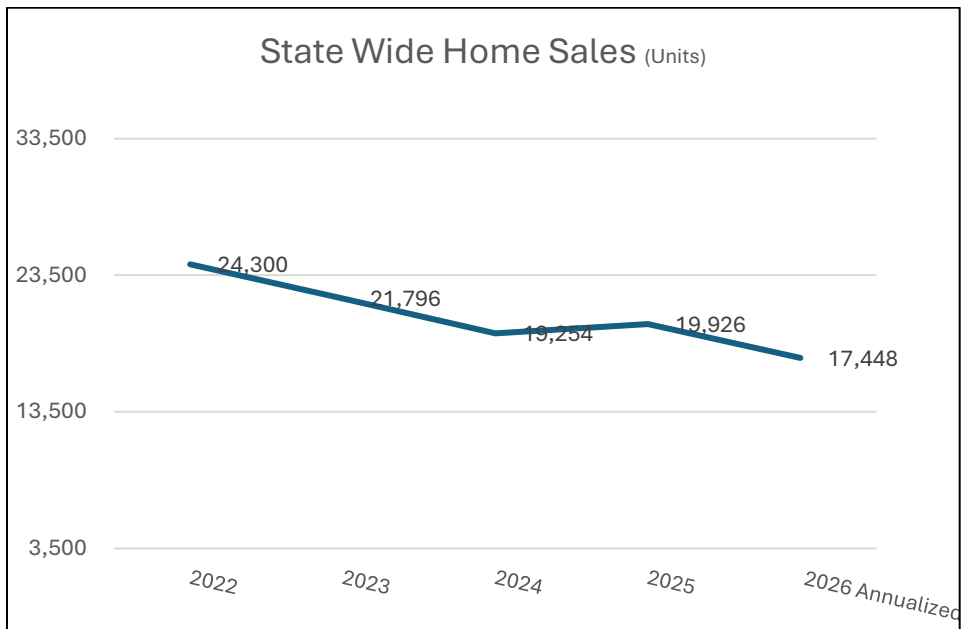
All Single Program Production by County (Top 15)



Median Sales Price and Home Sales Trend for New Mexico



Source: New Mexico Association of Realtors



Source: New Mexico Association of Realtors

Tab 7

**Staff Actions Requiring Notice to Board
During the Period of May 2026**

Department and Program	Project	Action Taken	Comments / Date Approved
Community Development Department – Espanola Pathways Shelter	2026-2027 Award recommendation	Approval to award \$225,000 to Espanola Pathways Shelter (with 5% being split equally between Espanola Pathways Shelter and Housing New Mexico for admin) for shelter operations and to maintain safety of the individuals/families experiencing homelessness in Espanola.	Approved by Policy Committee on May 19, 2026
Community Development Department – Restoring Our Communities (ROC)	Service provider application	Approval for Zema Construction to become an approved service provider of Housing New Mexico’s ROC Program. They met the minimum scoring qualifications, and NOFA requirements.	Approved by Policy Committee on May 11, 2026
Community Development Department - HOME Rehab	Additional Award for Santa Fe Habitat for Humanity	Approval of an additional \$350,000 to cover two projects that Santa Fe Habitat is working on that allows room for change orders and unforeseen expenses.	Approved by Policy Committee on May 11, 2026
Community Development Department- HOME Rehab	HOME Rehab Funding Policy Change	Approval to revise the HOME Rehabilitation Subrecipient Funding Policy to establish one-project-at-a-time funding model to allow Housing New Mexico the discretion to fund three concurrent projects for high-performing subrecipients with demonstrated capacity and successful program performance.	Approved by Policy Committee on May 19, 2026
Community Development Department – HOME-ARP Additional Awards	Additional funding for Community Action Agency of Southern NM and for San Juan County Partnership	Approval to award Community Action Agency of Southern NM an additional \$200,000 for Rapid Rehousing and Homeless Prevention supportive services, which brought their total award to \$300,000. San Juan County Partnership was awarded an additional \$165,000 for Rapid Rehousing and	Approved by Policy Committee on May 19, 2026

Department and Program	Project	Action Taken	Comments / Date Approved
		Homeless Prevention supportive services, which brought their total award to \$1,710,928.80.	

Tab 8



Housing New Mexico | MFA Marketing and Communications Monthly Report

May 2026

Press Releases

May 19, 2026

Housing New Mexico announces 2026 updates to New Mexico Housing Strategy, highlighting progress made and challenges ahead

<https://housingnm.org/about-us/news/housing-new-mexico-announces-2026-updates-to-new-mexico-housing-strategy-highlighting-progress-made-and-challenges-ahead>

May 21, 2026

Housing New Mexico Celebrates Peachtree Canyon Apartments Ribbon-Cutting Ceremony in Las Cruces Thursday

<https://housingnm.org/about-us/news/housing-new-mexico-celebrates-peachtree-canyon-apartments-ribbon-cutting-ceremony-in-las-cruces-thursday>

May 21, 2026

Housing New Mexico Celebrates Plaza Luna Lofts Groundbreaking Ceremony in Los Lunas Thursday

<https://housingnm.org/about-us/news/housing-new-mexico-celebrates-plaza-luna-lofts-groundbreaking-ceremony-in-los-lunas-thursday>

Feature Story

New Mexico Bankers Digest: 2026 Pub. 23, Issue 1

Housing New Mexico Funding Impacts 18,000 Families and Homes
\$740 Million in Housing Support Provided in Fiscal Year 2025

<https://new-mexico-bankers-digest.thenewslinkgroup.org/housing-new-mexico-funding-impacts-18000-families-and-homes/>



**Housing New Mexico Funding Impacts
18,000 Families And Homes**
\$740 Million in Housing Support Provided in Fiscal
Year 2025

April 20, 2026



By Wylie Garcia, Director of Communications &
Marketing, Housing New Mexico

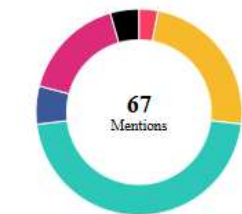
Media Mentions/News Coverage



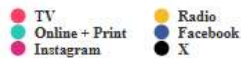
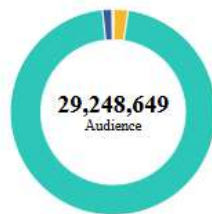
5.1.26 to 5.31.26 Media Mentions Report

Mention Analytics

Mentions by Media Type



Audience by Media Type



Publicity by Media Type



Critical Mention calculates the **value of publicity** differently for each media type:

1. TV: The Nielsen Score is multiplied by the cost per point (CPP) provided by SQAD, which is a company that provides advertising cost data (<https://www.linkedin.com/company/sqad-inc./about/>).
2. Radio: Nielsen's hourly ad spend data per station is used to calculate per market cost-per-thousand (CPM), which is applied it to the audience value.
3. Online: The value is based on the site's importance, estimated monthly visitors and article length. If only audience value is available, an estimate is made using a \$9.25 CPM.
4. Podcast: The audience value is multiplied by an \$18 CPM.
5. Social Media: Platform-specific formulas are used. For example, on Instagram, the value is calculated as number of followers multiplied by \$5 CPM.

These calculations help estimate the monetary impact of earned (non-paid) media mentions across different platforms.

Advertisements & Sponsorships

[Telemundo Spanish Commercial](#)

May 1-31



NAIOP May Newsletter Sponsorship



New Mexico's Commercial Real Estate Development Association



We provide funding for developers committed to creating affordable housing.

Learn more about our development opportunities at: housingnm.org/developers





Investing in Housing that Changes Lives



In fiscal year 2025, Housing New Mexico made a powerful impact across our state:



\$81.6 million
provided to produce
1,518 homes



\$16.8 million
provided to preserve
739 homes



\$58.2 million
provided for housing
stability to 13,152 people
and families



\$739.8 million
in total funding for affordable
housing, impacting 17,696
families and homes

To create homeownership and build wealth opportunities, Housing New Mexico provided:



\$555.2 million in first mortgage financing to 2,287 families
\$28 million in down payment assistance totaling 3,311 loans



Learn More: housingnm.org

Cumulus Media's KKOB News Radio 250 Flags Campaign Sponsorship
Recognizing and honoring 250 individuals who make New Mexico stronger every day
<https://mediainconfidential.blogspot.com/2026/04/albuquerque-radio-bkkob-plans-250-flags.html>



THANK YOU TO OUR SPONSORS



New Mexico Activities Association Sponsorship
Full-Page Ad in 2026 High School Championships Programs:
Spring Sports Championships in May: Baseball, Softball, Track & Field

Need assistance purchasing a home?

Housing New Mexico offers **up to \$30,000** in down payment and closing cost assistance for housing in the state, depending on the borrower's qualifications and the purchase price of the home.

Visit housingnm.org today and search participating lenders to get started.


HOUSING
NEW MEXICO | MFA

housingnm.org



New Mexico Activities Association Sponsorship
Two public address announcements during NMAA State Championship Events

“Ready to become a homeowner? Housing New Mexico is where homeownership begins. Unlock homeownership with affordable loans and down payment assistance. Visit HousingNM-dot-org to learn more. Housing New Mexico is proud to support our NMAA student-athletes.”

Social Media Posts on NMAA Accounts



App Banner



App Push Notification

Where Homeownership Begins

Unlock Homeownership with Affordable Loans & Down Payment Assistance.

Learn More <https://housingnm.org/programs/homebuyers>

🏠 Ready to become a homeowner? Check out Housing New Mexico's first mortgage and down payment assistance programs.



New Mexico Activities Association Sponsorship

[Venue Animated Graphic](#)



Venue Digital Signage



New Mexico Activities Association Sponsorship
Venue Banner



Website Ad



New Mexico Activities Association Sponsorship
Website Logo Presence

NMAA PARTNERS

GOLD LEVEL PARTNERS



New Mexico Society of CPAs E-Newsletter

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

HOUSING
NEW MEXICO | MFA

Zillow

Buy Rent Sell Get a mortgage Find an Agent **Zillow** Manage Rentals Advertise Help Sign In

Albuquerque NM For Sale Price Beds & Baths Home Type More [Save search](#)

500 of 1683 homes

Schools Remove Boundary

Map

3 bds | 3 ba | 2,033 sqft - House for sale
10129 Mesa Arriba Ave NE, Albuquerque, NM...
1 PERCENT LISTS NM REALTY

4 bds | 2 ba | 1,440 sqft - House for sale
708 Landman Pl NE, Albuquerque, NM 87123
COLDWELL BANKER LEGACY

Ad

Down Payment Assistance
Homebuyer Resource Center & Assistance for New Mexico Residents

Maintained landscape

\$349,000

3 bds | 3 ba | 2,000 sqft - House for sale
8804 Zephyr Pl NW, Albuquerque, NM 87120
KIKO & ASSOCIATES REAL ESTATE

[Visit website](#)

Website Traffic from Zillow:

Zillow Traffic

ZILLOW SESSIONS

438

SESSIONS

Session Source	Sessions
google	23,790
(direct)	15,431
bing	1,883
zillow	437
chatgpt.com	340
yahoo	192
facebook.com	163
cabq.gov	155
hs_email	139
duckduckgo	122

Advertisements & Sponsorships



May Report:

Housing New Mexico's May down payment assistance and affordable housing Google ad campaign yielded 985 conversions.

May conversions:

- Phone calls directly from ads: 296
- Phone calls from the website after clicking an ad: 357
- Contact form submissions: 332

Conversions = The number of leads Housing New Mexico received after a user clicked on an ad

The screenshot shows a Google search result for 'housingnm.org'. The search bar contains 'google.com'. Below the search bar are filters: 'Open now', 'For rent', 'Application', and 'Top rated'. The location is set to 'New Mexico' with a 'Choose area' link. The search results are categorized as 'Sponsored'. The main result is for 'housingnm.org' with the URL 'https://www.housingnm.org'. The title is 'Housing New Mexico | MFA'. The description reads: 'MFA Provides Down Payment Assistance & Competitive Interest Rate Mortgage Loans. Contact New Mexico Mortgage Finance Authority Today For Help...'. Below this are four more results: 'Homebuyer Resources', 'About Us', 'Mortgage Calculators', and 'Inquire Now', each with a right-pointing arrow.

This is a close-up of a sponsored advertisement. It features the 'Sponsored' label at the top. Below it is the 'housingnm.org' logo and the URL 'https://www.housingnm.org'. The main headline is 'Down Payment Assistance'. The body text reads: 'New Mexico Mortgage Programs — MFA Provides Homebuyers With Down Payment & Closing Cost Assistance. Let MFA Help Now.'

Advertisements & Sponsorships

Albuquerque Public Schools Nusenda Community Stadium
Through September 2026

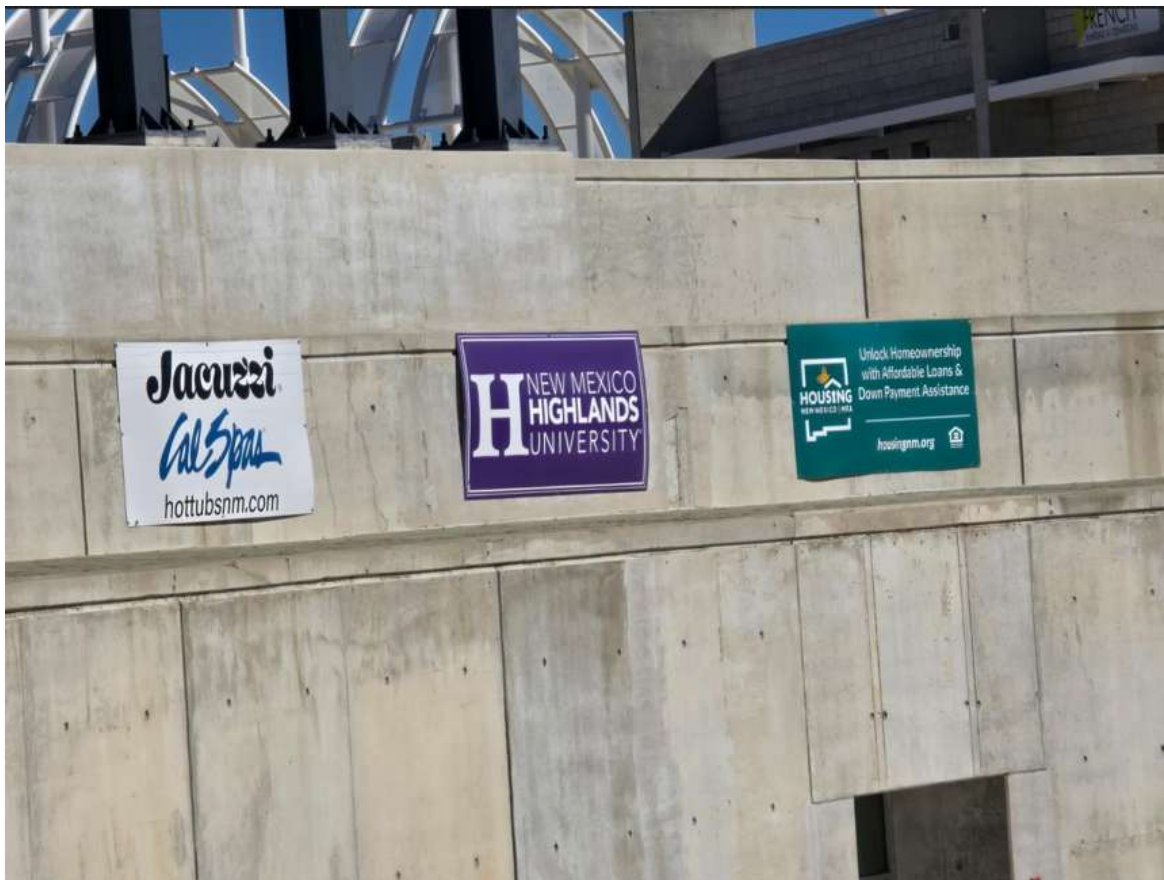


HOUSING
NEW MEXICO | MFA

Unlock Homeownership
with Affordable Loans &
Down Payment Assistance

housingnm.org

EQUAL HOUSING
OPPORTUNITY



Advertisements & Sponsorships

2025-2026 New Mexico Counties Business Partnership
Weekly in May: New Mexico Counties News Brief



Enchantment Business Partners



Zia Business Partners



Roadrunner Business Partners

Cherry Bekaert | Enterprise Fleet Management | Housing New Mexico MFA
Indivior | Invenergy | Kofile | Mooring USA | NextEra ENERGY RESOURCES
NM DOT - Aviation Division | Roadrunner Health Services | Singleton Schreiber
LLP The Sulzer Group | Triadic Enterprises | Waste Management

Yucca Business Partner

Santa Fe Community College

Revenue Sharing Partners



May 22: Los Lunas Plaza Luna Lofts Groundbreaking (Los Lunas)



May 22: Peachtree Canyon Apartments Ribbon Cutting (Las Cruces)



Constituent Inquiries

167



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- Partners
- Plans & Reports
- Funding Opportunities
- Meetings, Notices & Webcasts
- Logins
- Contact Us

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Mortgage payments may be dropped in the front drop box anytime.



Housing New Mexico offers a wide variety of housing-related programs. Please select the drop-down menu topic that best applies to your situation.*

Please Select

First name*	Last name*
<input type="text"/>	<input type="text"/>
Phone number*	Email*
<input type="text"/>	<input type="text"/>
Property address*	
<input type="text"/>	



Contact Us

Ready to take the first step?

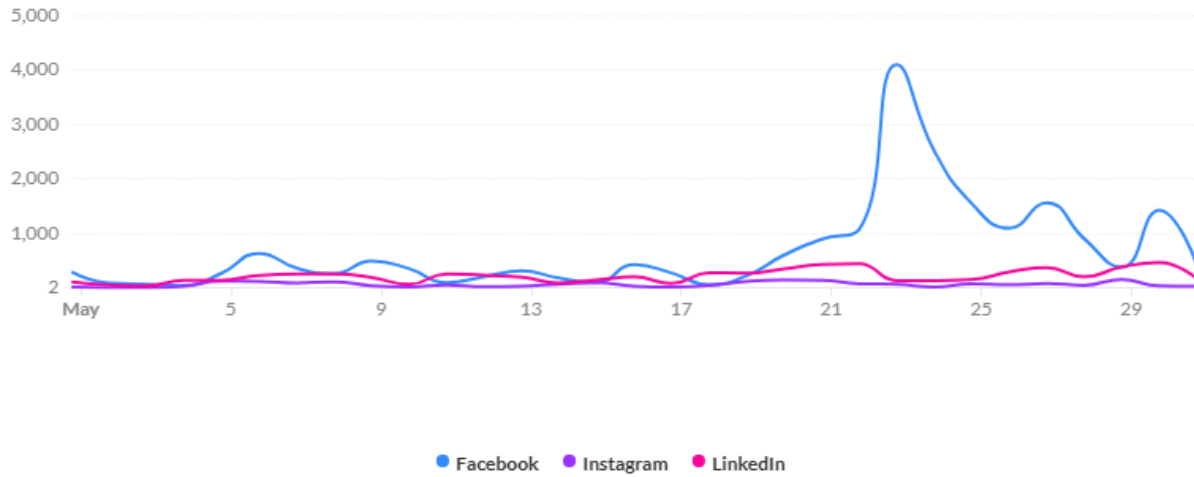
Contact us today to explore our mortgage programs to get started on your path to homeownership!

First Name	Last Name
<input type="text"/>	<input type="text"/>
Phone Number	
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City	Zip
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Comments	
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Social Media Analytics
 LinkedIn and Vimeo: Housing New Mexico
 Facebook: @HousingNewMexico
 Instagram: @HousingNewMexico

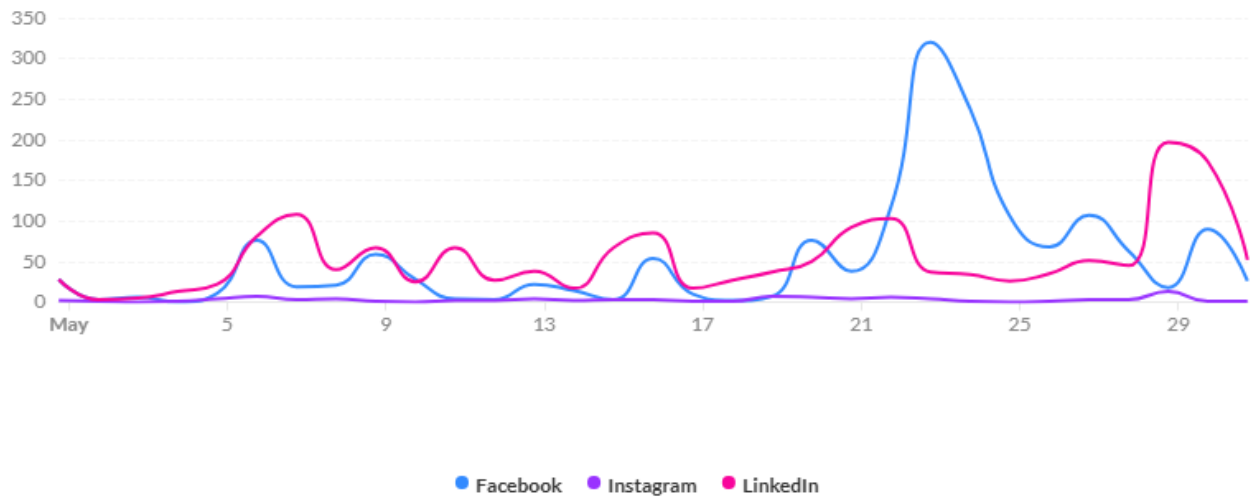
Cross-Channel Impressions ⓘ



Impressions	Total
Overall	30,015
Facebook	21,259
LinkedIn	6,764
Instagram	1,992

Impressions = The number of times Housing New Mexico social media page content was displayed.

Cross-Channel Engagements ⓘ



Engagement	Total
Overall	3,397
Facebook	1,637
LinkedIn	1,669
Instagram	91

Engagements = Depending on platform, engagements include likes, comments, shares, clicking on links, saves, story replies, post clicks.

Top Post Performance

f Housing New Mexico ⓘ

Housing New Mexico
May 21, 2026 3:00 PM


PRESS RELEASE: A groundbreaking ceremony for Plaza Luna Lofts was held in



850 Clicks	79 Reactions	8 Comments
10 Shares	6768 Reach	11053 Views

Housing New Mexico
May 29, 2026 10:01 AM

Last week was a big week for affordable housing in New Mexico, from Las Cruces



102 Clicks	22 Reactions	0 Comments
2 Shares	1180 Reach	1785 Views

Housing New Mexico
May 8, 2026 4:00 PM

Big news for Albuquerque families! We're proud to celebrate the grand



92 Clicks	29 Reactions	2 Comments
2 Shares	617 Reach	1088 Views

in Housing New Mexico ⓘ

Housing New Mexico
May 29, 2026 10:01 AM

Last week was a big week for affordable housing in New Mexico, from Las Cruces



39 Likes	1 Support	4 Celebrate
2 Love	0 Funny	0 Insightful
4 Comments	2 Reposts	359 Clicks

Housing New Mexico
May 21, 2026 3:00 PM

PRESS RELEASE: A groundbreaking ceremony for Plaza Luna Lofts was held in



29 Likes	3 Support	0 Celebrate
2 Love	0 Funny	0 Insightful
0 Comments	4 Reposts	158 Clicks

Housing New Mexico
May 8, 2026 4:00 PM

Big news for Albuquerque families! We're proud to celebrate the grand



21 Likes	0 Support	4 Celebrate
2 Love	0 Funny	0 Insightful
0 Comments	2 Reposts	152 Clicks

Top Post Performance

Housing New Mexico ⓘ

Housing New Mexico
May 29, 2026 10:02 AM


Last week was a big week for affordable housing in New Mexico, from Las Cruces



0	11	0
Comments	Likes	Saves
2	89	189
Shares	Reach	Views
13		
Engagement		

Housing New Mexico
May 5, 2026 3:01 PM

We had an amazing time at the Earth Day Festival New Mexico on April 24 at



0	12	0
Comments	Likes	Saves
0	82	191
Shares	Reach	Views
12		
Engagement		

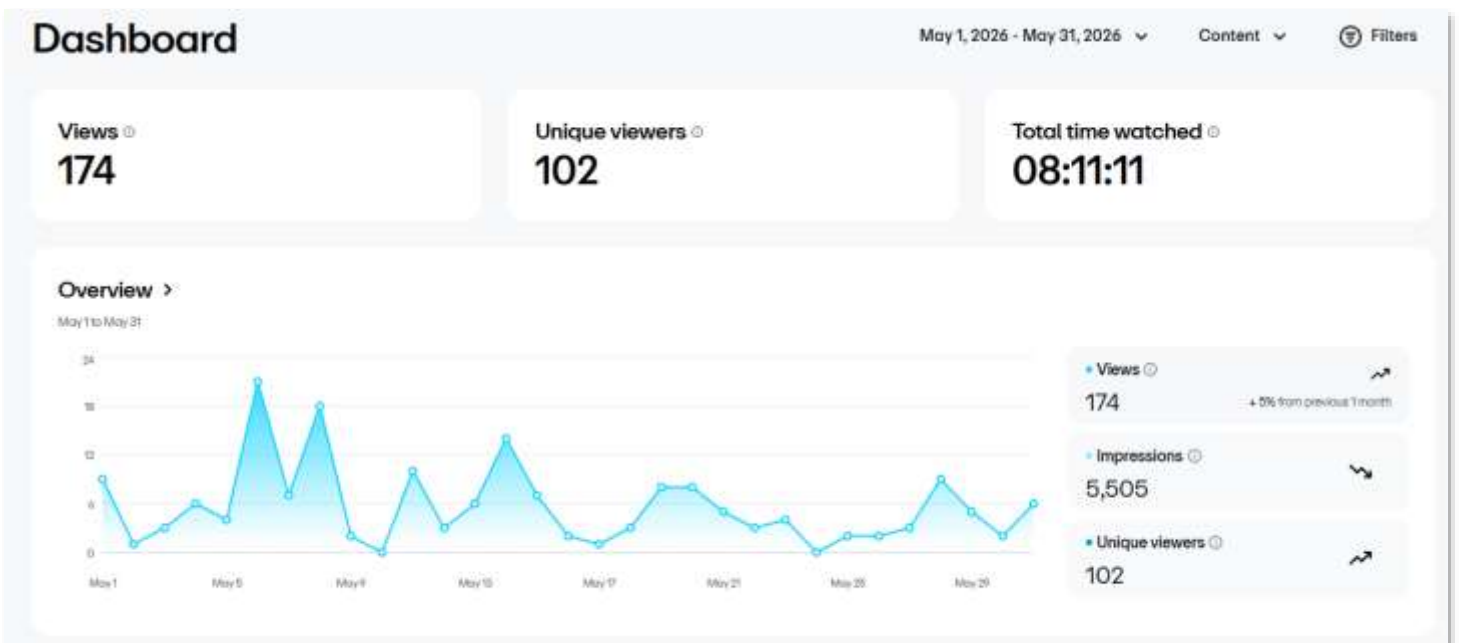
Housing New Mexico
May 18, 2026 10:01 AM

Affordable Housing Month Spotlight
At University New Mexico, we're proud to



0	6	0
Comments	Likes	Saves
1	85	121
Shares	Reach	Views
9		
Engagement		

Vimeo (Video Platform) Analytics



May Website Traffic Overview

<https://housingnm.org/>

Top-Viewed Page "/" = Home Page

Second Top-Viewed Page "/?... " = Views Attributed to Google Ad Campaigns



Housing New Mexico Monthly Dashboard

Website Traffic Overview | Google Analytics 4

TOTAL VISITS

43,907



Previous period: -19%
Previous year: 12%

NEW USERS

22,805



Previous period: -27%
Previous year: 29%

TOTAL USERS

28,345



Previous period: -23%
Previous year: 21%

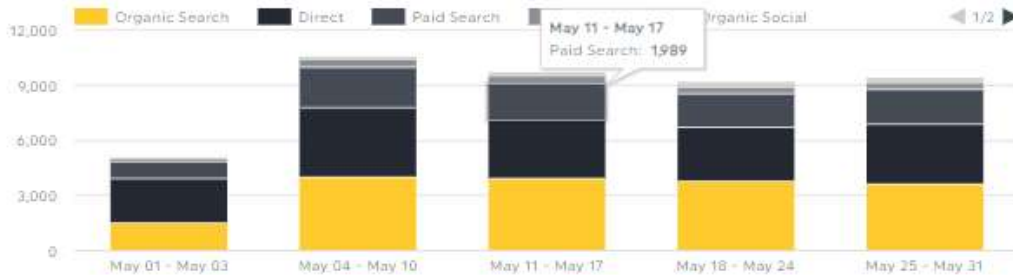
VIEWS

74,768



Previous period: -10%
Previous year: 7%

SESSIONS BY MEDIUM



PAGES PER VISIT

1.70

Previous period: 10%
Previous year: -5%

BOUNCE RATE

55.80%

Previous period: -13%
Previous year: 9%

TOP VIEWED PAGES

Page path	Views		Total users	
/	14,393	-436	8,432	-198
/?	2,850	-379	2,121	-292
hsa_acc=7382405198&hsa_cam=17305995781&hsa_grp=161423321950&hsa_ad=693503565500&hsa_src=g&hsa_tgt=c1652313956796&hsa_kw=&hsa_mt=&hsa_net=adwords&hsa_ver=3	2,748	-361	1,786	-225
/programs/homebuyers/mortgage-programs	2,595	-144	719	-70
/lenders-realtors/current-rates	1,983	+5	1,336	+59
/programs/find-housing/rentals/affordable	1,846	+61	1,270	+55
/programs/homebuyers	1,573	+15	1,005	-48
/mortgage-loans/make-payment	1,548	+29	449	-21
/lenders-realtors				



New Mexico Housing Trust Fund Severance Tax Bond Earmark Monthly Overview

June 17, 2026

New Mexico Housing Trust Fund Funding Source	Total Allocation	Total Encumbered*		Total Awarded		Encumbered but not Awarded	Total Expended		Awardee	Award Amount	Activity
Severance Tax Bond 2024	\$ 37,530,000.00	\$ 37,530,000.00	100%	\$ 37,530,000.00	100%	\$ -	\$ 29,473,780.20	79%			
Severance Tax Bond 2025	\$ 34,620,000.00	\$ 34,620,000.00	100%	\$ 34,620,000.00	100%	\$ -	\$ 30,250,864.45	87%			
2024 General Fund Appropriation	\$ 50,000,000.00	\$ 50,000,000.00	100%	\$ 47,322,703.00	95%	\$ 2,677,297.00	\$ 23,999,690.03	48%			
Severance Tax Bond 2026	\$ 44,763,415.00	\$ 44,763,415.00	100%	\$ 36,312,291.00	81%	\$ 8,451,124.00	\$ 10,737,451.52	24%	JH Homes - Oaks Subdivision	\$ 3,000,000.00	SF Development
Severance Tax Bond 2027 <i>(Available for expenditure July 1, 2026)</i>	\$ 51,628,000.00	\$ 51,628,000.00	100%	\$ 11,589,300.00	22%	\$ 40,038,700.00	\$ -	0%			
Total	\$ 218,541,415.00	\$ 218,541,415.00	100%	\$ 167,374,294.00	77%	\$ 51,167,121.00	\$ 94,461,786.20	43%			

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 June 2, 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 Severance Tax Bond Earmark Awards
June 17, 2026**

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Homeownership Department	FirstDown Plus	\$ 8,370,000.00	Down payment assistance (DPA)	Down Payment Assistance	2025 Legislative Allocation	837	Statewide	☐☐☐ New Mexico
Homeownership Department	HomeForward DPA	\$ 1,200,000.00	Down payment assistance (DPA)	Down Payment Assistance	2025 Legislative Allocation	141	Statewide	☐☐☐ New Mexico
HOME and VHRMP		\$ 500,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	2025 Legislative Allocation	19	New Mexico	☐☐☐ Guadalupe County, New Mexico
Home Improvement Program		\$ 100,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	2025 Legislative Allocation	7		☐☐☐ Guadalupe County, New Mexico
Saranam		\$ 732,939.00	Homelessness and Homelessness Prevention	Homeless and Homelessness Prevention (Housing Innovation)	2025 Legislative Allocation	13		☐☐☐ Bernalillo County, New Mexico
Forget Me Not Park		\$ 375,000.00	Homelessness and Homelessness Prevention	Housing Innovation	2025 Legislative Allocation	15	Socorro/ Truth or Consequences Area	☐☐☐ Socorro County, New Mexico
Village of Ruidoso		\$ 712,498.00	Rental and single family development	Housing Innovation	2025 Legislative Allocation	-	Ruidoso	☐☐☐ Lincoln County, New Mexico
	Cornerstone Apartments	\$ 2,782,087.00	Rental and single family development	Rental Development	2025 Legislative Allocation	30	Silver City	☐☐☐ Grant County, New Mexico
Country Club SF, LLC (to be formed)	Country Club Apartments	\$ 3,000,000.00	Rental and single family development	Rental Development	SFY25 STB	62	Santa Fe	☐☐☐ Santa Fe County, New Mexico
Lincoln Avenue Communities	Cresta Ranch	\$ 4,000,000.00	Rental and single family development	Rental Development	2025 Legislative Allocation	240		☐☐☐ Santa Fe County, New Mexico
Dominium Development & Acquisition LLC	Desert Willow	\$ 2,000,000.00	Rental and single family development	Rental Development	SFY26 STB	244	Albuquerque	☐☐☐ Bernalillo County, New Mexico
EC Ruidoso LP	Elk Meadows Apartments	\$ 2,000,000.00	Rental and single family development	Rental Development	SFY24 STB	72	Ruidoso	☐☐☐ Lincoln County, New Mexico
Enriched Communities LLC & NM Housing	Elk Meadows Apartments	\$ 489,300.00	Rental and single family development	Rental Development	SFY26 STB	-	Ruidoso	☐☐☐ Lincoln County, New Mexico
Artisan's Guild Contracting, LLC	El Toro Community	\$ 3,000,000.00	Rental and single family development	SF Development	2025 Legislative Allocation	29	Roswell	☐☐☐ Chaves County, New Mexico
Clearbrook Investments, Inc.	Villa Encantada II	\$ 2,900,000.00	Rental and single family development	SF Development	2025 Legislative Allocation	83	Moriarty	☐☐☐ Torrance County, New Mexico
Tierra del Sol Housing Corporation	Vado New Horizons	\$ 1,000,000.00	Rental and single family development	SF Development	2025 Legislative Allocation	56		☐☐☐ Doña Ana County, New Mexico
Y.M.H. Inc.	South 40 Subdivision	\$ 2,000,000.00	Rental and single family development	SF Development	2025 Legislative Allocation	47	Hobbs	☐☐☐ Lea County, New Mexico
Central New Mexico Housing Corporation		\$ 250,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2025 Legislative Allocation	18	Central NM	☐☐☐ Bernalillo County, New Mexico
Redfeather Development		\$ 450,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2025 Legislative Allocation	32	Navajo Nation	☐☐☐ Navajo Nation
Southwest Regional Housing and Community Development		\$ 250,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2025 Legislative Allocation	18	Southwestern NM	☐☐☐ Doña Ana County, New Mexico
Central New Mexico Housing Corporation		\$ 475,000.00	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	\$ 2,000,000.00	Rental and single family development	Rental Development	SFY24 STB	165	Albuquerque	☐☐☐ Bernalillo County, New Mexico

**New Mexico Housing Trust Fund Severance Tax Bond Earmark Awards
June 17, 2026**

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
City of Las Cruces		\$ 1,500,000.00	Rental and single family development	Housing Innovation	SFY24 STB	50	Las Cruces	Doña Ana County, New Mexico
DreamTree Project		\$ 500,000.00	Rental and single family development	Housing Innovation	SFY24 STB	250	Taos	Taos County, New Mexico
La Serena Apartments, LLC	La Serena Apartments	\$ 1,000,000.00	Rental and single family development	Rental Development	SFY24 STB	100	Albuquerque	Bernalillo County, New Mexico
Esperanza Shelter		\$ 64,938.00	Rental and single family development	Housing Innovation	SFY24 STB	3	Santa Fe	Santa Fe County, New Mexico
Greater Albuquerque Habitat for Humanity		\$ 500,000.00	Rental and single family development	Housing Innovation	SFY24 STB	20	Albuquerque	Bernalillo County, New Mexico
HagermanForward Inc.		\$ 500,000.00	Rental and single family development	Housing Innovation	SFY24 STB	18	Chavez County	Chaves County, New Mexico
Home Improvement Program		\$ 536,918.98	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	\$ 10,625,000.00	Down payment assistance (DPA)	Down Payment Assistance	SFY24 STB	708	New Mexico	New Mexico
Homeownership Department	HomeForward DPA	\$ 1,000,000.00	Down payment assistance (DPA)	Down Payment Assistance	SFY24 STB	67	New Mexico	New Mexico
Homewise	Sombra del Oeste	\$ 500,000.00	Rental and single family development	SF Development	SFY24 STB	10	Albuquerque	Bernalillo County, New Mexico
Homewise	Miraflores	\$ 500,000.00	Rental and single family development	SF Development	SFY24 STB	7	Santa Fe	Santa Fe County, New Mexico
Chelsea Investment Group	Mariposa Apartments	\$ 2,000,000.00	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)	\$ 2,000,000.00	Rental and single family development	Rental Development	SFY26 STB	53	Santa Fe	Santa Fe County, New Mexico
New Creation Church		\$ 65,062.00	Rental and single family development	Housing Innovation	SFY24 STB	7	Albuquerque	Bernalillo County, New Mexico
NM Ramp Project		\$ 500,000.00	Rental and single family development	Housing Innovation	SFY24 STB	242	Statewide	Bernalillo County, New Mexico
North Central New Mexico Economic Development District		\$ 1,000,000.00	Rental and single family development	Housing Innovation	SFY24 STB	4	North Central NM	Colfax County, New Mexico
Ohkay Owingeh		\$ 500,000.00	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	\$ 3,000,000.00	Rental and single family development	Rental Development	SFY25 STB	60	Santa Fe	Santa Fe County, New Mexico

New Mexico Housing Trust Fund Severance Tax Bond Earmark Awards

June 17, 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	\$ 3,000,000.00	Rental and single family development	Rental Development	SFY24 STB	144	Las Cruces	☐☐☐ Doña Ana County, New Mexico
Post Las Brisas, LLC	Las Brisas Apartments	\$ 1,000,000.00	Rental and single family development	Preservation	SFY24 STB	120	Albuquerque	☐☐☐ Bernalillo County, New Mexico
Restoring Our Communities Program		\$ 2,000,000.00	Single family acquisition and rehabilitation	Restoring Our Communities	SFY24 STB	12	Albuquerque/ North Central NM	☐☐☐ Bernalillo County, New Mexico
San Felipe Pueblo		\$ 229,425.97	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		\$ 450,000.00	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	\$ 1,000,000.00	Rental and single family development	SF Development	SFY24 STB	8	Santa Fe	☐☐☐ Santa Fe County, New Mexico
Sawmill CLT		\$ 262,498.00	Rental and single family development	Housing Innovation	SFY24 STB	105	Albuquerque	☐☐☐ Bernalillo County, New Mexico
Southwest Regional Housing and Community Development		\$ 134,655.19	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		\$ 98,999.86	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		\$ 300,000.00	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		\$ 500,000.00	Rental and single family development	Housing Innovation	SFY24 STB	8	Silver City	☐☐☐ Grant County, New Mexico
Village of Ruidoso		\$ 287,502.00	Rental and single family development	Housing Innovation	SFY24 STB	50	Ruidoso	☐☐☐ Lincoln County, New Mexico
New Mexico Housing	Peachtree Canyon II	\$ 3,000,000.00	Rental and single family development	Rental Development	SFY26 STB	144	Las Cruces	☐☐☐ Doña Ana County, New Mexico
Pedrena Apartments LLC	Pedrena Apartments	\$ 1,000,000.00	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		\$ 714,971.66	Rental and single family development	Housing Innovation	SFY25 STB	8		☐☐☐ Doña Ana County, New Mexico
Homeownership Department	FirstDown Plus	\$ 14,496,998.16	Down payment assistance (DPA)	Down Payment Assistance	SFY25 STB	1,033	Statewide	☐☐☐ New Mexico
Homeownership Department	HomeForward DPA	\$ 5,503,001.84	Down payment assistance (DPA)	Down Payment Assistance	SFY25 STB	300	Statewide	☐☐☐ New Mexico
New Creation Church		\$ 213,467.00	Rental and single family development	Housing Innovation	SFY25 STB	-	Albuquerque	☐☐☐ Bernalillo County, New Mexico
Spire Development Inc.	Plaza Luna Lofts	\$ 3,000,000.00	Rental and single family development	Rental Development	SFY26 STB	57	Los Lunas	☐☐☐ Valencia County, New Mexico
Spire Development Inc.	San Mateo Manor	\$ 3,000,000.00	Rental and single family development	Rental Development	SFY26 STB	50	Albuquerque	☐☐☐ Bernalillo County, New Mexico

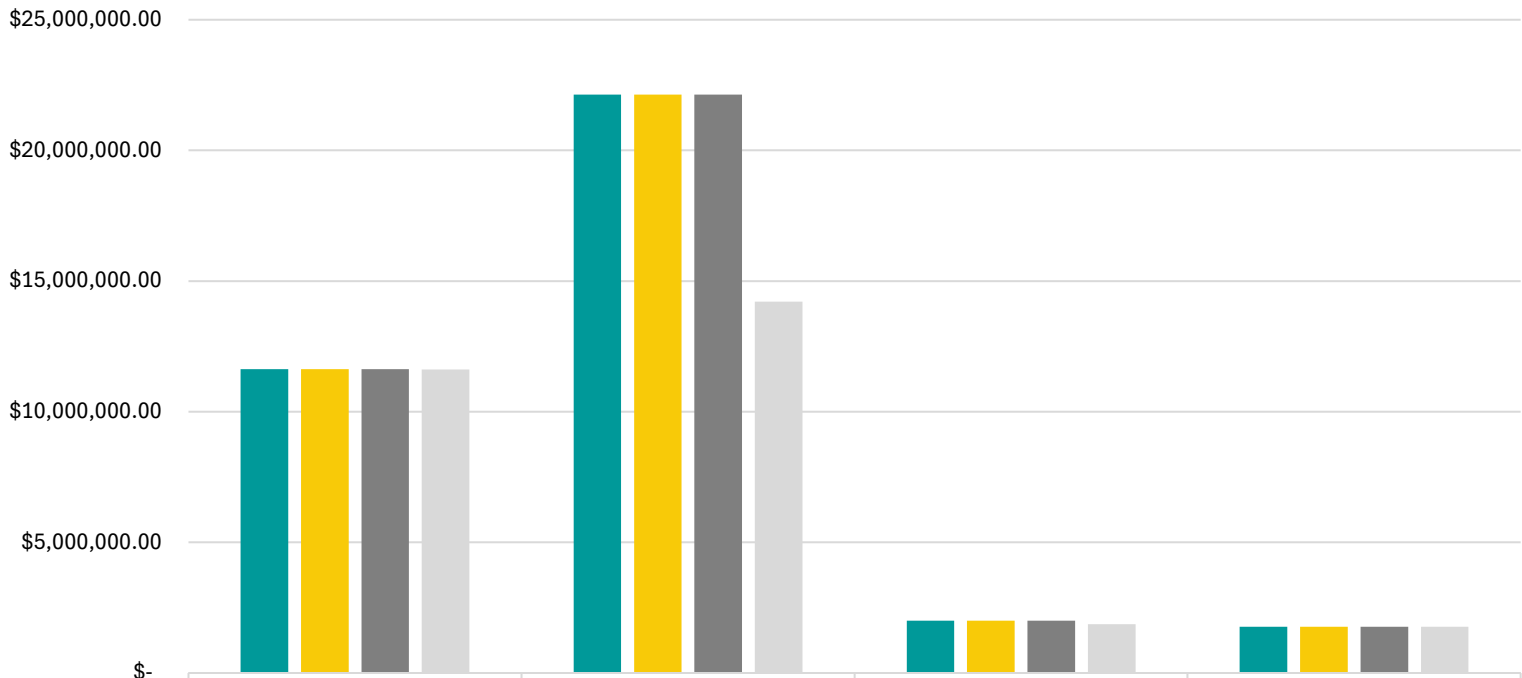
**New Mexico Housing Trust Fund Severance Tax Bond Earmark Awards
June 17, 2026**

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	\$ 1,380,000.00	Rental and single family development	Rental Development	2025 Legislative Allocation	216	Rio Rancho	☐☐ Sandoval County, New Mexico
Rio Rancho Leased Housing Authority I, LLP	Sandoval Flats	\$ 1,620,000.00	Rental and single family development	Rental Development	SFY25 STB	-	Rio Rancho	☐☐ Sandoval County, New Mexico
Homeownership Department	FirstDown Plus	\$ 6,763,415.00	Down payment assistance (DPA)	Down Payment Assistance	SFY26 STB	676	Statewide	☐☐ New Mexico
Homeownership Department	HomeForward DPA	\$ 1,000,000.00	Down payment assistance (DPA)	Down Payment Assistance	SFY26 STB	125	Statewide	☐☐ New Mexico
Somos Apartments Limited Partnership	Somos Apartments	\$ 4,000,000.00	Rental and single family development	Rental Development	SFY25 STB	70	Albuquerque	☐☐ Bernalillo County, New Mexico
Synergy Community Development Corp	Sunset 1600 Apartments	\$ 3,000,000.00	Rental and single family development	Rental Development	2025 Legislative Allocation	60	Roswell	☐☐ Chaves County, New Mexico
Chelsea Investment Corp.	Three Sisters	\$ 3,500,000.00	Rental and single family development	Rental Development	SFY24 STB	70	Las Cruces	☐☐ Doña Ana County, New Mexico
DBG Properties	Tierra Linda Apartments	\$ 217,913.00	Rental and single family development	Rental Development	2025 Legislative Allocation	240		☐☐ Bernalillo County, New Mexico
Dominium Development and Acquisition LLC	Turquoise Trail	\$ 2,000,000.00	Rental and single family development	Rental Development	2025 Legislative Allocation	312	Santa Fe	☐☐ Santa Fe County, New Mexico
Central New Mexico Housing Corporation		\$ 75,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization - EnergySmart Solar Program	2025 Legislative Allocation	5	Central NM	☐☐ Bernalillo County, New Mexico
Redfeather Development		\$ 25,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization - EnergySmart Solar Program	2025 Legislative Allocation	2	Navajo Nation	☐☐ Navajo Nation
Southwest Regional Housing and Community Development		\$ 2,400,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization - EnergySmart Solar Program	2025 Legislative Allocation	170	Southwestern NM	☐☐ Doña Ana County, New Mexico
Restoring Our Communities Program		\$ 1,500,000.00	Single family acquisition and rehabilitation	Restoring Our Communities	SFY26 STB	5		☐☐ New Mexico
Greater Albuquerque Habitat for Humanity		\$ 71,561.34	Rental and single family development	Housing Innovation	SFY25 STB	14	Albuquerque	☐☐ Bernalillo County, New Mexico
Greater Albuquerque Habitat for Humanity		\$ 178,439.00	Rental and single family development	Housing Innovation	2025 Legislative Allocation	-	Albuquerque	☐☐ Bernalillo County, New Mexico
The Life Link		\$ 350,000.00	Rental and single family development	Housing Innovation	2025 Legislative Allocation	15	Santa Fe	☐☐ Santa Fe County, New Mexico
New Mexico Ramps		\$ 500,000.00	Rental and single family development	Housing Innovation	2025 Legislative Allocation	180	Statewide	☐☐ New Mexico
La Casa Inc.		\$ 500,000.00	Rental and single family development	Housing Innovation	2025 Legislative Allocation	4	Las Cruces	☐☐ Doña Ana County, New Mexico
Tierra del Sol Housing Corporation	Villa de Tularosa	\$ 2,500,000.00	Rental and single family development	Rental Development	SFY26 STB	22	Tularosa	☐☐ Otero County, New Mexico
ECO HAB		\$ 384,063.00	Rental and single family development	Housing Innovation	2025 Legislative Allocation	4	Taos	☐☐ Taos County, New Mexico

**New Mexico Housing Trust Fund Severance Tax Bond Earmark Awards
June 17, 2026**

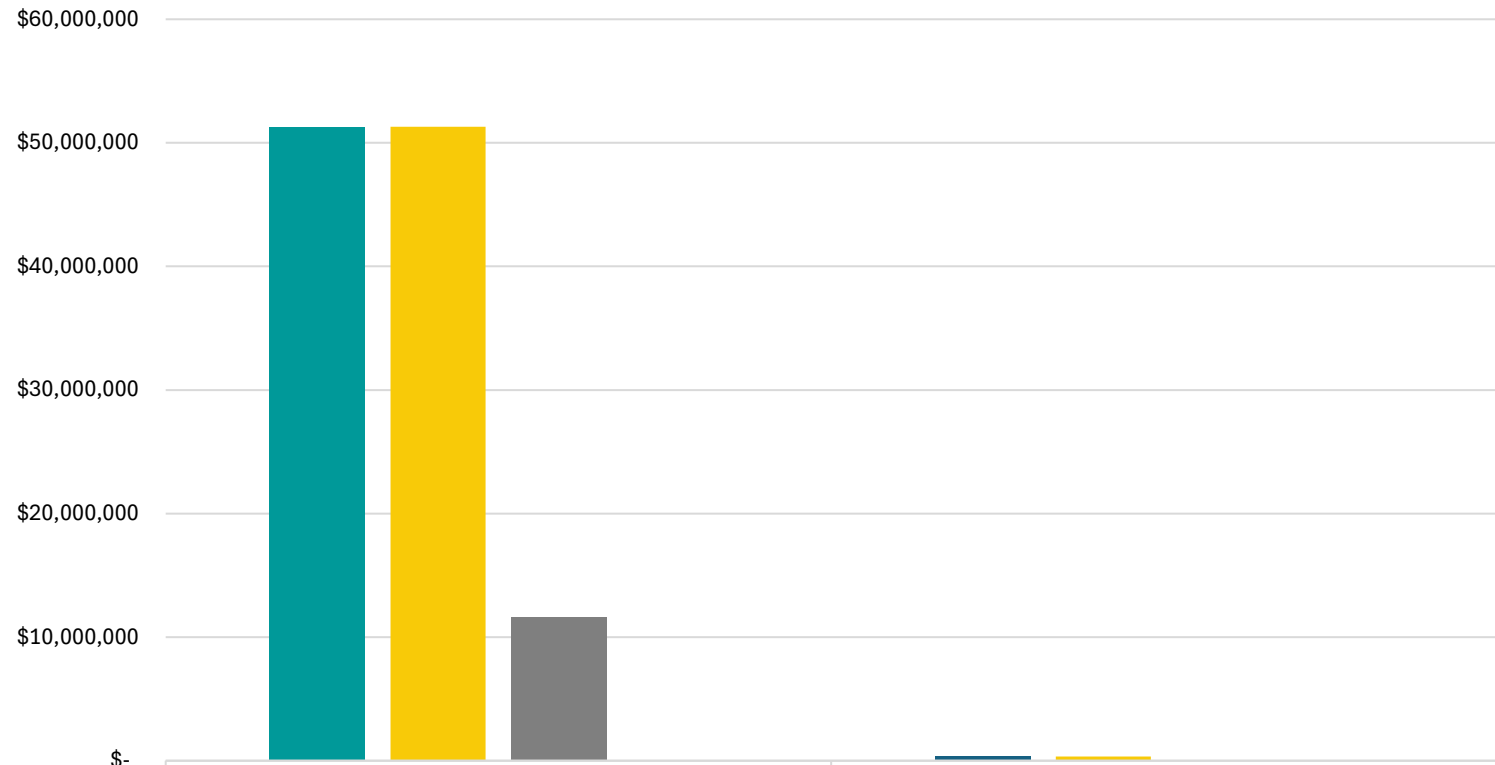
Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
ECOHAB		\$ 65,937.00	Rental and single family development	Housing Innovation	SFY26 STB	-	Taos	☐☐ Taos County, New Mexico
Chelsea Investment Corp.	West Mesa Ridge A	\$ 3,000,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Rental Development	2025 Legislative Allocation	128	Albuquerque	☐☐ Bernalillo County, New Mexico
JH Homes Inc.	Oaks Subdivision 7	\$ 2,163,000.00	Rental and single family development	SF Development	2025 Legislative Allocation	48	Roswell	☐☐ Chaves County, New Mexico
HopeWorks		\$ 500,000.00	Rental and single family development	Housing Innovation	SFY26 STB		Albuquerque	☐☐ Bernalillo County, New Mexico
DreamTree Project		\$ 500,000.00	Rental and single family development	Housing Innovation	SFY26 STB	250	Taos	☐☐ Taos County, New Mexico
City of Las Cruces		\$ 500,000.00	Rental and single family development	Housing Innovation	SFY26 STB	500	Las Cruces	☐☐ Doña Ana County, New Mexico
Rebuilding Together Sandoval County		\$ 350,000.00	Rental and single family development	Housing Innovation	SFY26 STB	30	-	☐☐ Sandoval County, New Mexico
Central New Mexico, LP	Central Apartments	\$ 1,000,511.00	Rental and single family development	Preservation	2025 Legislative Allocation	20	Santa Clara	☐☐ Grant County, New Mexico
Rosedale Limited Partnership	Valley View Apartments	\$ 1,259,192.00	Rental and single family development	Preservation	2025 Legislative Allocation	32	Silver City	☐☐ Grant County, New Mexico
Stillbrooke Homes, Inc.	Villa Encantada II	\$ 3,000,000.00	Rental and single family development	SF Development	SFY26 STB	83	Moriarty	☐☐ Torrance County, New Mexico
W-HOMES, LLC and GHK Properties, LLC	Este Es Otono	\$ 2,000,000.00	Rental and single family development	Rental Development	SFY26 STB	35	Taos	☐☐ Taos County, New Mexico
Spire Development Inc.	Niko Commons	\$ 410,700.00	Rental and single family development	Rental Development	SFY26 STB	37	Bernalillo	☐☐ Sandoval County, New Mexico
Spire Development Inc.	Niko Commons	\$ 2,589,300.00	Rental and single family development	Rental Development	SFY27 STB	-	Bernalillo	☐☐ Sandoval County, New Mexico
Elderly Housing Development & Operations Corporation	Edward Romero Terrarce II Apartments	\$ 3,000,000.00	Rental and single family development	Rental Development	SFY27 STB	39	Albuquerque	☐☐ Bernalillo County, New Mexico
JL Gray and HERO	Desert Sun III	\$ 3,000,000.00	Rental and single family development	Rental Development	SFY27 STB	52	Deming	☐☐ Luna County, New Mexico
Redwood Housing	Montana Meadows and Wildewood Apartments	\$ 3,000,000.00	Rental and single family development	Rental Development	SFY27 STB	80	Las Cruces	☐☐ Doña Ana County, New Mexico
						60	Roswell	☐☐ Chaves County, New Mexico
Habitat for Humanity		\$ 500,000.00	Rental and single family development	Housing Innovation	SFY26 STB	17	Albuquerque	☐☐ Bernalillo County, New Mexico
Crosstown		\$ 500,000.00	Rental and single family development	Housing Innovation	SFY26 STB	20	Las Cruces	☐☐ Doña Ana County, New Mexico
JH Homes Inc.	Oaks Subdivision 7	\$ 3,000,000.00	Rental and single family development	SF Development	SFY26 STB	48	Roswell	☐☐ Chaves County, New Mexico
Total		\$ 167,374,294.00				9,690		

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



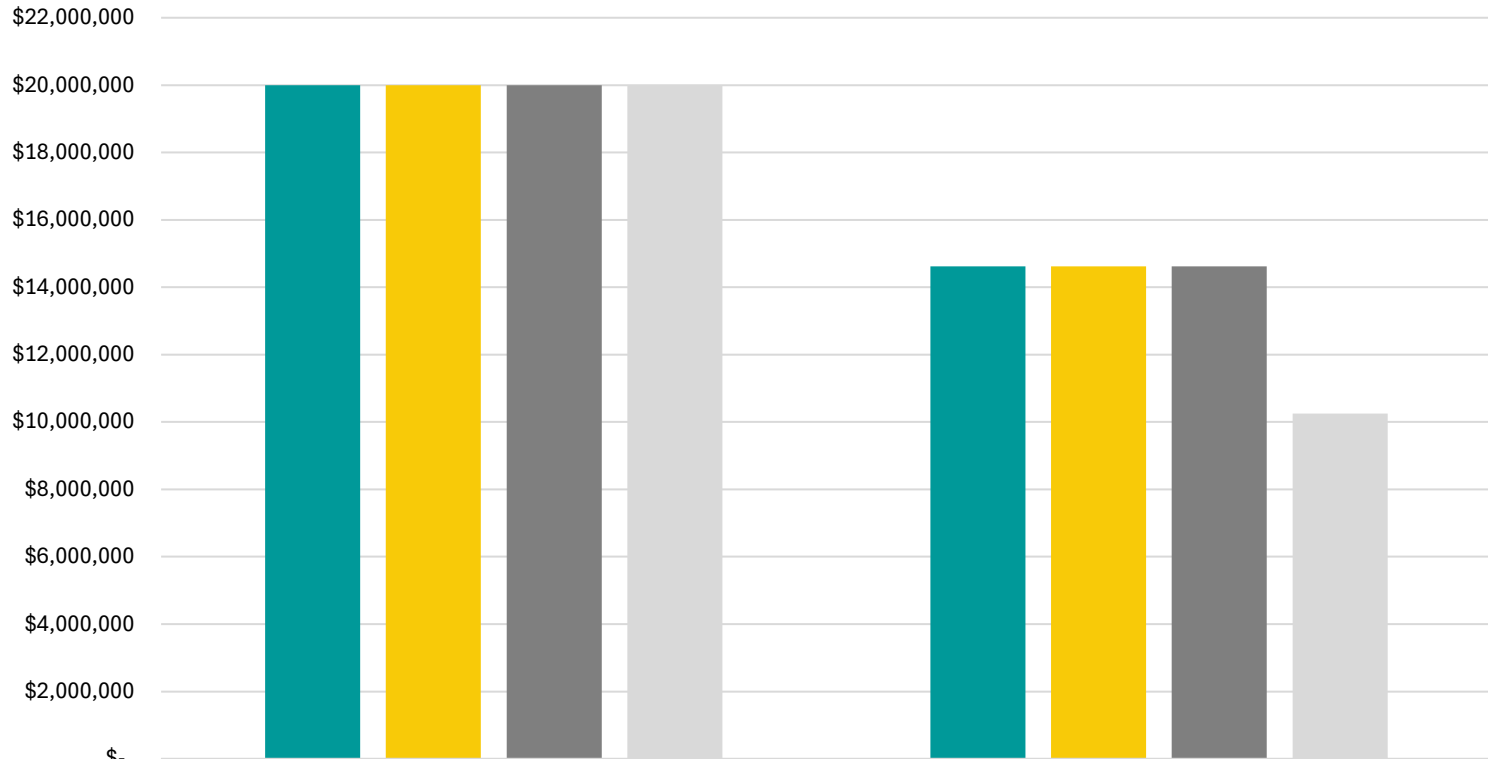
	Down Payment Assistance (FirstDownPlus, HomeForwardDPA)	Rental and Single Family Development (Rental Dev, SF Dev, Preservation, Housing Innov)	Single family acquisition and rehabilitation (ROC)	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation (HIP, Weatherization)
■ Allocated	\$11,625,000.00	\$22,130,000.00	\$2,000,000.00	\$1,775,000.00
■ Encumbered	\$11,625,000.00	\$22,130,000.00	\$2,000,000.00	\$1,775,000.00
■ Awarded	\$11,625,000.00	\$22,130,000.00	\$2,000,000.00	\$1,775,000.00
■ Expenditure	\$11,615,252.07	\$14,214,787.26	\$1,868,740.87	\$1,775,000.00

Severance Tax Bond SFY 2027 (\$51,628,000)



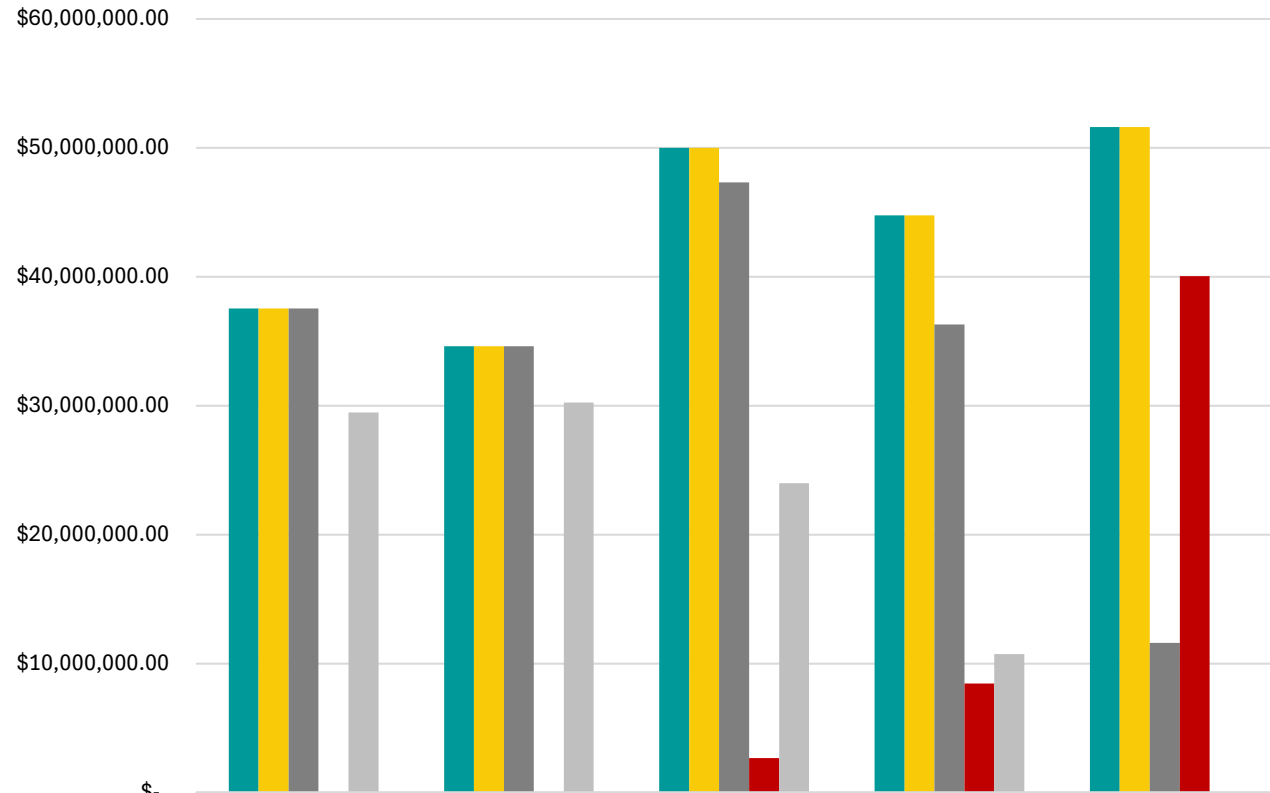
	Rental and Single Family Development (Rental Dev, SF Dev, Preservation, Housing Innov)	Single family acquisition and rehabilitation (ROC)
■ Allocated	\$51,300,000	\$328,000
■ Encumbered	\$51,300,000	\$328,000
■ Awarded	\$11,589,300	\$-
■ Expenditure	\$-	\$-

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



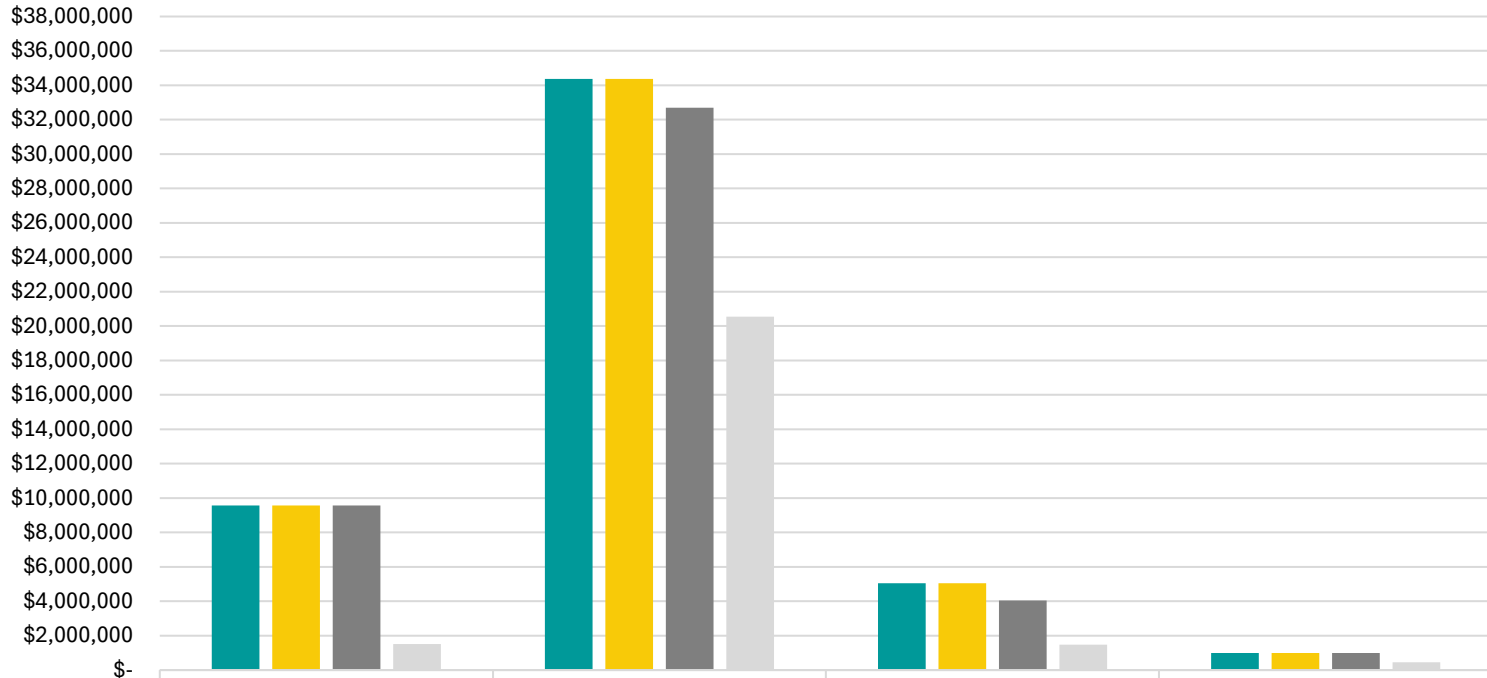
	Down Payment Assistance (FirstDownPlus, HomeForwardDPA)	Rental and Single Family Development (Rental Dev, SF Dev, Preservation, Housing Innov)
■ Allocated	\$20,000,000	\$14,620,000
■ Encumbered	\$20,000,000	\$14,620,000
■ Awarded	\$20,000,000	\$14,620,000
■ Expenditure	\$19,996,006	\$10,254,858

New Mexico Housing Trust Fund Update as of June 17, 2026



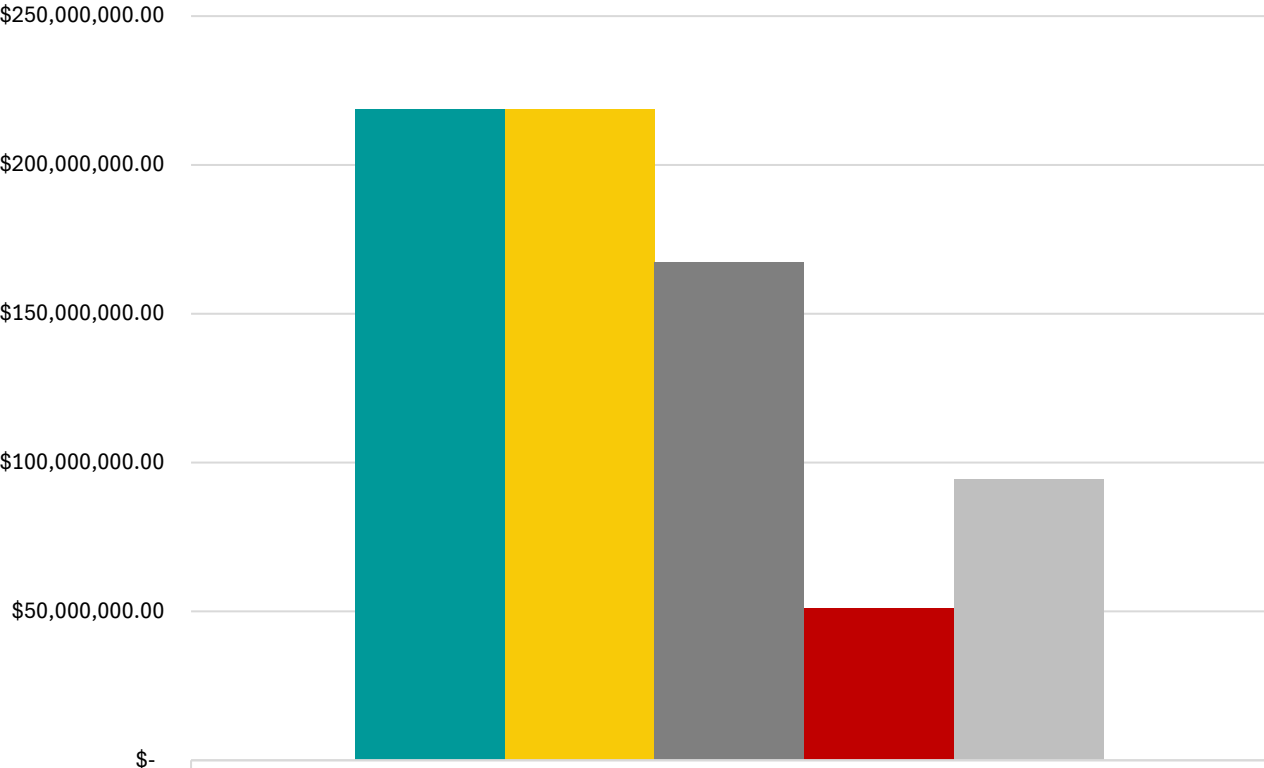
	Severance Tax Bond 2024	Severance Tax Bond 2025	Legislative 2024 \$50 Million Allocation	Severance Tax Bond 2026	Severance Tax Bond 2027
■ Total Allocation (Certified amount)	\$37,530,000.00	\$34,620,000.00	\$50,000,000.00	\$44,763,415.00	\$51,628,000.00
■ Total Encumbered (Procured)	\$37,530,000.00	\$34,620,000.00	\$50,000,000.00	\$44,763,415.00	\$51,628,000.00
■ Total Awarded (Contractually Committed to awardee)	\$37,530,000.00	\$34,620,000.00	\$47,322,703.00	\$36,312,291.00	\$11,589,300.00
■ Total Encumbered but not Awarded	\$-	\$-	\$2,677,297.00	\$8,451,124.00	\$40,038,700.00
■ Total Expended (Amount paid to awardees)	\$29,473,780.20	\$30,250,864.45	\$23,999,690.03	\$10,737,451.52	\$-

2024 Legislative \$50 Million Allocation



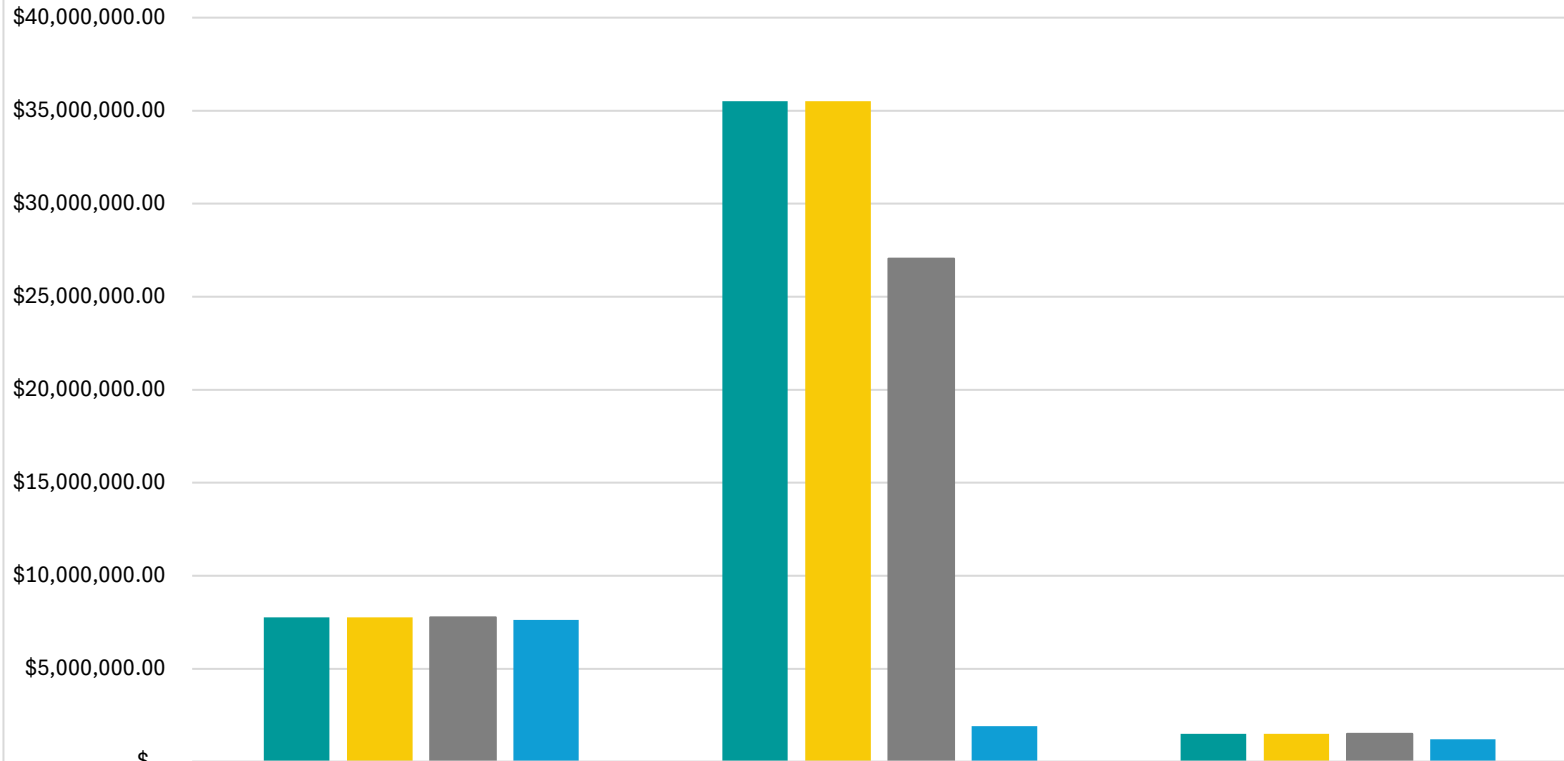
	Down Payment Assistance (FirstDownPlus, HomeForwardDPA)	Rental and Single Family Development (Rental Dev, SF Dev, Preservation, Housing Innov)	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation (HIP, Weatherization)	Homeless and Homelessness Prevention (Housing Innov)
■ Allocated	\$9,570,000.00	\$34,380,000.00	\$5,050,000.00	\$1,000,000.00
■ Encumbered	\$9,570,000.00	\$34,380,000.00	\$5,050,000.00	\$1,000,000.00
■ Awarded	\$9,570,000.00	\$32,702,703.00	\$4,050,000.00	\$1,000,000.00
■ Expenditure	\$1,507,888.72	\$20,552,511.95	\$1,479,914.32	\$459,375.04

New Mexico Housing Trust Fund Update as of June 17, 2026



	Total
■ Total Allocation (Certified amount)	\$218,541,415.00
■ Total Encumbered (Procured)	\$218,541,415.00
■ Total Awarded (Contractually Committed to awardee)	\$167,374,294.00
■ Total Encumbered but not Awarded	\$51,167,121.00
■ Total Expended (Amount paid to awardees)	\$94,461,786.20

Severance Tax Bond SFY 2026 (\$44,763,415)



	Down Payment Assistance (FirstDownPlus, HomeForwardDPA)	Rental and Single Family Development (Rental Dev, SF Dev, Preservation, Housing Innov)	Single family acquisition and rehabilitation (ROC)
■ Allocated	\$7,763,415.00	\$35,500,000.00	\$1,500,000.00
■ Encumbered	\$7,763,415.00	\$35,500,000.00	\$1,500,000.00
■ Awarded	\$7,763,415.00	\$27,048,876.00	\$1,500,000.00
■ Expenditure	\$7,619,856.02	\$1,905,440.25	\$1,212,155.25

New Mexico Mortgage Finance Authority

Combined Financial Statements
and Schedules

April 30, 2026

Housing New Mexico | MFA
Financial Review
For the seven-month period ended April 30, 2026

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

	7 months 4/30/2026	7 months 4/30/2025	Change Year / Year	Forecast 4/30/2026	Actual to Forecast
<u>BOND ISSUANCE</u>					
1 Single Family Bonds Issued (new money):	\$ 120.0	\$ 190.0	-36.8%	\$ 247.9	-51.6%
<u>PRODUCTION</u>					
2 Single-family Mortgages Settled (bond financing):	\$ 244.1	\$ 246.9	-1.1%	\$ 247.6	-1.4%
3 Single-family Mortgages Settled & Sold (TBA execution):	\$ 75.3	\$ 69.8	7.9%	\$ 59.7	26.2%
4 Total Single-family Mortgage Production	\$ 319.4	\$ 316.7	0.8%	\$ 307.3	3.9%
5 Single-family MBS Payoffs (unscheduled):	\$ 47.0	\$ 40.7	15.6%	\$ 39.7	18.3%
<u>STATEMENT OF NET POSITION</u>					
6 Average Earning Assets:	\$ 2,817.6	\$ 2,420.7	16.4%	\$ 2,925.4	-3.7%
7 General Fund Cash and Investments:	\$ 112.2	\$ 104.0	7.9%	\$ 87.2	28.7%
8 SIC FMV Adjustment (General Fund):	\$ 0.3	\$ (0.3)	207.7%	N/A	N/A
9 Total Bonds Outstanding:	\$ 2,455.4	\$ 2,108.0	16.5%	\$ 2,578.1	-4.8%
<u>STATEMENT OF REVENUES, EXPENSES, AND NET POSITION</u>					
10 General Fund Expenses (excluding capitalized assets):	\$ 17.9	\$ 18.0	-0.7%	\$ 21.1	-15.1%
11 General Fund Revenues:	\$ 24.2	\$ 25.3	-4.1%	\$ 23.8	1.7%
12 Combined Net Revenues (all funds):	\$ 38.8	\$ 27.2	42.8%	N/A	N/A
13 SIC FMV Adjustment (combined net revenues):	\$ 0.2	\$ (0.4)	158.0%	N/A	N/A
14 Combined Net Position:	\$ 460.0	\$ 405.2	13.5%	\$ 462.8	-0.6%
15 Combined Return on Average Earning Assets:	2.36%	1.93%	22.7%	N/A	N/A
16 SIC FMV Adjustment (return on average earning assets):	0.01%	-0.03%	149.8%	N/A	N/A
17 TBA-execution Cash Profit (as a % of loans sold):	1.32%	1.28%	3.3%	0.50%	163.6%
18 Combined Interest Margin:	0.83%	0.89%	-6.9%	0.82%	0.6%
<u>MOODY'S BENCHMARKS</u>					
19 Net Asset to Debt Ratio (5-year average):	22.61%	24.14%	-6.3%	21.57%	4.8%
20 Net Revenues as a % of Total Revenues (5-year average):	14.73%	13.51%	9.1%	16.01%	-8.0%
<u>SERVICING</u>					
21 Subserviced Portfolio Balance (IHFA first mortgages)	\$ 3,147.8	\$ 2,776.1	13.4%	\$ 2,826.4	11.4%
22 Servicing Yield (subserviced portfolio)	0.354%	0.367%	-3.4%	0.387%	-8.4%
23 Combined Average Delinquency Rate (Housing New Mexico-serviced loans)	10.13%	9.50%	6.6%	N/A	N/A
24 DPA Loan Delinquency Rate	8.97%	9.20%	-2.5%	N/A	N/A
25 Default Rate (Housing New Mexico-serviced loans)	0.74%	0.81%	-8.5%	N/A	N/A
26 Subserviced Portfolio Delinquency Rate (IHFA first mortgages)	11.70%	10.86%	7.7%	N/A	N/A
27 Net Mortgage Servicing Rights Valuation (end of fiscal year Q2)	\$ 11.8	\$ 12.1	-2.3%	N/A	N/A

Legend:

Positive Trend Caution Negative Trend Known Trend/Immaterial

Housing New Mexico | MFA Financial Review

For the seven-month period ended April 30, 2026

CURRENT YEAR FINANCIAL TRENDS & VARIANCES:

BOND ISSUANCE

● In November 2025, Housing New Mexico issued a Convertible Option Bond (\$192.97mm), preserving tax-exempt authority used later in February's 2026 Series AB issuance (\$120mm). While new-money transactions are on an atypical schedule, Housing New Mexico still observes consistent bond-funded production in single-family mortgages (~1% lighter pooling than last year). Additionally, in May 2026, Housing New Mexico issued 2026 Series CD for \$150,000,000, of which ~\$139,650,000 are expected to fund new mortgages. In the above review this amount is not included, but will be included in the following month's review.

PRODUCTION

● The rate of pooling single-family mortgages is effectively flat year-over-year. Production appears slow due to general market uncertainty and slower reductions in macroeconomic interest rates; however, settlements still outpace Housing New Mexico's initial forecast. Housing New Mexico has also observed higher loan reservations in recent months, which may spike loan production in future reports closer to the previous year's levels. Payoffs continue to be higher than last year as well, a function of interest rates that are lower than their 2022-23 highs (though still elevated from rates in recent memory) and market volatility making the future of even lower rates uncertain. Of note, fiscal year production began slower than last year, but has since caught up, potentially due to fears fueled by an uncertain market outlook (e.g., consideration over possible interest rate hikes by the FOMC later in the year).

STATEMENT OF NET POSITION

● Housing New Mexico's funds invested with the State Investment Council outpaced growth compared to last year, however it still remains subject to changes in the macroeconomic climate, which are not under Housing New Mexico's direct control.

STATEMENT OF REVENUES, EXPENSES, AND NET POSITION

● Both General Fund revenues and expenses are slightly behind its pace from last year, but both are also notably outperforming budget as well. Year-over-year, combined net revenues also increased by 42.8%.

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 22.61% 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 1-year measurement for this ratio as of April 2026 is 20.88%.
- Housing New Mexico's Net Revenue as a % of Total Revenue (5-year average) is currently 14.73%, indicating high profitability and favorable trends (>10%). The 1-year measurement as of April 2026 is 23.76%.
- 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 March 2026, that the national delinquency rate for FHA fixed-rate loans is 11.88% (seasonally adjusted), and 8.68% in New Mexico. The Federal Housing Administration (HUD) reported Single Family Loan Performance Trends in March 2026, showing a 14.67% national delinquency (for FHA-insured purchase loans only), which decreased from 15.72% in February 2026.

- 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.

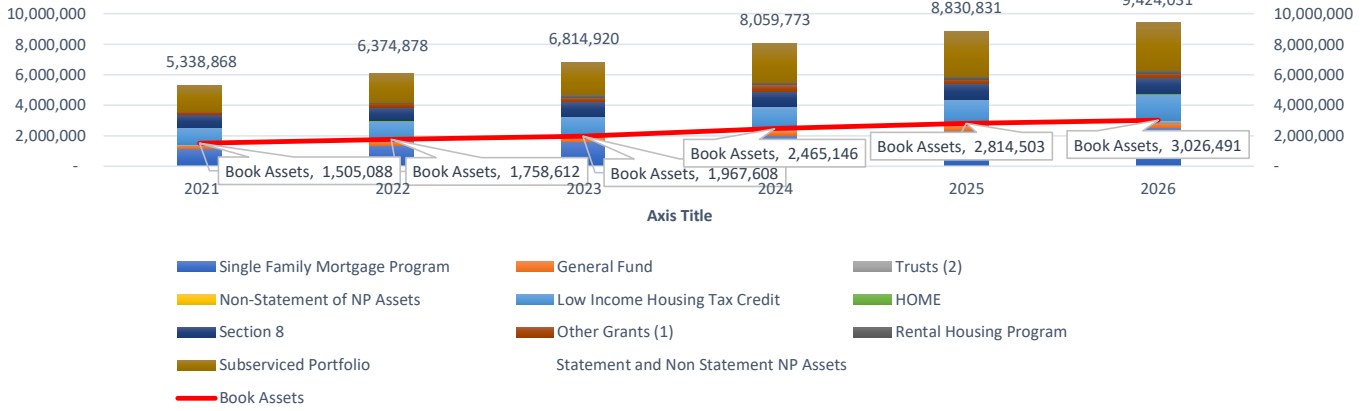
- Housing New Mexico's portfolio of single-family mortgages sits higher than MBA's measured New Mexico benchmark, but lower than HUD's measured national benchmark by comparison. The subserviced portfolio delinquency rate, currently serviced by Idaho Housing and Finance Association, stands at 11.70%, ~7.7% 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. Its internal servicing delinquency rate is currently 10.13%, a ~6.6% increase from last year. Housing New Mexico continues to monitor delinquencies on its loan portfolio to identify reduction strategies and refer borrowers to available loss mitigation programs.
- Housing New Mexico's DPA delinquency rate is lower than last year, a notable reversal in trends observed earlier in the year. Housing New Mexico continues to monitor and support borrowers who are delinquent in order to prevent further delinquency or default, and promote favorable homeownership practices.
- Housing New Mexico's annualized default rate is 0.74%, 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. Of note, defaults can also increase Housing New Mexico's unscheduled payoffs figure.
- The fair-market value for mortgage servicing rights as of December 2025 is \$37.4 million; subtracting out the book cost (\$25.6 million) leaves Housing New Mexico with a net value in purchased mortgage servicing rights of \$11.8 million, an increase in the net over the quarter (approximately \$1.5 million). 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

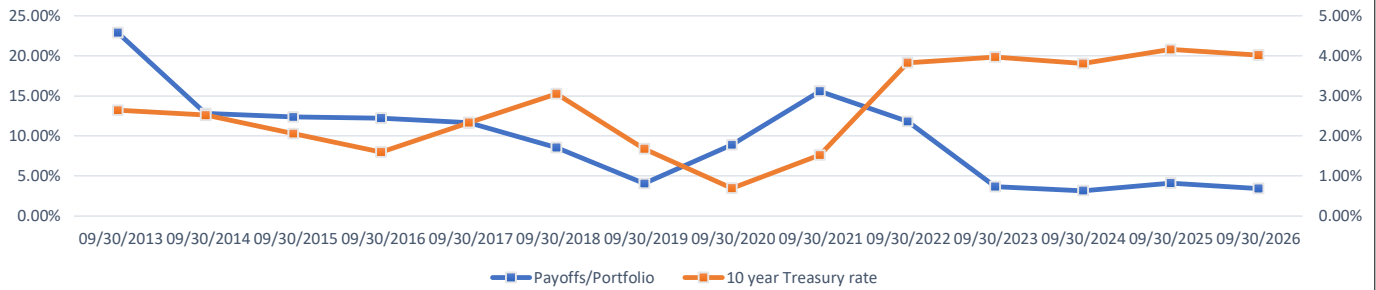
- Bond Payoffs, GF expenses, and servicing delinquency & default rates use an inverse scale to measure year-over-year change. The colors in the comparison columns reference a materiality threshold of 10%, with a cautionary range between 10% and 25%. An exception to this are data which fluctuate in direct proportion with other figures; these figures are coded as known trends.
- The forecasted values for fiscal year 2026 are based off of historical data as of September 30, 2024 (Fiscal Year-end 2024).

MONTHLY FINANCIAL GRAPHS

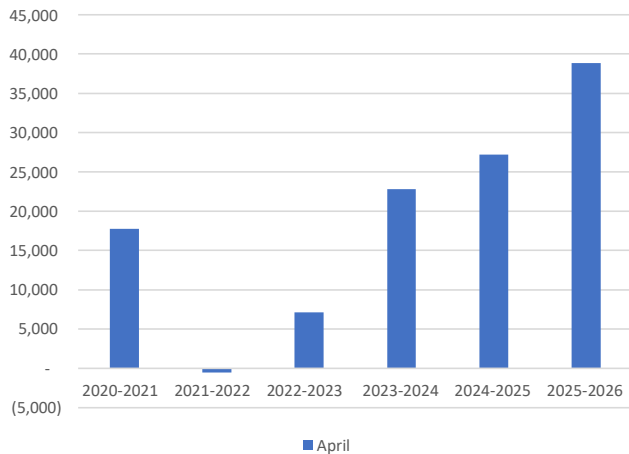
Assets Under Management as of 04/30/2026 (\$ in thousands)



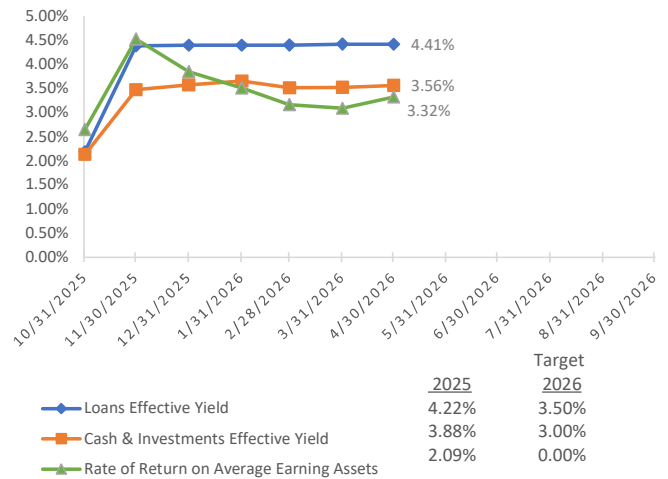
YTD Annualized Payoffs as a percentage of Single Family Mortgage Portfolio as of 04/30/2026



YTD Excess Revenues over Expenses as of 04/30/2026



YIELD TARGETS 04/30/2026



(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

HOUSING NEW MEXICO | MFA
 COMBINED STATEMENT OF NET POSITION
 APRIL 2026
 (THOUSANDS OF DOLLARS)

	<u>YTD 04/30/2026</u>	<u>YTD 04/30/25</u>
<u>ASSETS:</u>		
<u>CURRENT ASSETS:</u>		
CASH & CASH EQUIVALENTS	96,658	\$97,476
RESTRICTED CASH HELD IN ESCROW	11,037	10,489
SHORT-TERM INVESTMENTS	-	-
ACCRUED INTEREST RECEIVABLE	13,151	9,234
OTHER CURRENT ASSETS	9,769	6,473
ADMINISTRATIVE FEES RECEIVABLE (PAYABLE)	-	-
INTER-FUND RECEIVABLE (PAYABLE)	(0)	0
TOTAL CURRENT ASSETS	<u>130,615</u>	<u>123,671</u>
CASH - RESTRICTED	38,279	135,850
LONG-TERM & RESTRICTED INVESTMENTS	67,664	63,984
INVESTMENTS IN RESERVE FUNDS	151,970	-
FNMA, GNMA, & FHLMC SECURITIZED MTG. LOANS	2,321,196	2,022,906
MORTGAGE LOANS RECEIVABLE	286,934	244,773
ALLOWANCE FOR LOAN LOSSES	(17,319)	(15,207)
NOTES RECEIVABLE	-	-
FIXED ASSETS, NET OF ACCUM. DEPN	13,873	14,431
OTHER REAL ESTATE OWNED, NET	6,751	5,567
OTHER NON-CURRENT ASSETS	3	6
INTANGIBLE ASSETS	26,321	24,250
TOTAL ASSETS	<u>3,026,287</u>	<u>2,620,230</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
REFUNDINGS OF DEBT	204	256
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	<u>3,026,491</u>	<u>2,620,486</u>
<u>LIABILITIES AND NET POSITION:</u>		
<u>LIABILITIES:</u>		
<u>CURRENT LIABILITIES:</u>		
ACCRUED INTEREST PAYABLE	\$20,049	\$17,273
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	15,987	18,415
ESCROW DEPOSITS & RESERVES	10,859	10,354
TOTAL CURRENT LIABILITIES	<u>46,895</u>	<u>46,042</u>
BONDS PAYABLE, NET OF UNAMORTIZED DISCOUNT	2,455,413	2,108,036
MORTGAGE & NOTES PAYABLE	63,747	60,632
ACCRUED ARBITRAGE REBATE	-	-
OTHER LIABILITIES	234	331
TOTAL LIABILITIES	<u>2,566,289</u>	<u>2,215,041</u>
DEFERRED INFLOWS	165	201
TOTAL LIAB/DEFERRED INFLOWS	<u>2,566,453</u>	<u>2,215,242</u>
<u>NET POSITION:</u>		
NET INVESTED IN CAPITAL ASSETS	13,873	14,431
UNAPPROPRIATED NET POSITION (NOTE 1)	198,271	156,814
APPROPRIATED NET POSITION (NOTE 1)	247,893	233,998
TOTAL NET POSITION	<u>460,037</u>	<u>405,244</u>
TOTAL LIABILITIES & NET POSITION	<u>3,026,491</u>	<u>2,620,486</u>

HOUSING NEW MEXICO | MFA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE SIXTH MONTH ENDED APRIL 2026
(THOUSANDS OF DOLLARS)

	<u>YTD 04/30/2026</u>	<u>YTD 04/30/25</u>
<u>OPERATING REVENUES:</u>		
INTEREST ON LOANS	\$64,802	\$53,661
INTEREST ON INVESTMENTS & SECURITIES	8,936	7,477
LOAN & COMMITMENT FEES	2,518	2,633
ADMINISTRATIVE FEE INCOME (EXP)	4,463	4,346
RTC, RISK SHARING & GUARANTY INCOME	85	63
HOUSING PROGRAM INCOME	2,831	2,144
LOAN SERVICING INCOME	6,870	6,297
OTHER OPERATING INCOME	-	-
SUBTOTAL OPERATING REVENUES	<u>90,504</u>	<u>76,622</u>
<u>NON-OPERATING REVENUES:</u>		
ARBITRAGE REBATE INCOME (EXPENSE)	-	-
GAIN(LOSS) ASSET SALES/DEBT EXTINGUISHMENT	243	1,500
OTHER NON-OPERATING INCOME	83	1
GRANT AWARD INCOME	81,364	61,188
SUBTOTAL NON-OPERATING REVENUES	<u>81,690</u>	<u>62,689</u>
TOTAL REVENUES	<u>172,194</u>	<u>139,311</u>
<u>OPERATING EXPENSES:</u>		
ADMINISTRATIVE EXPENSES	15,099	14,877
INTEREST EXPENSE	60,141	48,586
AMORTIZATION OF BOND/NOTE PREMIUM(DISCOUNT)	(3,799)	(2,111)
PROVISION FOR LOAN LOSSES	404	(111)
MORTGAGE LOAN & BOND INSURANCE	82	-
TRUSTEE FEES	174	137
AMORT. OF SERV. RIGHTS & DEPRECIATION	1,654	1,890
BOND COST OF ISSUANCE	1,439	1,703
SUBTOTAL OPERATING EXPENSES	<u>75,195</u>	<u>64,971</u>
<u>NON-OPERATING EXPENSES:</u>		
CAPACITY BUILDING COSTS	111	102
GRANT AWARD EXPENSE	58,040	47,029
OTHER NON-OPERATING EXPENSE	-	-
SUBTOTAL NON-OPERATING EXPENSES	<u>58,151</u>	<u>47,131</u>
TOTAL EXPENSES	<u>133,345</u>	<u>112,102</u>
NET REVENUES	38,849	27,209
OTHER FINANCING SOURCES (USES)	-	(0)
NET REVENUES AND OTHER FINANCING SOURCES(USES)	<u>38,849</u>	<u>27,209</u>
NET POSITION AT BEGINNING OF YEAR	<u>421,189</u>	<u>378,035</u>
NET POSITION AT 04/30/2026	<u>460,037</u>	<u>405,244</u>

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

(Note 1) Housing New Mexico Net Position as of April 30, 2026

UNAPPROPRIATED NET POSITION:

\$ 45,745	is held by Bond Program Trustees and is pledged to secure repayment of the Bonds.
\$ 151,942	is held in Trust for the NM Housing Trust Fund and the NM Land Title Trust Fund.
\$ 584	is held for New Mexico Affordable Housing Charitable Trust.
\$ 198,271	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 (\$114,581 in loans and grants plus \$15,405 unfunded, of which \$7,778 is committed).
\$ 40,177	for future use in Single Family & Multi-Family housing programs.
\$ 878	for loss exposure on Risk Sharing loans.
\$ 13,873	invested in capital assets, net of related debt.
\$ 25,837	invested in mortgage servicing rights.
\$ 23,707	for the future General Fund Budget year ending 09/30/26 (\$40,876 total budget less \$20,168 expended budget through 4/30/26.)
<u>\$ 234,458</u>	Subtotal - General Fund

APPROPRIATED NET POSITION: HOUSING

\$ 27,309	for use in the federal and state housing programs administered by Housing New Mexico.
<u>\$ 27,309</u>	Subtotal - Housing Program
\$ 261,767	Total Appropriated Net Position
<u>\$ 460,038</u>	Total Combined Net Position at April 30, 2026

Total combined Net Position, or reserves, at March 31, 2026 was \$460 million, of which \$149 million was pledged to the bond programs, Affordable Housing Charitable Trust and fiduciary trusts. \$262 million of available reserves, with \$112 million primarily liquid in the General Fund and in the federal and state Housing programs and \$149 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.

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

GENERAL FUND
Fiscal Year 2025-2026 Budget
For the seven months ended 04/30/26

	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 %
Revenue							
Interest Income	915,970	6,122,883	6,414,098	10,995,597	291,215	4,872,714	55.68%
Interest on Investments & Securities	261,541	1,774,218	1,747,988	2,996,551	(26,230)	1,222,333	59.21%
Loan & Commitment Fees	20,493	77,020	183,741	314,985	106,722	237,965	24.45%
Administrative Fee Income (Exp)	1,310,015	7,414,622	7,180,851	12,310,030	(233,772)	4,895,408	60.23%
Risk Sharing/Guaranty/RTC fees	1,227	31,357	226,834	388,858	195,477	357,501	8.06%
Housing Program Income	226,945	1,532,064	1,080,207	1,851,784	(451,857)	319,720	82.73%
Loan Servicing Income	984,184	6,869,719	7,005,344	12,009,161	135,625	5,139,442	57.20%
Other Operating Income			-	-	-	-	
Operating Revenues	3,720,375	23,821,883	23,839,064	40,866,966	17,181	17,045,083	58.29%
Gain (Loss) Asset Sale/Debt Ex	(1,249,852)	339,343	-	-	(339,343)	(339,343)	
Other Non-operating Income	1,495	82,575	88	150	(82,488)	(82,425)	
Non-Operating Revenues	(1,248,357)	421,918	88	150	(421,830)	(421,768)	
Revenue	2,472,018	24,243,800	23,839,151	40,867,116	(404,649)	16,623,316	59.32%
Salaries	584,940	4,314,063	4,844,255	8,396,709	530,192	4,082,646	51.38%
Overtime	1,251	9,676	14,993	25,988	5,317	16,312	37.23%
Incentives	6,028	287,577	413,740	717,104	126,163	429,527	40.10%
Payroll taxes, Employee Benefits	312,510	1,987,616	2,586,280	4,475,900	598,664	2,488,283	44.41%
Compensation	904,729	6,598,932	7,859,269	13,615,701	1,260,337	7,016,769	48.47%
Business Meals Expense	21	1,416	7,811	13,390	6,395	11,974	10.58%
Public Information	32,215	182,508	260,552	446,660	78,044	264,152	40.86%
In-State Travel	8,482	31,617	94,737	162,407	63,120	130,790	19.47%
Out-of-State Travel	12,403	85,387	150,592	258,157	65,204	172,770	33.08%
Travel & Public Information	53,121	300,929	513,692	880,614	212,763	579,685	34.17%
Utilities/Property Taxes	16,267	115,610	126,624	217,070	11,014	101,460	53.26%
Insurance, Property & Liability	22,041	154,454	154,848	265,454	394	111,000	58.18%
Repairs, Maintenance & Leases	167,279	1,005,159	905,714	1,552,652	(99,445)	547,493	64.74%
Supplies	8,897	27,304	18,171	31,150	(9,133)	3,846	87.65%
Postage/Express mail	6,926	49,251	40,518	69,460	(8,733)	20,209	70.91%
Telephone	5,357	20,146	16,837	28,864	(3,308)	8,718	69.80%
Janitorial	4,005	28,033	29,458	50,500	1,425	22,467	55.51%
Office Expenses	223,369	1,334,089	1,210,208	2,074,642	(123,881)	740,554	64.30%
Dues & Periodicals	4,322	40,855	48,668	83,430	7,813	42,575	48.97%
Education & Training	4,708	44,760	104,735	179,546	59,975	134,786	24.93%
Contractual Services	132,810	605,453	911,219	1,562,090	305,766	956,637	38.76%
Professional Services-Program	500	35,597	48,067	82,400	12,470	46,803	43.20%
Direct Servicing Expenses	844,321	5,342,304	5,371,857	9,208,897	29,553	3,866,593	58.01%
Program Expense-Other	26,455	182,391	199,425	341,871	17,034	159,480	53.35%
Rebate Analysis Fees			-	-	-	-	

GENERAL FUND
Fiscal Year 2025-2026 Budget
For the seven months ended 04/30/26

	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 %
Other Operating Expense	1,013,116	6,251,359	6,683,970	11,458,234	432,610	5,206,874	54.56%
Interest Expense	242,399	1,575,525	1,948,835	3,340,861	373,310	1,765,335	47.16%
Non-Cash Expenses	234,662	1,631,893	2,573,152	4,411,117	941,259	2,779,224	36.99%
Expensed Assets	2,262	97,200	135,099	231,598	37,899	134,398	41.97%
Operating Expenses	2,673,657	17,789,927	20,924,224	36,012,767	3,134,297	18,222,840	49.40%
Program Training & Tech Asst	1,020	90,953	68,823	117,982	(22,130)	27,029	77.09%
Program Development	10,151	19,857	79,542	136,358	59,685	116,501	14.56%
Capacity Building Costs	11,171	110,810	148,365	254,340	37,555	143,530	43.57%
Non-Operating Expenses	11,171	110,810	148,365	254,340	37,555	143,530	43.57%
Expenses	2,684,828	17,900,737	21,072,589	36,267,107	3,171,852	18,366,371	49.36%
Excess Revenue over Expenses	(212,810)	6,343,064	2,766,562	4,600,009	(3,576,502)	(1,743,055)	137.89%

GENERAL FUND CAPITAL BUDGET
Fiscal Year 2025-2026 Budget
For the seven months ended 04/30/26

	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 %
2690 PURCHASED SERVICING RIGHTS	387,175	2,174,867	2,391,667	4,100,000	216,800	1,925,133	53.05%
2950 COMPUTER HARDWARE	-	66,884	154,509	264,873	87,625	197,989	25.25%
2960 SOFTWARE LICENSES	-	-	49,583	85,000	49,583	85,000	0.00%
2920 FURNITURE & EQUIPMENT-10 YR	-	5,382	31,617	54,200	26,234	48,818	9.93%
2930 FURNITURE & EQUIP, 5 YR.	-	-	-	-	-	-	
2860 BUILDING	19,689	19,689	61,017	104,600	41,328	84,911	18.82%
2840 LAND	-	-	-	-	-	-	
2937 AUTOMOBILE	-	-	-	-	-	-	
Capital Budget	406,864	2,266,822	2,688,393	4,608,673	421,570	2,341,851	49.19%