

# Agenda



**HOUSING NEW MEXICO| MORTGAGE FINANCE AUTHORITY**  
**Board Meeting**  
**7425 Jefferson St. NE Albuquerque, NM 87109**  
**Wednesday, August 20, 2025- 9:30 a.m.**

**Proposed Agenda**

**Chair Convenes Meeting**

- Roll Call (Izzy Hernandez)
- Approval of Agenda – Board Action
- Approval of 7/24/25 Board Meeting Minutes – Board Action
- Executive Director Updates

**Board Action Items**

**Action Required**

**Finance Committee**

- |   |     |
|---|-----|
| 1 Q3 FY25 Financial Statement Review (Arundhati Bose & Joseph McIntyre) | YES |
|---|-----|

**Contracted Services/Credit Committee**

- |  |     |
|--|-----|
| 2 Housing Innovation Award Recommendation – New Creation Albuquerque Church (Daniela Freamon & Sonja Unrau)                                | YES |
| 3 Housing Innovation Notice of Funding Availability Revisions (Sonja Unrau & Robyn Powell)   | YES |
| 4 Housing Innovation Notice of Funding Availability Addendum 1- Capital Outlay Funding and Limited Exceptions (Sonja Unrau & Robyn Powell) | YES |
| 5 Approval of RFP for Multifamily Trustee (Alex Lundy & Arundhati Bose)  | YES |
| 6 Loan Agreement with Crossroads for Women for Recovery Housing Program (RHP) Funds Repayment (Donna Maestas-De Vries)                     | YES |

**Other**

- |   |    |
|---|----|
| 7 Permian Basin Mineral Rights (Izzy Hernandez, Eleanor Werenko, Stelzner, Winter, Warburton, Flores & Dawes, P.A, Keith Herrmann, Stelzner, Winter, Warburton, Flores & Dawes, P.A.) | NO |
| 8 Housing Needs Assessment (Stephanie Gonzales & Sonja Unrau)   | NO |
| 9 Quarterly Multifamily Project Completion Report (George Maestas)  | NO |
| 10 2025 Enterprise Risk Assessment Update (Maria Stroth, Baker Tilly)   | NO |

**Other Board Items**

**Information Only**

- |   |  |
|---|--|
| 11 (Staff is available for questions) <ul style="list-style-type: none"><li>▪ Staff Actions Requiring Notice to Board</li></ul> |  |
|---|--|

**Quarterly Reports**

**Non-Action Required**

- |  |  |
|--|--|
| 12 (Staff is available for questions) <ul style="list-style-type: none"><li>▪ Quarterly Strategic Plan Benchmarks Update Q3</li><li>▪ Quarterly Investment Review</li><li>▪ Quarterly Board Report</li></ul> |  |
|--|--|

**Monthly Reports**

**Non-Action Required**

- |   |  |
|---|--|
| 13 (Staff is available for questions) <ul style="list-style-type: none"><li>▪ Marketing &amp; Communications Monthly Update</li></ul> |  |
|---|--|

**Announcements and Adjournment**

**Discussion Only**

Confirmation of Upcoming Board Meetings

- August 27, 2025 – Wednesday- 3:00 p.m. Investment Committee Meeting. Please RSVP to Dominique Zuni
- September 9, 2025 - Tuesday- 10:00 a.m. Contracted Services, 1:00p.m. Finance Committee
- September 17, 2025 – Wednesday – 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting
- September 17-19, 2025- Housing New Mexico | MFA Housing Summit
- September 24, 2025 – Wednesday- 3:00 p.m. Investment Committee Meeting. Please RSVP to Dominique Zuni
- October 7, 2025- Tuesday- 10:00 a.m. Contracted Services, 1:00p.m. Finance Committee
- October 15, 2025 – Wednesday 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting
- November 12, 2025 – Wednesday- 10:00 a.m. Contracted Services, 1:00p.m. Finance Committee
- November 19, 2025 - Wednesday- 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting



## HOUSING NEW MEXICO| MORTGAGE FINANCE AUTHORITY

### Board Meeting

7425 Jefferson St. NE Albuquerque, NM 87109

Wednesday, August 20, 2025- 9:30 a.m.

### Proposed Agenda

#### Chair Convenes Meeting

---

- Roll Call (Izzy Hernandez)
- Approval of Agenda – Board Action
- Approval of 7/24/25 Board Meeting Minutes – Board Action
- Executive Director Updates

#### Board Action Items

#### Action Required

#### Finance Committee

- 1 **Q3 FY25 Financial Statement Review (Arundhati Bose & Joseph McIntyre)** - Quarterly Key Financial Metrics will be discussed along with significant variances with root causes. YES

#### Contracted Services/Credit Committee

- 2 **Housing Innovation Award Recommendation – New Creation Albuquerque Church (Daniela Freamon & Sonja Unrau)** - Staff recommend the approval of the New Creation Albuquerque Church award for a \$278,529.00 grant under the NOFA for the rehabilitation of a 7-unit housing complex in the International District of Albuquerque. YES
- 3 **Housing Innovation Notice of Funding Availability Revisions (Sonja Unrau & Robyn Powell)** - Staff recommend Board of Directors' approval of revisions to the Housing Innovation Program Notice of Funding Availability (NOFA), as presented in the attached "August 2025 Housing Innovation Program – Redlined Revised Notice of Funding Availability." YES
- 4 **Housing Innovation Notice of Funding Availability Addendum 1- Capital Outlay Funding and Limited Exceptions (Sonja Unrau & Robyn Powell)** – Staff recommend Board of Directors' approval of the Housing Innovation Notice of Funding Availability Addendum 1- Capital Outlay Funding and Limited Exceptions. YES
- 5 **Approval of RFP for Multifamily Trustee (Alex Lundy & Arundhati Bose)** - Housing New Mexico issued an RFP for Trustee and Paying Agent services for stand-alone indentures in 2020. At that time, the Board selected US Bank to provide those services for three years and Policy Committee subsequently exercised both of the available one-year extensions until December 31, 2025. The selected Trustee & Paying Agent would provide services for a similar term (i.e., three years with the option for Policy Committee to exercise two one-year extensions) that, if fully extended, would expire on December 31, 2030. Staff recommend the approval of the RFP for Trustee and Paying Agent Services for single family and multifamily bonds issued under closed indentures. YES
- 6 **Loan Agreement with Crossroads for Women for Recovery Housing Program (RHP) Funds Repayment (Donna Maestas-De Vries)** - Staff recommends approval to enter into a loan agreement and mortgage note with Crossroads for Women (Crossroads) in the amount of \$457,734.95 at a 2.5% interest rate, monthly payments, with a 12-year term, and placing a subordinate lien on their office building located 235-239 Elm St. NE, Albuquerque as collateral. YES



## Other

- 7 **Permian Basin Mineral Rights (Izzy Hernandez, Eleanor Werenko, Stelzner, Winter, Warburton, Flores & Dawes, P.A, Keith Herrmann, Stelzner, Winter, Warburton, Flores & Dawes, P.A)** - Counsel has recommended executing a lease with the operator, Permian, or a subsidiary thereof. The Executive Director/CEO has authority to execute the lease under Housing New Mexico's Delegations of Authority. NO
- 8 **Housing Needs Assessment (Stephanie Gonzales & Sonja Unrau)** – The 2025 Housing Needs Assessment is an annual report on housing issues in New Mexico and includes over 40 indicators. NO
- 9 **Quarterly Multifamily Project Completion Report (George Maestas)** – For information purposes, staff will provide an overview of the quarter three report on the construction progress for multifamily projects and present information on any upcoming loan closing and ribbon cuttings. NO
- 10 **2025 Enterprise Risk Assessment Update (Maria Stroth, Baker Tilly)** NO

## Other Board Items

**Information Only**

### **11 (Staff is available for questions)**

- Staff Actions Requiring Notice to Board

## Quarterly Reports

**Non-Action Required**

### **12 (Staff is available for questions)**

- Quarterly Strategic Plan Benchmarks Update Q3
- Quarterly Investment Review
- Quarterly Board Report

## Monthly Reports

**Non-Action Required**

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

- Marketing & Communications Monthly Update
- New Mexico Housing Trust Fund Update

## Announcements and Adjournment

**Discussion Only**

### **Confirmation of Upcoming Board Meetings**

- August 27, 2025 – Wednesday- 3:00 p.m. Investment Committee Meeting. Please RSVP to Dominique Zuni
- September 9, 2025 - Tuesday- 10:00 a.m. Contracted Services, 1:00p.m. Finance Committee
- September 17, 2025 – Wednesday – 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting
- September 17-19, 2025- Housing New Mexico | MFA Housing Summit
- September 24, 2025 – Wednesday- 3:00 p.m. Investment Committee Meeting. Please RSVP to Dominique Zuni
- October 7, 2025- Tuesday- 10:00 a.m. Contracted Services, 1:00p.m. Finance Committee
- October 15, 2025 – Wednesday 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting
- November 12, 2025 – Wednesday- 10:00 a.m. Contracted Services, 1:00p.m. Finance Committee
- November 19, 2025 - Wednesday- 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting

# Minutes



**HOUSING NEW MEXICO | MORTGAGE FINANCE AUTHORITY**  
**50<sup>th</sup> Anniversary Board Meeting**  
**7425 Jefferson St. NE Albuquerque, NM 87109**  
**Thursday, July 24, 2025 - 9:30 a.m.**

Chair Angel Reyes convened the meeting on July 24, 2025, at 9:37 a.m. Secretary Isidoro Hernandez called the roll. Members attending in person: Chair Angel Reyes, Derek Valdo, State Treasurer Laura M. Montoya, Martina C'de Baca (designee for Lieutenant Governor Howie Morales), Rebecca Wurzburger, Randy Traynor, and Julie Ann Meade (designee for Attorney General Raúl Torrez). 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 July 24, 2025, Agenda, as presented: Wurzburger. Second by State Treasurer Laura M. Montoya. Vote: 7-0.

Approval of 6/18/2025 Board Meeting Minutes – Board Action. Motion to approve June 18, 2025, Board Meeting Minutes as presented: Traynor. Second by State Treasurer Laura M. Montoya. Vote: 7-0.

**Executive Director Updates-** Hernandez welcomed and introduced the former Board Members and Former Executive Directors who were in attendance for the 50<sup>th</sup> Anniversary Board Meeting celebration. He then provided highlights on what Housing New Mexico | MFA has done throughout the fifty years of being established. On April 10, 1975, Governor Jerry Apodoca signed Bill 88, which was signed into law, which created the New Mexico MFA. In the same year, the first Board meeting of New Mexico MFA was held on July 24<sup>th</sup>. He discussed the growth Housing New Mexico | MFA has had in programs, partnerships, finances, and employees throughout the fifty years, as well as the milestones. He then thanked all current Board Members, Former Board Members and Former Executive Directors and staff that were present at the special celebration.

**Finance Committee**

**1 Capital Magnet Fund 2020 Award Board Resolution (Rene Acuna)** – Acuna began his presentation recommending the adoption of the resolution to formalize the commitment of the \$2,500,000 grant awarded to Housing New Mexico | MFA in 2020 by the U.S. Department of the Treasury's Capital Magnet Fund (CMF) to the HOMENow Down Payment Assistance Program as requested by the CMF compliance officer. Housing New Mexico | MFA's current CMF compliance officer is aware that all but \$200,000 has been disbursed and that this Board Resolution is after the fact. To remain in compliance and maintain a good working relationship with the Treasury Department we are complying with this request. Motion to approve the Capital Magnet Fund 2020 Award Board Resolution as presented: Valdo. Seconded by C'de Baca. Vote: 6-0.

**Contracted Services/Credit Committee**

**2 2024 Regional Housing Authority Annual Report (John Garcia)** – Garcia begin his presentation introducing Chris Herbert, Eastern Regional Housing Authority, Natasha Martinez, Northern Regional Housing Authority, and Sonia Flores, Western Regional Housing Authority who were present. He then recommended approval of the Regional Housing Authority 2024 Annual Report as mandated by the Regional Housing Act.

The report includes operation and fiscal activities for Eastern, Western and Northern Regional Housing Authorities from 7/1/23 through 6/30/24 and all supporting documents which can be found in Tab 2 of the Board packet. Motion to approve the 2024 Regional Housing Authority Annual Report as presented: Wurzburger. Seconded by Traynor. Vote: 6-0.

- 3 **Recommendation to Award General Counsel Legal Services Contract (Robyn Powell)** – Powell began her presentation recommending the General Counsel Legal Services award be made to Stelzner, Winter, Warburton, Flores & Dawes, P.A., for a term of three (3) years, with the option of two (2) one-year extensions at the option of the Board of Directors. The Board approved the Request for Proposal (RFP) for General Counsel Legal Services on May 21, 2025. The RFP was advertised in the Albuquerque Journal and the Las Cruces Sun News and posted on Housing New Mexico | MFA's website. Housing New Mexico | MFA received one response, which met all requirements and was scored by an internal review committee. Motion to approve the Recommendation to Award General Counsel Legal Services Contract as presented: Wurzburger. Seconded by C'de Baca. Vote: 6-0.
- 4 **Housing Innovation Application Recommendation for Approval - Esperanza Shelter (Daniela Freamon & Sonja Unrau)** – Freamon began her presentation recommending the approval of the Esperanza Shelter, Inc. application for a \$64,938 grant under the Housing Innovation Program Notice of Funding Availability (NOFA) for the final site preparation and construction of three fully habitable tiny homes. The project engages high school and college-aged youth in building three energy-performance-rated tiny homes using distinct construction standards. Youth receive hands-on training through winter workshops and supervised construction phases in spring and summer 2025. All three tiny homes will be brought up to modern code performance standards and transitioned into permanent emergency housing for Esperanza Shelter, which serves survivors of domestic violence and housing insecurity. The Housing Innovation award will support the final construction such as the foundation, utility work, and tiny house placement and hook-up. Motion to approve the Housing Innovation Application Recommendation for Approval – Esperanza Shelter as presented: Meade. Seconded by C'de Baca. Vote: 6-0.
- 5 **Housing Innovation Application Recommendation for Approval – Greater Albuquerque Habitat for Humanity (Daniela Freamon & Sonja Unrau)** – Freamon began her presentation introducing Bill Badal then recommended the approval of the Greater Albuquerque Habitat for Humanity award for a \$500,000 grant under the Housing Innovation Program Notice of Funding Availability (NOFA) for the Veterans Critical Systems Replacement program to assist veterans with necessary home repairs and improvements. Repairs may include replacement of air conditioning, heating, water heater, roof, windows and sliding doors along with health and safety improvements and accessibility measures. This award is anticipated to assist at least 16 veterans and provide up to \$25,000 per home with up to a 5-year affordability period. Motion to approve the Housing Innovations Application Recommendation for Approval – Greater Albuquerque Habitat for Humanity as presented: Traynor. Seconded by Wurzburger. Vote: 7-0.

#### Other

- 6 **Housing New Mexico Single Family Programs Report (Rene Acuna)** – Acuna began his presentation providing an update of the Single-Family program production for the third quarter of the current fiscal year. Non-Action Item.
- 7 **Multifamily Project Completion Report (George Maestas)** - Maestas began his presentation providing an overview of the quarter three report on the construction progress for multifamily projects and present information on any upcoming loan closings and ribbon cuttings. Non-Action Item.
- 8 **Marketing & Communications Q3 Summary (Kristie Garcia)** - Garcia began her presentation providing the strategic marketing overview of Housing New Mexico | MFA's recent activities related to press releases, advertising, media coverage, social media posts and outreach efforts. Non- Action Item.

### Other Board Items

#### **9 There were no questions asked of Staff.**

- Staff Actions Requiring Notice to Board

### Monthly Reports

#### **10 There were no questions asked of Staff.**

- New Mexico Housing Trust Fund Update
- 5/31/25 Financial Statements
- 2025 Series C/D Pricing Summary

### Announcements and Adjournment

Several former Board Members and Executive Directors made some brief remarks regarding Housing New Mexico history and accomplishments in the last 50 years.

Confirmation of upcoming Board Meetings.

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

---

Chair, Angel Reyes

---

Secretary, Isidoro Herndnadez

Tab 1



**HOUSING NEW MEXICO | MFA**  
***Finance/Operations Committee Meeting***  
**Tuesday, August 12, 2025 at 1:00 p.m.**

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

Agenda Item	COMMITTEE RECOMMENDED	BOARD ACTION REQUIRED
<b><u>Agenda</u></b>		
1 Q3 Financial Statement Review – Arundhati Bose & Joe McIntyre	3-0	YES
2 2026 LIHTC Qualified Allocation Plan – Jeanne Redondo & Jacobo Martinez	3-0 ✓	NO
<b><u>Information items</u></b>		
3 June 2025 Wire Transfers	✓	NO
4 June 2025 Check Register	✓	NO

**Committee Members present:**

Derek Valdo, Chair

☐ present

☐ absent

☒ conference call

State Treasurer Laura M. Montoya

☐ present

☐ absent

☒ conference call

Lt. Governor Howie Morales/  
Proxy Martina C'de Baca

☐ present

☐ absent

☒ conference call

New Mexico Mortgage Finance Authority

Combined Financial Statements  
and Schedules

June 30, 2025



Housing New Mexico | MFA  
Financial Review  
For the nine-month period ended June 30, 2025

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

		9 months <u>6/30/2025</u>	9 months <u>6/30/2024</u>	Change <u>Year / Year</u>	Forecast <u>6/30/2025</u>	Actual to <u>Forecast</u>
<b><u>PRODUCTION</u></b>						
1	Single-family Bonds Issued (new money financing):	\$ 330.0	\$ 370.0	-10.8%	\$ 315.0	4.8%
2	Single-family Mortgages Sold (TBA execution):	\$ 96.6	\$ 71.3	35.5%	\$ 96.9	-0.3%
3	Total Single-family Mortgage Production	\$ 426.6	\$ 439.2	-2.9%	\$ 411.9	3.6%
4	Single-family MBS Payoffs (unscheduled):	\$ 58.2	\$ 39.8	46.4%	\$ 47.4	22.9%
<b><u>STATEMENT OF NET POSITION</u></b>						
5	Average Earning Assets:	\$ 2,432.1	\$ 2,035.1	19.5%	\$ 2,570.1	-5.4%
6	General Fund Cash and Investments:	\$ 100.0	\$ 99.6	0.5%	\$ 104.1	-3.9%
7	SIC FMV Adjustment (General Fund):	\$ 0.2	\$ 1.1	-85.7%	N/A	N/A
8	Total Bonds Outstanding:	\$ 2,238.9	\$ 1,863.3	20.2%	\$ 2,260.1	-0.9%
<b><u>STATEMENT OF REVENUES, EXPENSES, AND NET POSITION</u></b>						
9	General Fund Expenses (excluding capitalized assets):	\$ 23.6	\$ 23.6	-0.1%	\$ 26.0	-9.1%
10	General Fund Revenues:	\$ 33.2	\$ 29.2	13.6%	\$ 27.5	20.6%
11	Combined Net Revenues (all funds):	\$ 33.6	\$ 26.2	28.5%	N/A	N/A
12	SIC FMV Adjustment (combined net revenues):	\$ 0.1	\$ 1.2	-94.7%	N/A	N/A
13	Combined Net Position:	\$ 411.7	\$ 327.2	25.8%	\$ 412.2	-0.1%
14	Combined Return on Average Earning Assets:	1.84%	1.71%	7.5%	N/A	N/A
15	SIC FMV Adjustment (return on average earning assets):	0.00%	0.08%	-95.6%	N/A	N/A
16	TBA Execution Cash Profit (as a % of loans sold):	1.37%	0.71%	94.7%	0.50%	175.0%
17	Combined Interest Margin:	0.86%	0.89%	-3.9%	0.84%	2.3%
<b><u>MOODY'S BENCHMARKS</u></b>						
18	Net Asset to Debt Ratio (5-year average):	22.95%	23.48%	-2.3%	22.98%	-0.1%
19	Net Revenues as a % of Total Revenues (5-year average):	12.35%	10.93%	13.0%	14.32%	-13.8%
<b><u>SERVICING</u></b>						
20	Subserviced Portfolio Balance (IHFA first mortgages)	\$ 2,842.6	\$ 2,451.9	15.9%	\$ 2,626.7	8.2%
21	Servicing Yield (subserviced portfolio)	0.37%	0.39%	-6.5%	0.357%	2.3%
22	Combined Average Delinquency Rate (Housing New Mexico-serviced loans)	9.70%	8.37%	15.9%	9.50%	2.1%
23	DPA Loan Delinquency Rate	10.54%	9.43%	11.8%	N/A	N/A
24	Default Rate (Housing New Mexico-serviced loans)	0.79%	0.85%	-7.8%	N/A	N/A
25	Subserviced Portfolio Delinquency Rate (IHFA first mortgages)	11.67%	11.59%	0.7%	N/A	N/A
26	Net Mortgage Servicing Rights Valuation (end of Quarter 3)	\$ 12.1	\$ 12.5	-3.5%	N/A	N/A

Legend:

Positive Trend	Caution	Negative Trend	Known Trend/Immaterial
----------------	---------	----------------	------------------------

Housing New Mexico | MFA  
Financial Review  
For the nine-month period ended June 30, 2025

**SUMMARY OF SF BOND ISSUES FISCAL YEAR TO DATE:**

- \$70mm - 2024 Series G
- \$120mm - 2025 Series A/B
- \$140mm - 2025 Series C/D

**CURRENT YEAR FINANCIAL TRENDS & VARIANCES:**

**PRODUCTION**

- Year-over-year, bond issuance production for first-time hombuyer mortgages is 11% lower than last year. The anticipated slowdown in mortgage production has been influenced by higher interest rates and the rapidly evolving economic outlook on the U.S. economy, prompting Housing New Mexico to issue marginally smaller bonds. Nevertheless when combined with mortgages sold via the TBA market, 35% higher year-over-year, total single family mortgage production has only decreased by 3%.
- Mortgage Backed Security (MBS) unscheduled payoffs appear to have significantly jumped, 46% year-over-year and 23% above Housing New Mexico's forecast. Although a variance from forecasted values and last year's value, unscheduled payoffs are still relatively low in the long-term. Payoffs are driven primarily by the economic climate; if the market begins to offer more favorable mortgage interest rates than previously borrowed at, or household capital becomes more available, borrower's can pay off their mortgages or refinance elsewhere. While the large jump is not necessarily a negative trend, it is important to pay attention to, as Housing New Mexico can use these unscheduled proceeds to call down its high-yield bond debt sooner.

**STATEMENT OF NET POSITION**

- General Fund SIC investments reflect the recent downward trend and volatility in the market, and are noticeably lower compared to last year's strong growth. While not a major concern, the impact of the fair market value adjustment is due to market fluctuations influenced by the continued threat of inflation from potential tariffs and federal budget uncertainty, which have had a destabilizing effect on the U.S. equity and bond markets. This impact of the fair market value adjustment can also be observed both on combined net revenues and on the return on average earning assets.

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

- General Fund revenues have already exceeded their budget due to proceeds from the sale of Housing New Mexico's former downtown building and successful growth in administrative revenues and housing program income. Combined Net Revenues are also exceeding last year, driven by grant award income from the New Mexico Housing Trust Fund (NMHTF) and other state-appropriated funding.

**MOODY's BENCHMARKS**

- Based on Moody's Issuer Credit Rating scorecard, Housing New Mexico's 22.95% 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%). Housing New Mexico's Net Revenue as a % of Total Revenue (5-year average) is currently 12.35%, indicating high profitability and favorable trends (>10%). Housing New Mexico's forecast for Net Revenues is expected to remain at current levels this year, although the five year average is expected to increase to 14% by September. 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. As of May 2025, Moody's downgraded its rating on U.S. national government debt from Aaa to Aa1, simultaneously citing an increasing level of debt and a diminished ability to repay. This downgrade subsequently led to the same rating downgrade for Housing New Mexico's bonds, since they are backed by the U.S. government.

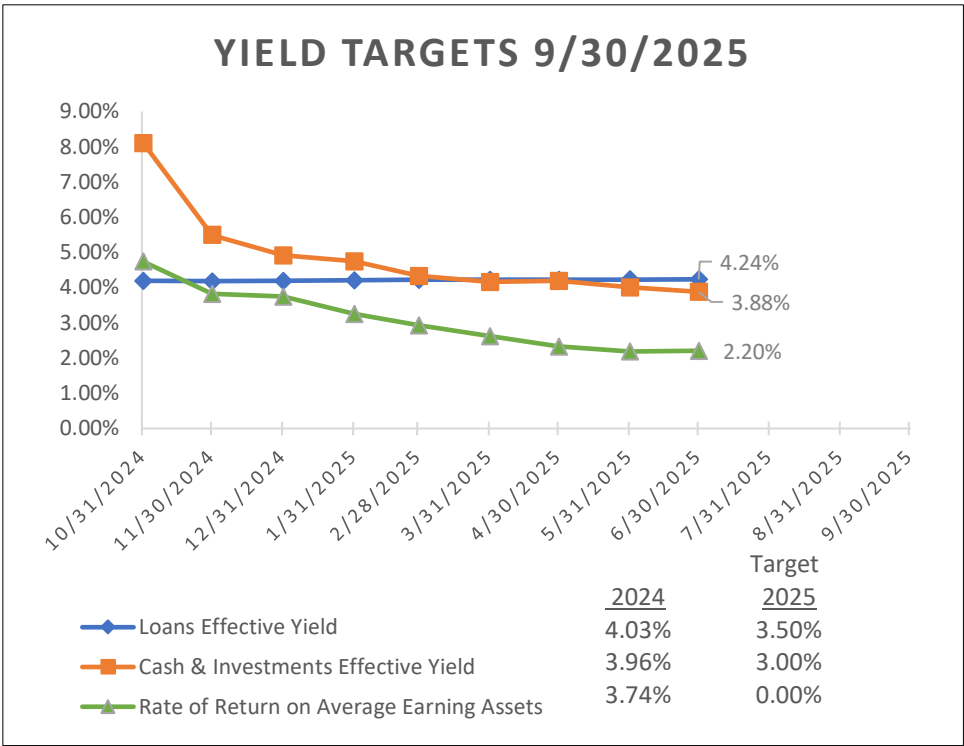
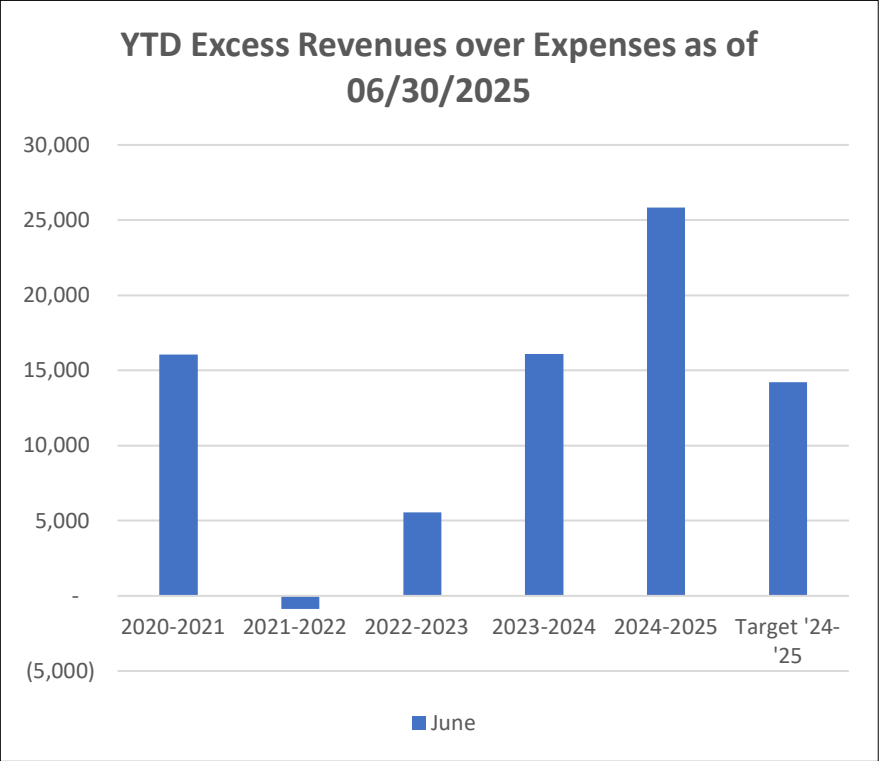
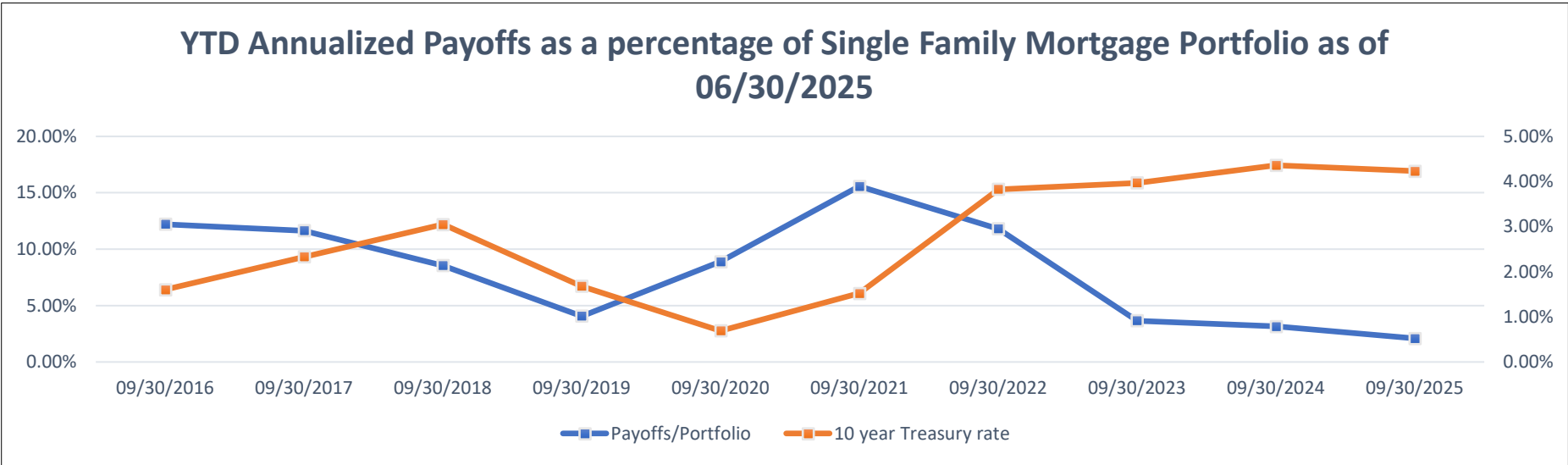
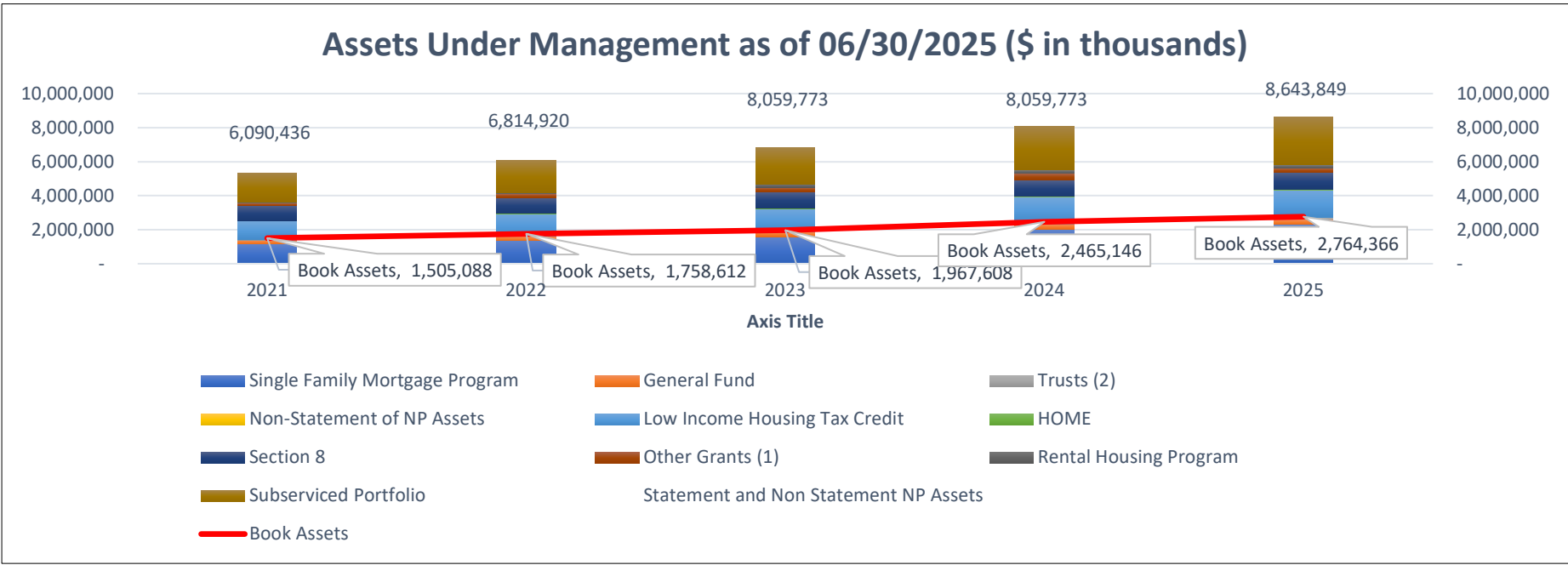
*- Both the Net Asset to Debt Ratio and Net Revenue as a % of Total Revenue Ratio are measured as five-year averages, which may not always be reflective of the standalone year-over-year change that these measures might exhibit.*

**SERVICING**

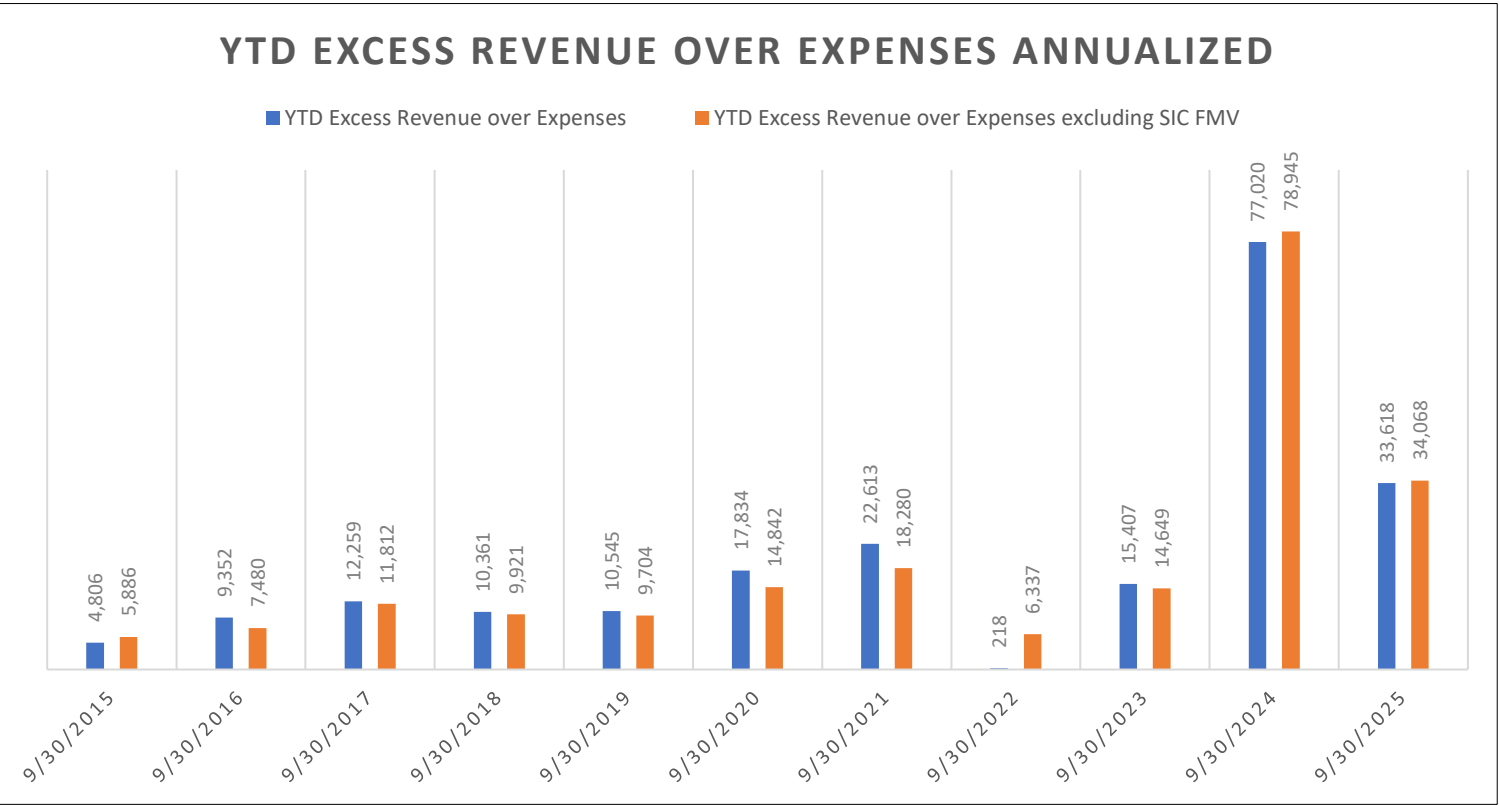
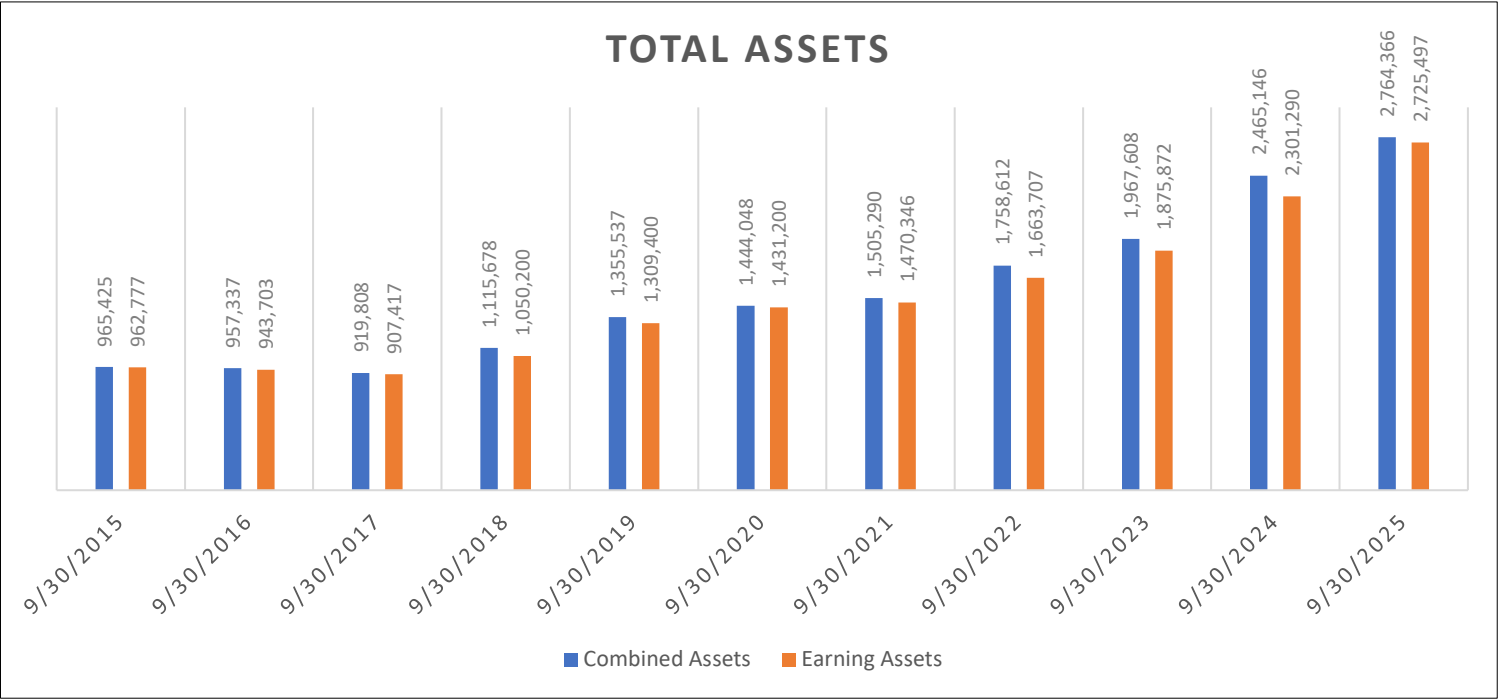
- Housing New Mexico continues to monitor delinquencies and defaults on its loan portfolio to identify reduction strategies and refer borrowers to available loss mitigation programs. Its internal servicing delinquency rate is currently 9.70%, higher compared to this time last year, but notably in-line with its benchmark rate. The subserviced portfolio delinquency rate, currently serviced by Idaho Housing Finance Authority, is 11.67%, less than a 1% increase from last year. The subserviced portfolio is characterized by approximately 82% FHA-insured loans, 16% conventional GSE-insured loans, and 2% whole loans. The reason for increasing delinquency can be correlated with the macroeconomic changes in mortgage servicing described below.
- The Mortgage Bankers Association (MBA) reported in their quarterly survey as of March 2025, that the national delinquency rate for FHA fixed-rate loans is 10.85% (seasonally adjusted), and 6.98% in New Mexico. Additionally, HUD last reported Single Family Loan Performance Trends in May 2025, showing a 12.93% national delinquency (for FHA-insured purchase loans only), which increased from 12.71% in April.
  - *MBA's data has a lag of about 2 months after each quarter end.*
  - *These figures can be used for market comparison, but may not always align with trends seen internally.*
- Housing New Mexico's annualized default rate is 0.79%, noticably lower than this time last year. Macroeconomic inflationary pressures and high mortgage rates are contributors to general default trends.
- The fair-market value for mortgage servicing rights as of June 2025 is \$36.1 million; subtracting out the cost (\$24.0 million) leaves Housing New Mexico with a net value in purchased mortgage servicing rights of \$12.1 million, a very small decrease in the net over the quarter (approximately \$2K). GASB requires Housing New Mexico to record the value of servicing rights at the 'lower of cost or market'. The elevated FMV is related to uncertainty in the interest rate environment and sustained, lower projections for future prepayment speeds across the market (these projections may differ from Housing New Mexico's observed payoffs). Additionally, increased earnings rates impacted the portfolio value positively. Valuations are obtained each quarter.

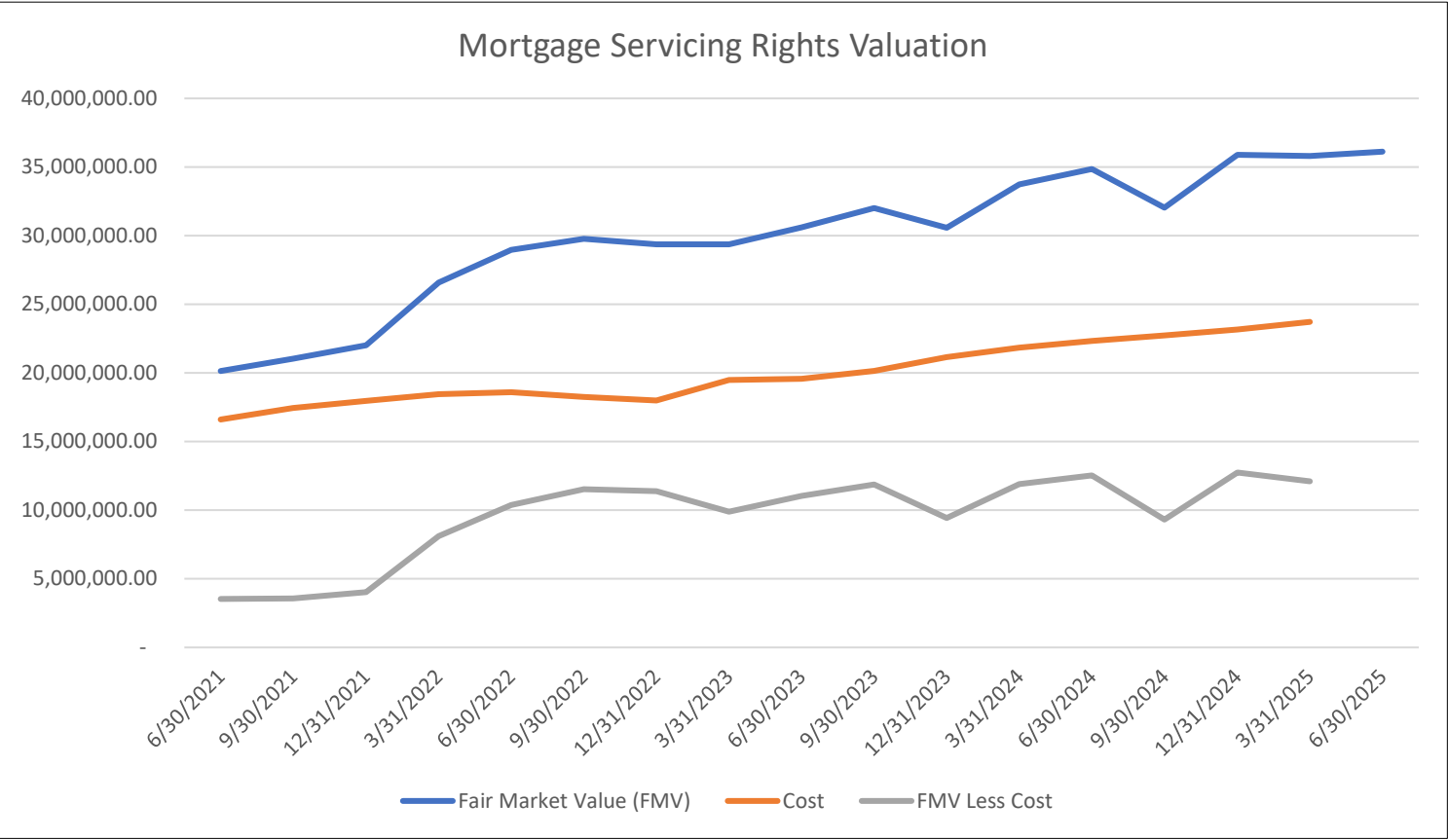
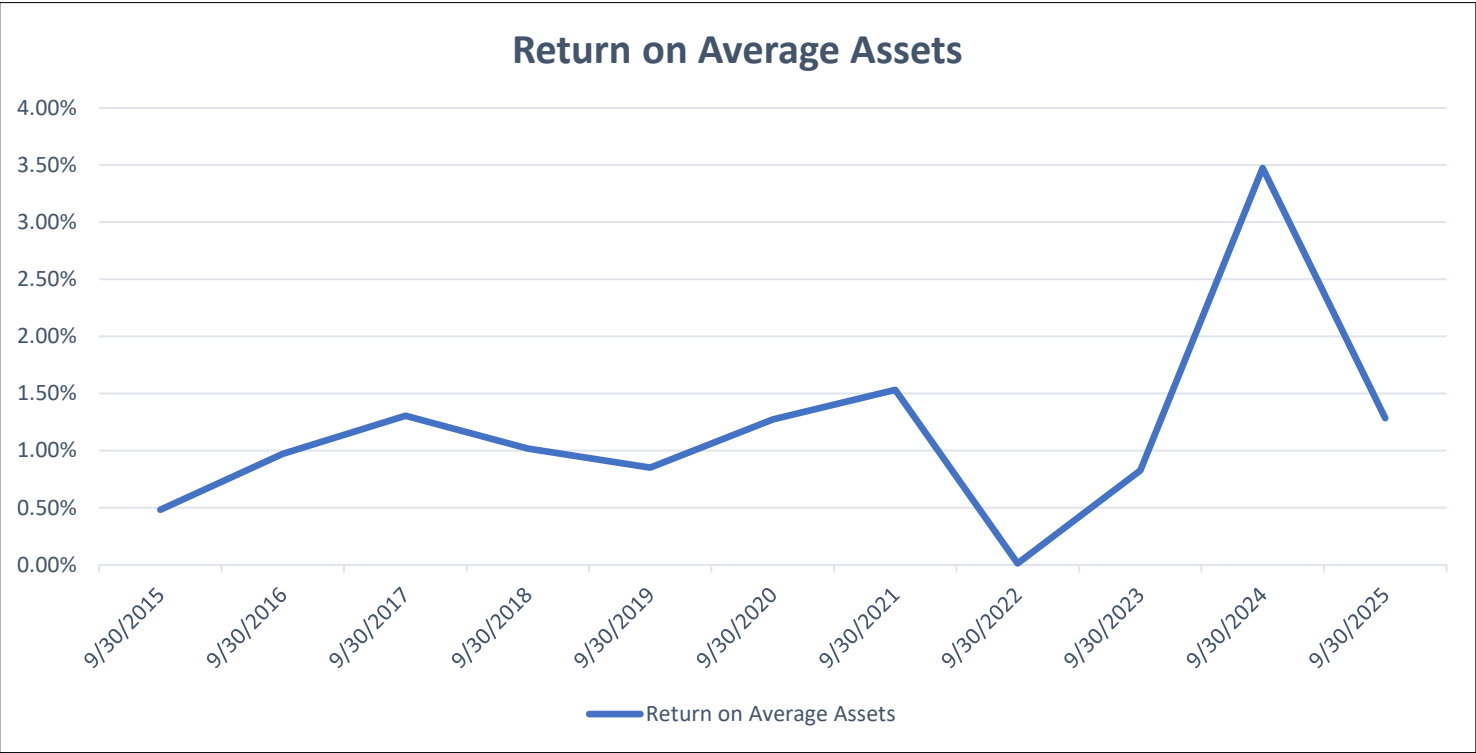
**ADDITIONAL NOTES**

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



(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





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

	<u>YTD 6/30/2025</u>	<u>YTD 06/30/24</u>
<u>ASSETS:</u>		
<u>CURRENT ASSETS:</u>		
CASH & CASH EQUIVALENTS	92,143	\$49,808
RESTRICTED CASH HELD IN ESCROW	10,642	10,174
SHORT-TERM INVESTMENTS	-	-
ACCRUED INTEREST RECEIVABLE	9,554	7,910
OTHER CURRENT ASSETS	9,030	10,446
ADMINISTRATIVE FEES RECEIVABLE (PAYABLE)	-	-
INTER-FUND RECEIVABLE (PAYABLE)	0	-
TOTAL CURRENT ASSETS	<u>121,369</u>	<u>78,339</u>
CASH - RESTRICTED	233,389	160,382
LONG-TERM & RESTRICTED INVESTMENTS	62,487	63,340
INVESTMENTS IN RESERVE FUNDS	-	-
FNMA, GNMA, & FHLMC SECURITIZED MTG. LOANS	2,068,683	1,759,249
MORTGAGE LOANS RECEIVABLE	248,203	214,033
ALLOWANCE FOR LOAN LOSSES	(14,978)	(9,107)
NOTES RECEIVABLE	-	-
FIXED ASSETS, NET OF ACCUM. DEPN	14,326	13,490
OTHER REAL ESTATE OWNED, NET	6,442	3,828
OTHER NON-CURRENT ASSETS	5	8
INTANGIBLE ASSETS	24,193	23,105
TOTAL ASSETS	<u>2,764,119</u>	<u>2,306,655</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
REFUNDINGS OF DEBT	247	131
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	<u>2,764,366</u>	<u>2,306,786</u>
<u>LIABILITIES AND NET POSITION:</u>		
<u>LIABILITIES:</u>		
<u>CURRENT LIABILITIES:</u>		
ACCRUED INTEREST PAYABLE	\$31,485	\$25,188
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	17,318	18,063
ESCROW DEPOSITS & RESERVES	10,370	9,954
TOTAL CURRENT LIABILITIES	<u>59,172</u>	<u>53,204</u>
BONDS PAYABLE, NET OF UNAMORTIZED DISCOUNT	2,238,867	1,863,292
MORTGAGE & NOTES PAYABLE	54,209	62,204
ACCRUED ARBITRAGE REBATE	-	-
OTHER LIABILITIES	270	684
TOTAL LIABILITIES	<u>2,352,518</u>	<u>1,979,384</u>
DEFERRED INFLOWS	195	223
TOTAL LIAB/DEFERRED INFLOWS	<u>2,352,712</u>	<u>1,979,607</u>
<u>NET POSITION:</u>		
NET INVESTED IN CAPITAL ASSETS	14,326	13,490
UNAPPROPRIATED NET POSITION (NOTE 1)	158,535	89,603
APPROPRIATED NET POSITION (NOTE 1)	238,793	224,086
TOTAL NET POSITION	<u>411,654</u>	<u>327,179</u>
TOTAL LIABILITIES & NET POSITION	<u>2,764,366</u>	<u>2,306,787</u>

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

	<u>YTD 6/30/2025</u>	<u>YTD 06/30/24</u>
<u>OPERATING REVENUES:</u>		
INTEREST ON LOANS	\$70,050	\$55,048
INTEREST ON INVESTMENTS & SECURITIES	9,545	7,777
LOAN & COMMITMENT FEES	3,349	3,849
ADMINISTRATIVE FEE INCOME (EXP)	5,856	4,788
RTC, RISK SHARING & GUARANTY INCOME	108	47
HOUSING PROGRAM INCOME	3,122	1,702
LOAN SERVICING INCOME	8,090	7,631
OTHER OPERATING INCOME	-	-
SUBTOTAL OPERATING REVENUES	<u>100,120</u>	<u>80,843</u>
<u>NON-OPERATING REVENUES:</u>		
ARBITRAGE REBATE INCOME (EXPENSE)	-	-
GAIN(LOSS) ASSET SALES/DEBT EXTINGUISHMENT	1,934	1,269
OTHER NON-OPERATING INCOME	1	102
GRANT AWARD INCOME	81,172	91,106
SUBTOTAL NON-OPERATING REVENUES	<u>83,107</u>	<u>92,477</u>
TOTAL REVENUES	<u>183,226</u>	<u>173,319</u>
<u>OPERATING EXPENSES:</u>		
ADMINISTRATIVE EXPENSES	19,374	18,623
INTEREST EXPENSE	63,915	49,173
AMORTIZATION OF BOND/NOTE PREMIUM(DISCOUNT)	(2,928)	(3,152)
PROVISION FOR LOAN LOSSES	(155)	424
MORTGAGE LOAN & BOND INSURANCE	-	-
TRUSTEE FEES	177	157
AMORT. OF SERV. RIGHTS & DEPRECIATION	2,566	2,021
BOND COST OF ISSUANCE	2,862	3,223
SUBTOTAL OPERATING EXPENSES	<u>85,811</u>	<u>70,468</u>
<u>NON-OPERATING EXPENSES:</u>		
CAPACITY BUILDING COSTS	136	280
GRANT AWARD EXPENSE	63,660	76,407
OTHER NON-OPERATING EXPENSE	-	-
SUBTOTAL NON-OPERATING EXPENSES	<u>63,797</u>	<u>76,687</u>
TOTAL EXPENSES	<u>149,608</u>	<u>147,155</u>
NET REVENUES	33,618	26,164
OTHER FINANCING SOURCES (USES)	-	(0)
NET REVENUES AND OTHER FINANCING SOURCES(USES)	<u>33,618</u>	<u>26,164</u>
NET POSITION AT BEGINNING OF YEAR	<u>378,035</u>	<u>301,015</u>
NET POSITION AT 6/30/2025	<u><u>411,654</u></u>	<u><u>327,179</u></u>

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

(Note 1) MFA Net Position as of June, 2025

UNAPPROPRIATED NET POSITION:

\$ 37,705	is held by Bond Program Trustees and is pledged to secure repayment of the Bonds.
\$ 120,170	is held in Trust for the NM Housing Trust Fund and the NM Land Title Trust Fund.
\$ 660	is held for New Mexico Affordable Housing Charitable Trust.
<b>\$ 158,535</b>	Total Unappropriated Net Position

APPROPRIATED NET POSITION: GENERAL FUND

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

\$ 125,074	for use in the Housing Opportunity Fund (\$110,764 in loans and grants plus \$14,310 unfunded, of which \$9788 is committed).
\$ 30,179	for future use in Single Family & Multi-Family housing programs.
\$ 898	for loss exposure on Risk Sharing loans.
\$ 14,326	invested in capital assets, net of related debt.
\$ 24,030	invested in mortgage servicing rights.
\$ 33,234	for the future General Fund Budget year ending 09/30/25 (\$39,224 total budget less \$6129 expended budget through 6/30/25.)
<b>\$ 227,741</b>	Subtotal - General Fund

APPROPRIATED NET POSITION: HOUSING

\$ 25,378	for use in the federal and state housing programs administered by MFA.
<b>\$ 25,378</b>	Subtotal - Housing Program
<b>\$ 253,119</b>	Total Appropriated Net Position
<b>\$ 411,654</b>	Total Combined Net Position at June 30, 2025

Total combined Net Position, or reserves, at June 30, 2025 was \$412 million, of which \$159 million was pledged to the bond programs, Affordable Housing Charitable Trust and fiduciary trusts. \$253 million of available reserves, with \$100 million primarily liquid in the General Fund and in the federal and state Housing programs and \$153 million illiquid in the programs of the General Fund, have been:

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

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



**GENERAL FUND**  
**Fiscal Year 2024-2025 Budget**  
**For the nine months ended 6/30/25**

	One Month Actual	Year to Date Actuals	Year to Date ProRata Budget	Annual Budget	YTD Budget Under/(Over)	Annual Budget Under/(Over)	Expended Annual Budget %
<b>Revenue</b>							
Interest Income	821,326	7,600,149	7,423,448	9,897,930	(176,702)	2,297,781	76.79%
Interest on Investments & Securities	306,717	2,651,706	2,944,425	3,925,900	292,719	1,274,194	67.54%
Loan & Commitment Fees	210	185,840	337,050	449,400	151,210	263,560	41.35%
Administrative Fee Income (Exp)	1,161,092	9,454,910	7,362,200	9,816,267	(2,092,709)	361,358	96.32%
Risk Sharing/Guaranty/RTC fees	35,999	73,930	186,036	248,048	112,106	174,118	29.80%
Housing Program Income	809,070	3,122,399	1,816,534	2,422,045	(1,305,865)	(700,354)	128.92%
Loan Servicing Income	889,319	8,090,192	7,467,578	9,956,770	(622,614)	1,866,578	81.25%
Other Operating Income			-	-	-	-	
<b>Operating Revenues</b>	<b>4,023,733</b>	<b>31,179,126</b>	<b>27,537,270</b>	<b>36,716,360</b>	<b>(3,641,855)</b>	<b>5,537,235</b>	<b>84.92%</b>
Gain (Loss) Asset Sale/Debt Ex	492,733	2,028,533	-	-	(2,028,533)	(2,028,533)	
Other Non-operating Income	-	982	75	100	(907)	(882)	982.01%
<b>Non-Operating Revenues</b>	<b>492,733</b>	<b>2,029,515</b>	<b>75</b>	<b>100</b>	<b>(2,029,440)</b>	<b>(2,029,415)</b>	<b>2029515.43%</b>
<b>Revenue</b>	<b>4,516,465</b>	<b>33,208,641</b>	<b>27,537,345</b>	<b>36,716,460</b>	<b>(5,671,296)</b>	<b>3,507,819</b>	<b>90.45%</b>
<b>Expenses</b>							
Salaries	591,361	5,340,856	6,028,555	7,837,121	687,699	2,496,266	68.15%
Overtime	956	8,690	18,669	24,269	9,978	15,579	35.81%
Incentives	148,165	551,261	523,060	680,175	(28,200)	128,914	81.05%
Payroll taxes, Employee Benefits	334,943	2,673,360	3,227,652	4,247,507	554,292	1,574,147	62.94%
<b>Compensation</b>	<b>1,075,425</b>	<b>8,574,166</b>	<b>9,797,935</b>	<b>12,789,072</b>	<b>1,223,769</b>	<b>4,214,906</b>	<b>67.04%</b>
Business Meals Expense	185	3,328	10,177	13,570	6,849	10,242	24.53%
Public Information	(36,462)	139,504	359,542	479,389	220,038	339,885	29.10%
In-State Travel	5,721	36,440	129,999	173,331	93,558	136,891	21.02%
Out-of-State Travel	8,617	76,306	189,392	252,523	113,087	176,217	30.22%
<b>Travel &amp; Public Information</b>	<b>(21,938)</b>	<b>255,578</b>	<b>689,110</b>	<b>918,813</b>	<b>433,532</b>	<b>663,235</b>	<b>27.82%</b>
Utilities/Property Taxes	16,819	237,975	93,600	124,800	(144,375)	(113,175)	190.69%
Insurance, Property & Liability	21,842	198,998	195,521	260,694	(3,477)	61,696	76.33%
Repairs, Maintenance & Leases	167,328	1,359,577	1,054,678	1,406,238	(304,899)	46,661	96.68%
Supplies	725	36,994	25,497	33,996	(11,497)	(2,998)	108.82%
Postage/Express mail	4,835	52,178	28,584	38,112	(23,594)	(14,066)	136.91%
Telephone	3,550	16,720	21,648	28,864	4,928	12,144	57.93%
Janitorial	4,005	37,461	33,450	44,600	(4,011)	7,139	83.99%
<b>Office Expenses</b>	<b>210,285</b>	<b>1,878,616</b>	<b>1,391,434</b>	<b>1,855,245</b>	<b>(487,182)</b>	<b>(23,371)</b>	<b>101.26%</b>
Dues & Periodicals	3,517	45,644	60,420	80,560	14,776	34,916	56.66%
Education & Training	1,869	54,643	121,869	162,492	67,226	107,849	33.63%
Contractual Services	118,670	756,691	1,174,181	1,565,575	417,490	808,884	48.33%
Professional Services-Program	(22,774)	125,174	76,800	102,400	(48,374)	(22,774)	122.24%
Direct Servicing Expenses	713,825	6,579,486	6,345,260	8,460,347	(234,226)	1,880,861	77.77%

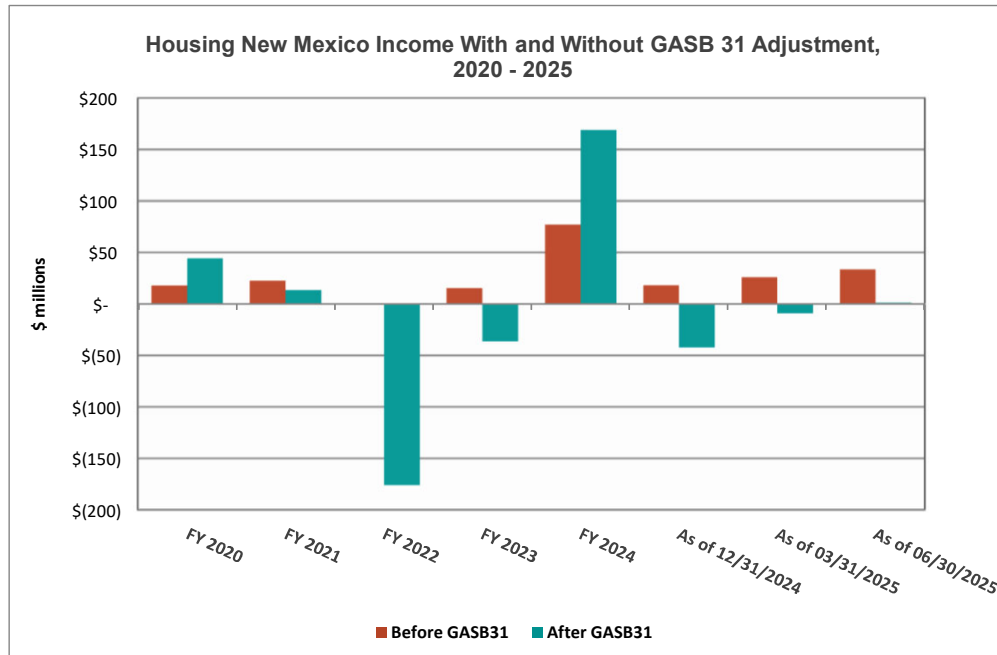
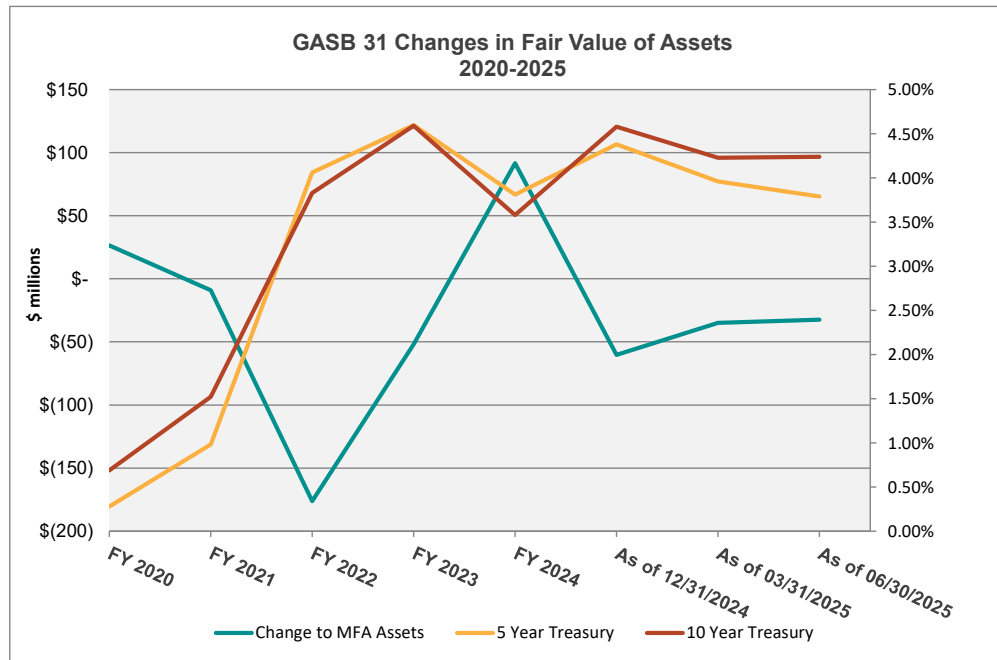
**GENERAL FUND**  
**Fiscal Year 2024-2025 Budget**  
**For the nine months ended 6/30/25**

	One Month Actual	Year to Date Actuals	Year to Date ProRata Budget	Annual Budget	YTD Budget Under/(Over)	Annual Budget Under/(Over)	Expended Annual Budget %
Program Expense-Other	75,118	296,970	243,274	324,365	(53,697)	27,395	91.55%
Rebate Analysis Fees			1,193	1,590	1,193	1,590	
Other Operating Expense	890,224	7,858,609	8,022,997	10,697,329	164,388	2,838,720	73.46%
Interest Expense	263,446	2,324,675	2,988,279	3,984,372	663,604	1,659,697	58.34%
Non-Cash Expenses	301,688	2,436,789	2,755,181	3,673,574	318,391	1,236,785	66.33%
Expensed Assets	5,122	143,098	130,687	174,250	(12,410)	31,152	82.12%
<b>Operating Expenses</b>	<b>2,724,252</b>	<b>23,471,532</b>	<b>25,775,623</b>	<b>34,092,656</b>	<b>2,304,091</b>	<b>10,621,124</b>	<b>68.85%</b>
Program Training & Tech Asst	29,278	135,125	88,063	117,417	(47,062)	(17,708)	115.08%
Program Development	151	1,359	102,269	136,358	100,910	134,999	1.00%
Capacity Building Costs	29,429	136,484	190,331	253,775	53,847	117,291	53.78%
<b>Non-Operating Expenses</b>	<b>29,429</b>	<b>136,484</b>	<b>190,331</b>	<b>253,775</b>	<b>53,847</b>	<b>117,291</b>	<b>53.78%</b>
<b>Expenses</b>	<b>2,753,681</b>	<b>23,608,016</b>	<b>25,965,954</b>	<b>34,346,431</b>	<b>2,357,938</b>	<b>10,738,415</b>	<b>68.73%</b>
<b>Excess Revenue over Expenses</b>	<b>1,762,785</b>	<b>9,600,625</b>	<b>1,571,391</b>	<b>2,370,029</b>	<b>(8,029,234)</b>	<b>(7,230,596)</b>	<b>405.08%</b>

**GENERAL FUND CAPITAL BUDGET**  
**Fiscal Year 2024-2025 Budget**  
**For the nine months ended 6/30/25**

	One Month Actual	Year to Date Actuals	Year to Date ProRata Budget	Annual Budget	YTD Budget Under/(Over)	Annual Budget Under/(Over)	Expended Annual Budget %
<b>2690 PURCHASED SERVICING RIGHTS</b>	308,681	2,977,280	3,372,690	4,496,920	395,410	1,519,640	66.21%
<b>2950 COMPUTER HARDWARE</b>	-	299,943	228,993	305,324	(70,950)	5,381	98.24%
<b>2960 SOFTWARE LICENSES</b>	-	49,715	63,750	85,000	14,035	35,285	58.49%
<b>2920 FURNITURE &amp; EQUIPMENT-10 YR</b>	-	-	-	-	-	-	
<b>2930 FURNITURE &amp; EQUIP, 5 YR.</b>	-	-	-	-	-	-	
<b>2860 BUILDING</b>	-	-	75,000	75,000	75,000	75,000	0.00%
<b>2840 LAND</b>	-	-			-	-	
<b>2937 AUTOMOBILE</b>	-	47,989	40,875	54,500	(7,114)	6,511	88.05%
<b>Capital Budget</b>	308,681	3,374,927	3,781,308	5,016,744	406,381	1,641,817	67.27%

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



New Mexico Mortgage Finance Authority  
Loan and Credit Line Activity  
As of 06/30/2025

Lender	Purpose	Collateral	Board Authorization Date	Authority Limit	Outstanding 03/31/2025	Advances	Repayments	Outstanding 06/30/2025	Maturity	Interest Rate as of 06/30/2025	Interest Payments this quarter
Community Banks	Fund DPA program and assist financial institutions meet CRA requirements	DPA portfolio	March 2018	5,000,000	-		-	-		2.00%	
FHLB	Mortgage Backed Security Warehouse, Loans Held for Sale Program	Mortgage loan pipeline	October 2017	60,000,000	40,000,000	485,000,000	480,000,000	45,000,000	7/23/2025	4.38%	708,662
FHLB	Mortgage Backed Security Warehouse, Loans Held for Sale Program & operations	Securities	October 2017	25,000,000	-			-	7/23/2025	4.38%	
Main Bank	Loan for Building on Jefferson	Jefferson Building	May 15, 2023	8,000,000	6,779,032		173,492	6,605,540	5/15/2033	4.26%	72,042
USDA-RD	Preservation Revolving Loan Fund Demonstration Program	PRLF mortgage loans	September 2015 April 2014, March 2019, September 2023	2,125,000	1,099,735	192,838		1,292,573	5/15/2051	1.00%	2,842
SBIC	Capitalize Primero Loan Fund	None		3,500,000	-			-	11/30/2028	2.00%	
Wells Fargo	Capitalize Primero Loan Fund	None	October 2011	850,000	-			-		2.00%	
USDA-RD	Preservation Revolving Loan Fund Demonstration Program	PRLF mortgage loans	May 2011	2,000,000	1,310,485			1,310,485	1/20/2042	1.00%	3,267
	TOTAL			101,475,000	49,189,251	485,192,838	480,173,492	54,208,598			786,814

# Tab 2



**HOUSING NEW MEXICO | MFA**  
**Contracted Services/Credit Committee Meeting**  
**Tuesday, August 12, 2025 @ 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 RFP Approval for Multi Family Trustee – Alex Lundy & Arundhati Bose	10:00-10:05	2-0	YES
2 Housing Innovation Award Recommendation – Daniela Freamon & Sonja Unrau	10:05-10:10	2-0	YES
3 Housing Innovation Notice of Funding Availability Revisions- Sonja Unrau & Robyn Powell	10:10-10:15	2-0	YES
4 Housing Innovation Notice of Funding Availability Addendum 1- Capital Outlay Funding and Limited Exceptions – Sonja Unrau & Robyn Powell	10:15-10:20	2-0	YES
5 Loan Agreement with Crossroads for Women for Recovery Housing Program Funds Repayment- Donna Maestas-De Vires	10:20-10:25	2-0	YES
<b>Informational Items</b>	10:25-10:30	✓	NO
6 Questions/comments from Committee			

**Committee Members present:**

Rebecca Wurzbarger, Chair

☐ present

☐ absent

☒ conference call

Attorney General Raul Torrez/Designee

Julie Ann Meade

☐ present

☒ absent

☐ conference call

Randy Traynor

☐ present

☐ absent

☒ conference call

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

**THROUGH:** Contracted Services Committee on August 12, 2025  
New Mexico Housing Trust Fund Advisory Committee on August 11, 2025  
Policy Committee on August 05, 2025

**FROM:** Daniela Freamon, Sonja Unrau, & Robyn Powell

**DATE:** August 20, 2025

**SUBJECT:** Recommendation for Housing Innovation Application Approval –  
**New Creation Albuquerque Church**

---

**Recommendation:**

Staff recommend the approval of the New Creation Albuquerque Church award for a \$278,529.00 grant under the Housing Innovation Program Notice of Funding Availability (NOFA) for the rehabilitation of a multifamily housing complex in the International District of Albuquerque.

**Background:**

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

**Discussion:**

New Creation has owned and operated a 7-unit multifamily affordable housing complex in the International District for 6 years. They manage outreach, provide support during residency, and oversee management of the buildings. The property serves households making up to 60% area median income and vulnerable populations, including individuals at risk of homelessness.

New Creation applied to the Housing Innovation program to rehabilitate and preserve the affordable life of the multifamily complex.



### Award Overview

Housing Innovation Award	Total Project Cost	Number of Beneficiaries	Income Level Served
\$278,529	\$278,529	7	Up to 60% AMI
Scope of Work	Rehabilitation of a 7-unit multifamily dwelling, including roof replacement, fencing, asphalt overlay, window replacement, bathroom and kitchen improvements, door replacement, Xeroscaping, paint, and other direct rehabilitation improvements.		
Housing Innovation Award Budget	Direct rehabilitation Cost		\$253,208
	Project management		\$25,321
	Total		\$278,529

### Summary:

Staff recommend the approval of the New Creation Albuquerque Church award for a \$278,529.00 grant under the NOFA for the rehabilitation of a 7-unit housing complex in the International District of Albuquerque.

# Tab 3

**TO:** Housing New Mexico Board of Directors  
**Through:** Contracted Services Committee on August 12, 2025  
**Through:** New Mexico Housing Trust Fund Advisory Committee on August 11, 2025  
**Through:** Policy Committee and August 8, 2025

**FROM:** Sonja Unrau, Assistant Director of Policy & Planning  
Robyn Powell, Senior Director of Policy & Planning

**DATE:** August 20, 2025

**SUBJECT:** Housing Innovation Program – Revised Notice of Funding Availability

**ATTACHMENT:** August 2025 Housing Innovation Program – Redlined\_Revised Notice of Funding Availability

---

## **Recommendation:**

Staff recommend Board of Directors' approval of revisions to the Housing Innovation Program Notice of Funding Availability (NOFA), as presented in the attached "August 2025 Housing Innovation Program – Redlined\_Revised Notice of Funding Availability."

## **Background:**

The Housing Innovation Program NOFA was first approved by the Housing New Mexico Board of Directors in September 2023 as a resource to address housing needs that are currently not being served through other Housing New Mexico programs and to fund community tailored housing solutions. The Housing New Mexico Board of Directors then approved revisions to the Housing Innovation NOFA in April 2025 to clarify program requirements, change how applications are reviewed, remove duplicative language, and replace "MFA" with "Housing New Mexico".

## **Discussion:**

The revisions to the Housing Innovation NOFA proposed within this memorandum make two changes: 1. Allow Housing New Mexico to use sources other than the New Mexico Housing Trust Fund to make awards through the Housing Innovation Program and 2. Changes the threshold requirements for applicants that are not legally required to have a financial audit or audited financial statements.

These changes are summarized below:

Section & Page #	Change
Funding Sources – Page 4	Adds a new section “Funding Sources” that states:  <i>“The New Mexico Housing Trust Fund is the primary funding source for the Housing Innovation Program. However, Housing New Mexico may use other sources of funds to make awards through the Housing Innovation Program. Awards made with other sources of funds are subject to additional restrictions or regulations, as required by the funding sources.”</i>
	The addition of this language will allow Housing New Mexico to nimbly use other funding sources to fund Housing Innovation Program awards.
Threshold Requirements – Page 6	Incorporates new language to the Threshold Requirements that states:  <i>“If the applicant is not legally required to have a financial audit or audited financial statements, it must sign and provide the Accounting Practices Certification, along with other evidence of its capacity to administer a Housing Innovation Program award. Other evidence may include a contract with a bookkeeper or accounting firm, or summary of its financial management experience and capacity.”</i>
	This change aims to resolve the issue of smaller organizations that seek Housing Innovation Program funding for viable projects but are ineligible due to not having a financial audit or audited financial statements.
Threshold Requirements – Page 6	Incorporates the emphasized text to the following Threshold Requirement:  <i>“If the applicant does not have a financial audit or audited financial statements, <b><u>or has significant unresolved findings</u></b>, Housing New Mexico <b><u>may</u></b> require a designated fiscal agent be appointed by the applicant.”</i>
	This change allows Housing New Mexico to require a fiscal agent for applicants that it deems necessary, while not imposing the requirement for applicants for which a fiscal agent would be an unnecessary obstacle and cost.

### Summary:

Staff recommend Board of Directors' approval of revisions to the Housing Innovation Program Notice of Funding Availability (NOFA), as presented in the attached “August 2025 Housing Innovation Program – Redlined\_Revised Notice of Funding Availability.”

"

August 2025 Housing Innovation Program – Redlined\_Revised Notice of Funding Availability

# HOUSING INNOVATION PROGRAM

Notice of Funding Availability  
NEW MEXICO MORTGAGE FINANCE AUTHORITY

## CONTENTS

Program Background .....	2
Housing Innovation Point of Contact.....	2
Use of Electronic Versions of this NOFA and addenda .....	2
Frequently Asked Questions .....	2
Application Submission .....	2
Eligible Applicants.....	3
Eligible Activities.....	3
Ineligible Activities.....	3
Eligible Expenses.....	3
Eligible Beneficiaries .....	<del>43</del>
Funding Sources.....	4
Funding Terms and Conditions .....	4
Affordability period .....	4
Cancellation of Notice of Funding Availability or Rejection of Applications .....	5
Evaluation of Applications and Documentation .....	5
Threshold Requirements .....	5
Ranking Criteria .....	7
Application Format and Instructions to Applicants .....	8
Incurred Expenses .....	8
Award Notice .....	8
Application Confidentiality .....	8
Irregularities in Applications.....	8
Responsibility of Applicants.....	9
Protest .....	9
Third-Party Code of Conduct .....	9

## PROGRAM BACKGROUND

The Housing Innovation Program provides a funding opportunity to address housing needs that are currently not being served through other Housing New Mexico programs, and a chance for eligible applicants to fund a community tailored housing solution. Through the program, Housing New Mexico looks to assist underserved populations, cultivate new partnerships, and support projects that may be scalable.

## HOUSING INNOVATION POINT OF CONTACT

Applicants should direct questions regarding the Housing Innovation Program Notice of Funding Availability (NOFA) and application to:

Daniela Freamon  
Housing New Mexico  
7425 Jefferson St. NE  
Albuquerque, NM 87109  
Phone: (505) 767-2277 or toll-free statewide (800) 444-6880  
E-mail: [dfreamon@housingnm.org](mailto:dfreamon@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 Housing Innovation point of contact prior to submitting 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-rfqqs>.

## APPLICATION SUBMISSION

Housing New Mexico must receive applications no later than 60 days prior to a regularly scheduled meeting of the Housing New Mexico Board of Directors to be considered at that meeting. Housing New Mexico holds its Board of Directors meetings every third Wednesday of the month. Housing New Mexico will treat all applications submitted by the deadline for a particular meeting of the Housing New Mexico Board of Directors as one funding round and evaluate concurrently.

Applications submitted for a prior funding round, but which are still pending, will be given priority over new applications. If sufficient funds are not available to fund all projects in a funding round that meet the requirements outlined in this NOFA, Housing New Mexico will recommend the project receiving the highest score to the Board of

Directors for approval, followed by the next highest scoring project, etc. until the remaining funds are no longer sufficient to fulfill the next highest scoring project's requested amount. In the event of a tie score, staff will recommend approval based on need as determined by staff. 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>.

Applications must be submitted via email to [dfreamon@housingnm.org](mailto:dfreamon@housingnm.org) and include "Housing Innovation Program Application Submission" in the subject line.

## ELIGIBLE APPLICANTS

Eligible applicants include, but are not limited to, non-profit organizations, for-profit organizations, governmental housing agencies or authorities, regional housing authorities, governmental entities, governmental instrumentalities, tribal governments, tribal housing agencies, developers, builders, corporations, limited liability companies, partnerships, joint ventures, syndicates, associations, or other entities that can assume contractual liability and legal responsibility by executing one or more written agreements entered into with Housing New Mexico. **Individual applicants are not eligible for the Housing Innovation Program.**

## ELIGIBLE ACTIVITIES

Only projects capital in nature will be considered for award and all activities must directly benefit a low- or moderate-income household. Awards of New Mexico Housing Trust Fund funding will only be made for activities eligible under the New Mexico Housing Trust Fund Rules, which include:

- costs of infrastructure and infrastructure purposes
- financing in whole or in part through loans or grants, the costs necessary to support, or own affordable housing projects
- the acquisition, construction, rehabilitation, renovation, reconstruction, alteration or repair of residential housing, multi-family housing, congregate housing facilities, transitional housing facilities
- buildings for use as or that will provide affordable housing

Awards of other funding sources will only be made to activities eligible under the funding source, and any associated laws, rules, or contractual requirements.

**Housing New Mexico encourages applicants to discuss proposed projects with the Housing Innovation point of contact prior to submitting an application.**

## INELIGIBLE ACTIVITIES

Projects that could be eligible for funding through other, current Housing New Mexico programs will not be considered for an award through the Housing Innovation Program. Additionally, funding for operational support, activities that are refinance or debt payoff in nature, seed funding, or capacity building are ineligible under the Housing Innovation NOFA.

## ELIGIBLE EXPENSES

Housing Innovation Program funds may only cover reasonable and customary costs that are directly attributable and traceable to the awarded housing projects that benefit low- or moderate-income New Mexicans.



## ELIGIBLE BENEFICIARIES

Only low- or moderate-income households, as defined as a household with an annual income at or below 150% area median income, may be the beneficiaries of any Housing Innovation Program project.

## FUNDING SOURCES

The New Mexico Housing Trust Fund is the primary funding source for the Housing Innovation Program. However, Housing New Mexico may use other sources of funds to make awards through the Housing Innovation Program. Awards made with other sources of funds are subject to additional restrictions or regulations, as required by the funding sources.

## FUNDING TERMS AND CONDITIONS

All awards will be subject to the availability of funds, and as applicable, the New Mexico Housing Trust Fund Act and Rules , or any laws, rules, or contractual requirements of the funding source. **Housing New Mexico will award no more than \$500,000 to eligible applicants.** Applicants must provide evidence and supporting documentation to justify that the award request is reasonable. Housing New Mexico will allocate only the minimum amount of funds that it determines to be necessary for the financial feasibility of a project and its viability.

Upon expenditure of 80% of a New Mexico Housing Trust Fund ~~its~~ award, demonstration of successful project implementation, and provided that funds remain available to award under the NOFA, eligible applicants may request additional funding up to \$500,000 to support continued project implementation or a subsequent project phase.

Housing New Mexico may make awards in the form of loans or grants. The terms and conditions for each award will be based on the financing needs of each project or activity. Loan terms and conditions may range from no interest, deferred payment loans to a revolving line of credit loans to loans with near-market interest rates and terms.

**Housing New Mexico reserves the right to award funding to applicants with contingencies.**

## AFFORDABILITY PERIOD

All awards will be subject to affordability restrictions which may include recording of Land Use Restriction Agreements (LURAs), Restrictive Covenants Agreements (RCAs) or an affordability period. Housing New Mexico, in its discretion, may increase the Affordability Period in any contract, note, mortgage, loan agreement, land use restriction agreement, restrictive covenant agreements and/or any other agreement which the Governmental Entity and/or Housing New Mexico may enter into with any successful applicant or beneficiary.

Award Amount	Affordability Period
\$1 to \$14,999	Five years
\$15,000 to \$40,000	Ten years
\$40,001 to \$100,000	Fifteen years

More than \$100,000	Twenty years
---------------------	--------------

## 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

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 award approvals. Housing New Mexico reserves the right to make final award decisions at its discretion.

Staff may contact applicants for clarification of information provided. Housing New Mexico will enter into loan or grant agreements and related agreements with the applicants whose applications are deemed to be most advantageous to achieving the goals of the Housing Innovation Program. All loans, grants and related agreements will include provisions for adequate security against the loss of Housing Innovation Program funds in the event that a successful applicant abandons or otherwise fails to complete a project and further will include remedies and default 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 identifies a health, safety, or housing concern that could not otherwise be addressed through Housing New Mexico's other programs and proposes a project that will address that concern.
- The applicant provides sufficient evidence of its ability to undertake and complete the proposal in the areas of financing, acquiring, rehabilitating, developing, and/or administering an affordable housing project.
- The application provides sufficient evidence that the proposed project is financially and technically 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 entity eligibility threshold requirements:

Applicant Threshold Requirements	Required Supporting Documents
Organized under state, local, or tribal laws and provide proof of such organization and that the applicant is in good standing.	<ul style="list-style-type: none"> <li>• Applicant's Board of Director's or governing body information</li> <li>• Organization Mission Statement</li> <li>• Current Business License</li> </ul>

<p>A functioning accounting system that is operated in accordance with Generally Accepted Accounting Principles (GAAP), Government Auditing Standards (GAS) or has designated an entity as their fiscal agent that will maintain such an accounting system consistent with GAAP or GAS.</p> <p>No significant financial audit findings, and no significant outstanding or unresolved monitoring findings from any governmental entity, or from Housing New Mexico, or otherwise; or if it has any such findings, it has a certified letter from the auditor, governmental entity, Housing New Mexico, or otherwise, stating that the findings are in the process of being resolved.</p>	<p>Current financial audit or audited financial statements conducted in accordance with Government Auditing Standards (GAS) or Generally Accepting Auditing Principles (GAAP). The audit must include the following:</p> <ul style="list-style-type: none"> <li>• Auditor's report on the financial statements</li> <li>• Review of internal control structure disclosing reportable conditions with acknowledgement of material/non-material weaknesses</li> <li>• Report on the Schedule of Federal and Financial Assistance or Federal awards, if applicable</li> <li>• Management letter and agency response to items in the letter.</li> <li>• Report on fraud, abuse or other infraction-</li> </ul> <p><u>If the applicant is not legally required to have a financial audit or audited financial statements, it must sign and provide the Accounting Practices Certification, along with other evidence of its capacity to administer a Housing Innovation Program award. Other evidence may include a contract with a bookkeeper or accounting firm, or summary of its financial management experience and capacity.</u></p> <p>If the applicant does not have a financial audit or audited financial statements, <u>or has significant unresolved findings</u>, Housing New Mexico <u>may</u> require a designated fiscal agent be appointed by the applicant in which case, the following must be provided:</p> <ul style="list-style-type: none"> <li>• Financial audit or audited financial statements that contain the items listed above for the fiscal agent.</li> <li>• A contract between the applicant and the fiscal agent that contains the responsibilities of the fiscal agent and the authority to act on behalf of the applicant.</li> </ul>
<p>Not having 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,</p>	<ul style="list-style-type: none"> <li>• Good standing certification</li> <li>• Reputation certification</li> </ul>

agency, or authority because of misconduct or alleged misconduct.	These forms can be downloaded from the Housing Innovation NOFA webpage.
Not having defaulted on any obligation covered by a surety or performance bond.	
Additional Threshold Requirements for Non-Profit Applicants	
501(c)(3) tax status;	<ul style="list-style-type: none"><li>501(c)(3) certificate from the IRS</li></ul>
Compliance with the Charitable Solicitations Act NMSA 1978, §57-22-1, et seq. and with the filing requirements by the New Mexico Attorney General’s Office under that Act; and	<ul style="list-style-type: none"><li>New Mexico proof of current registration as a charitable organization by the New Mexico Attorney General’s office</li></ul>
Having no part of its net earnings inuring to the benefit of any member, founder, contributor or individual.	<ul style="list-style-type: none"><li>Articles of incorporation or charter that evidence that no part of the nonprofits net earnings inures to the benefit of any member, founder, contributor or individual</li></ul>

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
<b>1. Innovative, sustainable, and scalable housing solution</b> Housing New Mexico will evaluate the extent to which the applicant's proposed project is an innovative, sustainable and scalable housing solution. Housing New Mexico seeks to award funding to projects that address housing concerns in a novel way that also promote long term housing affordability. Further, Housing New Mexico aims to award funding to projects that could be scaled up to either reach more beneficiaries or be implemented across a wide geographical area.	25
<b>2. Readiness to proceed</b> Housing New Mexico will evaluate the extent to which the applicant's proposed project is ready to proceed. Housing New Mexico intends to prioritize funding for projects that demonstrate "shovel readiness".	13
Points are awarded to projects that evidence readiness to proceed with bids, architectural plans, evidence of site control, project timeline, or other documentation.	12
<b>3. Financial feasibility</b> Housing New Mexico will evaluate the extent to which the applicant's proposed project is financially feasible through a project budget and/or pro forma, and/or other supporting documents including evidence of ability to complete the project. Further Housing New Mexico will evaluate whether the award amount requested is sufficiently justified.	10
	20

Points are awarded to projects that provide leverage funding for their project.	5	
Points are awarded to projects that seek an award in the form of a loan rather than a grant.	5	
<b>4. Project Design</b> Housing New Mexico will evaluate the extent to which the applicant's project design <u>aligns with the appropriating language and</u> includes the following elements: target population, income limits, long-term affordability protection, and service delivery structure.		20
<b>5. Tribal or rural priority</b> 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.		5
<b>6. Resident Business</b> 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.		5
<b>Total</b>		<b>100</b>

## APPLICATION FORMAT AND INSTRUCTIONS TO APPLICANTS

All applicants must complete **Exhibit 1: Housing Innovation 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 Housing Innovation 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 award to all applicants within 15 days of the date of the award. The award will be contingent upon signing final loan/grant documents.

## 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 deadline and until 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.

## IRREGULARITIES IN APPLICATIONS

Housing New Mexico may waive technical irregularities in the form of proposal of any applicant selected for award which do not alter the price, quality or quantity of the services offered.

## RESPONSIBILITY OF APPLICANTS

If an applicant who otherwise would have been awarded 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 award.

A responsible applicant means an applicant who submits an application that conforms in all material respects to the requirements of this NOFA and the Housing Innovation 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 [dfreamon@housingnm.org](mailto:dfreamon@housingnm.org) within five business days after the preliminary notice of award. 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, the Policy Committee shall make a final determination. The protest is then heard by the applicable Board Committee. The Board Committee's recommendation is then taken to the full Board for approval. Housing New Mexico will issue a notice of determination relating to the protest within a reasonable period of time after submission of the protest. 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 to present testimony to the Board. 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 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](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 4



# MEMO

**TO:** Housing New Mexico Board of Directors  
**Through:** Contracted Services Committee on August 12, 2025  
**Through:** New Mexico Housing Trust Fund Advisory Committee on August 11, 2025  
**Through:** Policy Committee and August 8, 2025

**FROM:** Sonja Unrau, Assistant Director of Policy & Planning  
Robyn Powell, Senior Director of Policy & Planning

**DATE:** August 20, 2025

**SUBJECT:** Housing Innovation Notice of Funding Availability Addendum 1 – Capital Outlay Funding and Limited Exceptions

**ATTACHMENT:** Housing Innovation Notice of Funding Availability Addendum 1 – Capital Outlay Funding and Limited Exceptions

## Recommendation:

Staff recommend Board of Directors' approval of the Housing Innovation Notice of Funding Availability Addendum 1 – Capital Outlay Funding and Limited Exceptions.

## Background:

During the 2025 New Mexico legislative session, Capital Outlay funding for affordable housing and Housing New Mexico | MFA has been asked to administer the funds. Additionally, the Department of Finance and Administration (DFA) re-authorized a 2024 appropriation from Bernalillo County to Housing New Mexico | MFA. These appropriations are listed in the table below.

This Addendum to the Housing Innovation Program Notice of Funding Availability (NOFA) serves as the procurement to select a grantee for these appropriations, as required by Housing New Mexico | MFA's policies and procedures as well as the anticipated Capital Outlay grant agreement between DFA and Housing New Mexico | MFA.

## HOUSING NEW MEXICO | MFA CAPITAL OUTLAY APPROPRIATIONS

<i>Appropriation Number</i>	<i>Title</i>	<i>Appropriation Language</i>	<i>Amount</i>	<i>Reversion Date</i>
J2488	MFA COTTAGE HSING CONSTRUCT	To plan, design and construct an affordable cottage housing project serving low-income households in the International district in Albuquerque in Bernalillo county.	\$1,960,000	6/30/2029

J2679	BERN CO INTNL DIST HSING CONSTRUCT	To acquire land for and to plan, design, construct, renovate, furnish and equip improvements to cottages and a former clinic for use as affordable and transitional housing in the International district in Albuquerque in Bernalillo county.	\$200,000	6/30/2029
J3218	MFA TRANSITIONAL HOUSING REN	To plan, design, construct and renovate a former medical and dental clinic for use as affordable and transitional housing in the International district in Albuquerque in Bernalillo county.	\$300,000	6/30/2029
J2873	BERN CO INTNL DIST HSING CONSTRUCT	To acquire and renovate multifamily housing facilities, including energy efficiency upgrades and improvements, to preserve affordable housing options in the International district in Albuquerque in Bernalillo county.	\$624,444	6/30/2029
I2661 (2024 Reauthorization)	BERN CO HSING & OPEN SPACE PROPERTY ACQ	To purchase abandoned properties in east central Albuquerque for use in affordable housing and open space projects in Albuquerque in Bernalillo county.	\$1,530,000	6/30/2029
I2735 (2024 Reauthorization)	ALB EQUITABLE HSING CONSTRUCT	To acquire land for and to plan, design and construct affordable housing for underserved communities in Albuquerque in Bernalillo county.	\$275,000	6/30/2028
<i>Total</i>				<i>\$4,889,444</i>

### Discussion:

Housing New Mexico | MFA will apply all Threshold Requirements and score applications using the Scoring Criteria included in the Housing Innovation Program NOFA. Applicants must submit a separate application for each project that it seeks to fund with the Capital Outlay appropriations. Additionally, applicants must explicitly state in their application that they are soliciting funding from these Capital Outlay appropriations, otherwise the Limited Exceptions described in the following section will not apply.

- Applicants soliciting funding from these Capital Outlay appropriations are not limited to the \$500,000 award maximum.
- Housing New Mexico must receive applications for the Capital Outlay appropriations no later than 30 days prior to a regularly scheduled meeting of the Housing New Mexico Board of Directors to be considered at that meeting. Housing New Mexico holds its Board of Directors meetings every third Wednesday of the month. Housing New Mexico will treat all applications submitted by the deadline for a particular meeting of the Housing New Mexico Board of Directors as one funding round and evaluate concurrently.

**Housing New Mexico | MFA**

7425 Jefferson St. NE, Albuquerque, NM 87109 | 505-843-6880 | 800-444-6880 | [housingnm.org](https://housingnm.org)

All awards funded with these Capital Outlay appropriations are subject to the State of New Mexico's rules for Capital Outlay and any other requirements the Department of Finance and Administration may impose.

**Summary:**

Staff recommend Board of Directors' approval of the Housing Innovation Notice of Funding Availability Addendum 1 – Capital Outlay Funding and Limited Exceptions.

## ADDENDUM – CAPITAL OUTLAY FUNDING

### BACKGROUND

During the 2025 New Mexico legislative session, Housing New Mexico | MFA was appropriated Capital Outlay funding for affordable housing. Additionally, the State of New Mexico Department of Finance and Administration (DFA) re-authorized a 2024 appropriation from Bernalillo County to Housing New Mexico | MFA. These appropriations are listed in the table below.

This Addendum to the Housing Innovation Program Notice of Funding Availability (NOFA) serves as the procurement to select a grantee for these appropriations, as required by Housing New Mexico | MFA's policies and procedures as well as the Capital Outlay grant agreement between DFA and Housing New Mexico | MFA.

### HOUSING NEW MEXICO | MFA CAPITAL OUTLAY APPROPRIATIONS

<i>Appropriation Number</i>	<i>Title</i>	<i>Appropriation Language</i>	<i>Amount</i>	<i>Reversion Date</i>
J2488	MFA COTTAGE HSING CONSTRUCT	To plan, design and construct an affordable cottage housing project serving low-income households in the International district in Albuquerque in Bernalillo county.	\$1,960,000	6/30/2029
J2679	BERN CO INTNL DIST HSING CONSTRUCT	To acquire land for and to plan, design, construct, renovate, furnish and equip improvements to cottages and a former clinic for use as affordable and transitional housing in the International district in Albuquerque in Bernalillo county.	\$200,000	6/30/2029
J3218	MFA TRANSITIONAL HOUSING REN	To plan, design, construct and renovate a former medical and dental clinic for use as affordable and transitional housing in the International district in Albuquerque in Bernalillo county.	\$300,000	6/30/2029

J2873	BERN CO INTNL DIST HSING CONSTRUCT	To acquire and renovate multifamily housing facilities, including energy efficiency upgrades and improvements, to preserve affordable housing options in the International district in Albuquerque in Bernalillo county.	\$624,444	6/30/2029
I2661	BERN CO HSING & OPEN SPACE PROPERTY ACQ	To purchase abandoned properties in east central Albuquerque for use in affordable housing and open space projects in Albuquerque in Bernalillo county.	\$1,530,000	6/30/2028
<del>I2735 J2873</del>  (2024 Reauthorization)	<del>ALB EQUITABLE HSING CONSTRUCTABQ AFFORDABLE HSG</del>	<del>To acquire land for and to plan, design and construct affordable housing for underserved communities in Albuquerque in Bernalillo county. To acquire and renovate multifamily housing facilities, including energy efficiency upgrades and improvements, to preserve affordable housing options in the International district in Albuquerque in Bernalillo county.</del>	\$275,000	6/30/2028
<i>Total</i>				\$4,889,444

## USE OF THIS ADDENDUM

Applicants must submit a separate application for each project that it seeks to fund with the Capital Outlay appropriations. **Additionally, applicants must explicitly state in their application that they are soliciting funding from these Capital Outlay appropriations and identify the appropriation for which funding is sought, otherwise the Exception to the Award Maximum described in the following section will not apply.** Applicants requesting this funding must ensure that their applications and projects are consistent with the appropriation language.

Housing New Mexico | MFA will apply all Threshold Requirements and score applications using the Scoring Criteria included in the Housing Innovation Program NOFA.

This Addendum will remain valid until all funding from these Capital Outlay appropriations is awarded.

## LIMITED EXCEPTIONS

- Applicants soliciting funding from these Capital Outlay appropriations are not limited to the \$500,000 award maximum.
- Housing New Mexico must receive applications for the Capital Outlay appropriations no later than 30 days prior to a regularly scheduled meeting of the Housing New Mexico Board of Directors to be considered at that meeting. Housing New Mexico holds its Board of Directors meetings every third Wednesday of the month. Housing New Mexico will treat all applications submitted by the deadline for a particular meeting of the Housing New Mexico Board of Directors as one funding round and evaluate concurrently.
- Additional exceptions may be granted by the Housing New Mexico | MFA Board of Directors on a case-by-case bases.

## AWARD TERMS AND CONDITIONS

All awards funded with these Capital Outlay appropriations are subject to the State of New Mexico's rules for Capital Outlay and any other requirements the Department of Finance and Administration may impose. All awards are subject to funding availability.

# Tab 5



# MEMO

**TO:** Housing New Mexico | MFA Board of Directors  
**Through:** Contracted Services Committee – August 12, 2025  
**Through:** Policy Committee – August 5, 2025

**FROM:** Alex Lundy, Finance Manager

**DATE:** August 20, 2025

**SUBJECT:** Approval of Request for Proposals (RFP) for the Multifamily Trustee & Paying Agent

---

## Recommendation:

Staff request the approval of the Request for Proposals (RFP) for Trustee and Paying Agent Services for the proposed issuance of multifamily bonds issued under stand-alone (“closed”) indentures. Responses will be due to Housing New Mexico by September 26, 2025 and recommendations for award will be presented at the November Board meeting. A copy of the 2025 RFP draft, redlined against the 2020 RFP, is attached to this memo.

## Background:

Housing New Mexico last issued an RFP for Trustee and Paying Agent Services in October 2020. The contract was awarded to US Bank for a term of three years with the possibility of two one-year extensions at the option of Policy Committee. Policy Committee has exercised both available extensions, setting the expiration date for December 31, 2025.

## Discussion:

Staff recommend the issuance of a new RFP for Trustee and Paying Agent Services. The term would begin on the date that the Board approves the award and would end on December 31, 2028 with the option for Policy Committee to exercise two one-year extensions.



Staff, Housing New Mexico's general counsel, and its bond counsel reviewed the RFP and made light changes consisting mostly of references to Housing New Mexico's new branding. Additional revisions included:

1. Narrowing the scope of the RFP only to multifamily bond issuances.
2. Updating the FAQ close date from the RFP close date to one week prior to the FAQ close date.
3. Revising the scoring criteria to weight only multifamily trustee experience.
4. Removing references to Anti-Harassment removed and revising to reference Housing New Mexico's Third-Party Code of Conduct.
5. Updating services to acknowledge that bond closings occur virtually.
6. Revision to services that removes reference to "Housing New Mexico's assets" and broadening the language to any "assets". Completed due to Housing New Mexico's role as a conduit issuer only (see reference below).
7. Removal of the not-to-exceed cap on aggregate bond issuance; since all closed indentures would go before Housing New Mexico's Board of Directors (and the New Mexico State Board of Finance) for approval, there is no need to establish an aggregate cap.

Staff acknowledge that, since the last award, the accounting rule GASB 91, which governs conduit debt obligations, reduced Housing New Mexico's risk exposure in multifamily issuances since the bonds no longer affect Housing New Mexico's balance sheet. There is no reference within the RFP to this change; however, staff do not believe that such a mention would be necessary as there is no anticipated impact.

## **Summary**

Housing New Mexico issued an RFP for Trustee and Paying Agent services for stand-alone indentures in 2020. At that time, the Board selected US Bank to provide those services for three years and Policy Committee subsequently exercised both of the available one-year extensions until December 31, 2025. The selected Trustee & Paying Agent would provide services for a similar term (i.e., three years with the option for Policy Committee to exercise two one-year extensions) that, if fully extended, would expire on December 31, 2030. Staff recommend the approval of the RFP for Trustee and Paying Agent Services for single family and multifamily bonds issued under closed indentures.

**Housing New Mexico | New Mexico Mortgage Finance Authority (MFA)**  
**Request for Proposals**  
**To Provide Trustee and Paying Agent Services**

**Part I: Background & General Information**

**Introduction**

Housing New Mexico | The New Mexico Mortgage Finance Authority (MFA) (hereinafter “Housing New Mexico”) (“MFA”) is a governmental instrumentality, separate and apart from the state, created by the Mortgage Finance Authority Act, NMSA Sections 58-18-1 to 27 for the purpose of financing affordable housing for low- and moderate-income New Mexico residents.

**Purpose**

The purpose of this Request for Proposals (RFP) is to solicit proposals, in accordance with the ~~New Mexico Mortgage Finance Authority~~ Housing New Mexico Procurement Policy, from qualified financial institutions which by reason of their skill, knowledge, and experience are able to furnish professional corporate trustee and paying agent services to Housing New Mexico MFA in connection with its proposed issuance of ~~single family and multifamily mortgage revenue bonds~~ (the “Bonds”) ~~or other obligations issued under stand-alone indentures~~ approved by the MFA Housing New Mexico Board of Directors under separate, stand-alone (“Closed”) Indentures of Trust. (“Offerors”).

Housing New Mexico The MFA intends to issue and sell ~~single family and/or~~ multifamily bonds under Closed Indentures. ~~The single family Bonds could be structured either as a traditional mortgage revenue bonds (“MRBs”) issued with serial, term, supersinker, and/or Planned Amortization Class bonds, pass through structures, or they may be similar to Collateralized Mortgage Obligations (“CMOs”). The single family bonds may be secured by mortgage backed securities (FNMA’s, FHLMC’s and GNMA’s), and/or by whole loans.~~ The multifamily Bonds may be secured by mortgages or mortgage-backed securities and FHA insurance under the 542(c) Program. Taxable bonds may also be included for ~~single family and~~ multifamily bonds. Other obligations could include draw down facility bonds, notes or other short-term debt. Debt service will generally be monthly, quarterly or semi-annually. Redemptions may occur on non-debt service dates. The bonds may be sold for forward delivery.

~~Since July 2005, MFA has issued all its single family series under a General Indenture. However, MFA may issue pass through structure bonds under stand-alone indentures. MFA will choose the bond structure and indenture type that is most advantageous to the MFA. There is no guarantee that any or all single family bonds will be issued under a stand-alone indenture.~~ Multi-family bond issues have historically been issued under a stand-alone indenture.

**Questions and Answers**

Questions pertaining to this RFP and application must be submitted via the MFA Housing New Mexico website at <http://www.housingnm.org/rfp>. Then under “Current RFP’s,” select “Trustee and Paying Agent Services RFP.” On the Trustee and Paying Agent Services RFP page, select the “Trustee and Paying Agent Services FAQs” link. Questions will be checked on a daily basis. The FAQ will open the day after the RFP issues, ~~September~~ August 2017<sup>th</sup>, 2020~~5~~, and will close on ~~October~~ September 19<sup>th</sup>, 2020~~5~~. To submit your questions, scroll down to the “Ask a question” section, enter your name, email address, and type your question in the “Question” box, type in the two (2) words in the CAPTCHA box

and click on "Send my question". ~~MFA-Housing New Mexico~~ will make every attempt to answer questions within two (2) business days.

### **Proposal Submission**

Proposal submissions must be received no later than ~~October~~ **September 26<sup>th</sup>**, 202~~50~~**5** at 4:00 p.m., Mountain Time. Proposals which are not received by this time will not be accepted.

Utilize one of the following methods for proposal submission:

Via E-mail: Send to ~~chall@housingnm.org~~**lundy@housingnm.org** with a subject line of "Proposal to Furnish Trustee and Paying Agent Services." Hard copies are not required.

### **Proposal Tenure**

All proposals shall include a statement that the proposal shall be valid until contract award, but no more than ninety (90) calendar days from the proposal due date.

### **RFP Revisions and Supplements**

If it becomes necessary to revise any part of this RFP or if additional information is necessary to clarify any provision of this RFP, the revision or additional information will be posted on the ~~MFA-Housing New Mexico~~ web site.

### **Incurred Expenses**

~~MFA-Housing New Mexico~~ shall not be responsible for any expenses incurred by an Offeror in responding to this RFP. All costs incurred by Offerors in the preparation, transmittal or presentation of any proposal or material submitted in response to this RFP will be borne solely by the Offerors.

### **Cancellation of Requests for Proposals or Rejection of Proposals**

~~MFA-Housing New Mexico~~ may cancel this RFP at any time for any reason, ~~and MFA-Housing New Mexico and~~ may reject all proposals (or any proposal) which are/is not responsive.

### **Offeror's Rights to Withdraw Proposal**

Offerors will be allowed to withdraw their proposals by submitting a written withdrawal request addressed to ~~Cooper Hall~~**Alex Lundy**.

### **Evaluation of Proposals, Selection and Negotiation**

Proposals will be evaluated by an Internal Review Committee made up of ~~MFA-Housing New Mexico~~ staff using the criteria listed in Part II Minimum Qualifications and Requirements, Part III Services to be Performed, and Part IV Compensation, below, pursuant to the Evaluation Criteria and scoring shown in Part V, Evaluation Criteria. Final selection shall be made by the ~~Housing New Mexico -full~~ Board of Directors.

~~MFA-Housing New Mexico~~ may provide Offerors whose proposals are reasonably likely, in ~~MFA's-Housing New Mexico's~~ discretion, to be selected, an opportunity to discuss and revise their proposals prior to award, for the purpose of obtaining final and best offers. Proposals shall be evaluated on the criteria listed in Part IV Evaluation Criteria, below.

The ~~MFA-Housing New Mexico~~ Board of Directors shall select the Offeror(s) whose proposal(s) is/are deemed to be most advantageous to ~~MFA-Housing New Mexico~~ to enter into contract negotiations with ~~MFAHousing New Mexico~~. If a final contract cannot be negotiated, then ~~MFA-Housing New Mexico~~ will enter into negotiations with the other Offeror(s). The agreed-upon draft final contract will then be referred to the Contracted Services Committee of the ~~MFA-Housing New Mexico~~ Board of Directors for its review and recommendation, with final approval to be made by the ~~full~~ Board of Directors.

### **Interview**

If selected as a finalist, Offerors agree to provide ~~MFA-Housing New Mexico~~ the opportunity to interview proposed staff members identified by the Internal Review Committee. The Internal Review Committee may request a finalist to provide an oral presentation of the proposal as an opportunity for the Internal Review Committee to ask questions and seek clarifications. All requests for interviews and oral presentations shall be made ~~in at MFA's-Housing New Mexico's~~ sole discretion.

### **Award Notice**

~~MFA-Housing New Mexico~~ shall provide written notice of the award to all Offerors within ten (10) days of the date of the award. The award shall be contingent upon successful negotiations of a final contract between ~~MFA-Housing New Mexico~~ and the Offeror(s) whose proposal(s) is/are accepted by ~~MFAHousing New Mexico~~.

### **Proposal Confidentiality**

Offerors or their representatives shall not communicate with ~~MFA's-Housing New Mexico's~~ Board of Directors or staff members regarding any proposal under consideration or that will be submitted for consideration, except in response to an inquiry initiated by the Internal Review Committee, or a request from the Board of Directors, or its Contracted Services Committee ~~/Finance Committee~~ for a presentation and interview. A proposal will be deemed ineligible if the Offeror or any person or entity acting on behalf of the Offeror attempts to influence members of the Board of Directors or staff during any portion of the RFP review process, including any period immediately following release of the RFP.

~~MFA-Housing New Mexico~~ will not disclose, discuss or otherwise make available the contents of any proposal to competing or potential Offerors prior to the expiration of the protest period, which in the event a protest is presented, shall not occur until after final determination by the Board of Directors.

### **Irregularities in Proposals**

~~MFA-Housing New Mexico~~ may waive technical irregularities in the form of proposal of any Offeror selected for award which do not alter the price, quality or quantity of the services offered. Note especially that the date and time of proposal submission as indicated herein under "Part I Background and General Information, Proposal Submission" cannot be waived under any circumstances.

### **Responsibility of Offerors**

A Responsible Offeror means an Offeror who submits a proposal that conforms in all material respects to the requirements of this RFP and who has furnished, when required, information and data to prove that his financial resources, facilities, personnel, reputation and experience are adequate to make satisfactory delivery of the services described in this RFP. The unreasonable failure of an Offeror to promptly supply information in connection with an inquiry with respect to responsibility is grounds for a determination that the Offeror is not a Responsible Offeror. If an Offeror who otherwise would have been awarded a contract is found not to be a Responsible Offeror, a determination that the Offeror is not a Responsible Offeror, setting forth the basis of the finding, shall be prepared and the Offeror shall be disqualified from receiving the award. ~~A Responsible Offeror means an Offeror who submits a proposal that conforms in all material respects to the requirements of this RFP and who has furnished, when required, information and data to prove that his financial resources, facilities, personnel, reputation and experience are adequate to make satisfactory delivery of the services described in this RFP. The unreasonable failure of an Offeror to promptly supply information in connection with an inquiry with respect to responsibility is grounds for a determination that the Offeror is not a Responsible Offeror.~~

### **Protest**

Any Offeror who is aggrieved in connection with this RFP or the award of a Contract pursuant to this RFP may protest to ~~Housing New Mexico~~the MFA. The protest must be written and addressed to:

~~Cooper Hall~~Alex Lundy, Finance Manager  
~~New Mexico Mortgage Finance Authority~~Housing New Mexico | New Mexico Mortgage Finance Authority (MFA)  
~~344 Fourth Street S.W.~~7425 Jefferson Street NE  
Albuquerque, New Mexico 871092

Or:

~~eha~~Halundy@housingnm.org

The protest must be submitted to MFA-Housing New Mexico within five (5) business days after the notice of award. Upon the timely filing of a protest, the Contact Person shall give notice of the protest to all Offerors who appear to have a substantial and reasonable prospect of being affected by the outcome of the protest. The Offerors receiving notice may file responses to the protest within five (5) business days of notice of protest. The protest process shall be:

- ◆ The protest will be reviewed by the Contracted Services Committee of ~~MFA's~~Housing New Mexico's Board of Directors, and that committee shall make a recommendation to the ~~full~~ Board of Directors regarding the disposition of the protest.
- ◆ The Board of Directors shall make a final determination regarding the disposition of the protest, which determination shall not be subject to appeal.

Offerors or their representatives shall not communicate with the MFA-Housing New Mexico Board of Directors or staff members regarding any proposal under consideration, except when specifically permitted to present testimony to the committee of the Board of Directors, until the protest period has expired, which if there is a protest shall not expire until final determination by the Board of Directors. A proposal will be deemed ineligible if the Offeror or any person or entity acting on behalf of Offeror attempts to influence members of the Board of Directors or staff during any portion of the RFP review process, which remains in effect until the expiration of the protest period, or does not follow the prescribed proposal and protest process.

### **Confidential Data/Public Inspection**

After award, and after the expiration of the protest period, which shall include final determination of any protest by Housing New Mexico's Board of Directors, all proposals will be open to the public for inspection and copying pursuant to Housing New Mexico's Request to Inspect Documents Policy. Offerors must redact confidential and personal identifier information from documents if the information is not specifically required by Housing New Mexico. Offeror agrees to indemnify Housing New Mexico from any claims arising from or related to Housing New Mexico's disclosure or nondisclosure of materials submitted to Housing New Mexico related to the proposal.

~~Offerors may request, in writing, nondisclosure of confidential information which Offeror includes in its proposal. Such confidential information shall accompany the proposal but shall be readily separable from the proposal so as to facilitate public inspection of the non-confidential portions of the proposal. After the expiration of the protest period, which shall include final determination of any protest by MFA's Housing New Mexico's Board of Directors, all proposals will be open to the public for inspection pursuant to MFA's Housing New Mexico's Request to Inspect Documents Policy. Confidential information shall only include such information as is excepted under Section 14-2-1 NMSA 1978.~~

~~If MFA Housing New Mexico receives a request for inspection of its records which would require the disclosure of information identified by Offeror as confidential information, it will examine Offeror's request for confidentiality and make a written determination that specifies which portions of the proposal, including any information identified by Offeror as confidential information, shall be disclosed. MFA Housing New Mexico will provide the Offeror with a written notice of determination which details which information MFA Housing New Mexico intends to disclose and the date it shall disclose such information.~~

## **Part II: Minimum Qualifications and Requirements**

Only those Offerors who meet the following minimum criteria are eligible to submit a proposal pursuant to this RFP:

1. All Offerors must be a corporation that is subject to federal supervision and audited by independent public accountants on an annual basis; and
2. All Offerors must have equity capital and surplus of at least \$75 million and/or \$500 million of assets under trust.
3. All Offerors must have experience as trustee and paying agent of state housing multifamily bond issues, ~~including both single family and multifamily issues.~~
4. All Offerors must be able to provide monthly trust statements in electronic format at no extra cost.

Selected Offerors must also meet the following requirements:

5. Offeror shall provide a written statement disclosing: (1) any political contribution or gift valued in excess of \$250.00 (singularly or in the aggregate) made by Offeror to any elected official of the State of New Mexico in the last three years, (2) any current or proposed business transaction between Offeror and any MFA Housing New Mexico member, officer, or employee, and (3) any other conflict or potential conflict which may give rise to a claim of conflict of interest.
6. Offeror shall provide a written statement disclosing any pending investigation, litigation, recent settlements or regulatory sanctions in performing professional services during the past five years involving Offeror's firm or employees or individuals or organizations involved in any third-party agreements or joint venture agreements. Describe any circumstances under which Offeror's firm or any of Offeror's members or employees have been

disciplined by any professional licensing, regulatory or ethics entity. Indicate whether Offeror's firm has been involved in any capacity in litigation, investigations or regulatory proceedings involving HUD, the State of New Mexico or any agency thereof.

7. A ~~w~~Written certification that Offeror has read and shall at all times conduct itself in a manner consistent with ~~MFA's Housing New Mexico's Third-Party Code of Conduct and MFA's Housing New Mexico's Anti-Harassment Policy~~. A copy of ~~which MFA's Code of Conduct and MFA's Anti-Harassment Policy~~ is posted on the ~~MFA Housing New Mexico~~ website for review at ~~https://housingnm.org/funding-opportunities/rfps-rfq~~<http://www.housingnm.org/rfp>. Upon request by ~~MFA Housing New Mexico~~, Offeror shall disclose information ~~MFA Housing New Mexico~~ may reasonably request relating to conflict or potential conflicts of interest.
8. Offeror shall provide a written certification that Offeror is an Equal Opportunity Employer and complies fully with all government regulations regarding nondiscriminatory employment practices.

### Part III: Services to be Performed

Offerors may respond to this RFP to provide corporate trustee and paying agent services for ~~MFA's Housing New Mexico's~~ proposed issuance of ~~single-family and multifamily mortgage revenue bonds or other obligations issued under stand-alone indentures~~ approved by the ~~MFA Housing New Mexico~~ Board of Directors under separate, stand-alone ("Closed") Indentures of Trust.

As requested by ~~MFA Housing New Mexico~~, professional Trustee and Paying Agent services required to be provided and to be incorporated into the contract to be awarded pursuant to this RFP include, but are not limited to, the following:

1. Account for required flows of funds, investments and yield tracking as required by each Indenture;
2. Be available, at no extra cost, to attend ~~virtual~~ meetings ~~of regarding the the MFA~~, bond closing, and to execute the Bonds. ~~The Bond issues are anticipated to close in Albuquerque. Any travel and related expenses incurred for Bond issues not closing in Albuquerque would be reimbursed by Housing New Mexico the MFA in accordance with Housing New Mexico the MFA expense reimbursement policies and procedures set forth in its Policies and Procedures Manual;~~
3. Furnish, at no extra cost, current market information relating to ~~Housing New Mexico's the MFA's~~ assets in trust;
4. Transact all receipts and disbursements under the resolution at no extra cost as directed by ~~Housing New Mexico the MFA~~, including ACH and other electronic funds transfers, wire transfers and checks;
5. Reconcile and confirm cash balances, investments, and bonds outstanding, prepare and confirm bond redemption calculations, and monitor key dates and reporting requirements;
6. Provide, at no extra cost, redemption notices and other notices to Electronic Municipal Market Access ("EMMA") as required under the SEC's secondary market disclosure rules;
7. Provide all trust transaction information in electronic format. Train ~~MFA Housing New Mexico~~ staff on utilization of all electronic transaction and/or reporting systems at no extra cost. At a minimum, monthly trust statements must be provided in electronic format at no extra cost;

8. Furnish trust transaction balance information and/or annual trust statements to rebate analysts, financial advisors, bond underwriters, independent auditors or other interested parties as directed by Housing New Mexico ~~the MFA~~ at no extra cost;
9. Furnish the following on an annual basis within six months of fiscal year end at no extra cost: audited financial statements; Service Organization Control (SOC 1) Report, or equivalent information; most recent Community Reinvestment Act Examination Report, if applicable; credit rating report; results of Federal Reserve Dodd-Frank Act Stress Test, if applicable; and results of Federal Reserve Comprehensive Capital Analysis & Review, if applicable;
10. Respond to ~~MFA-Housing New Mexico~~ Housing New Mexico electronic messages or telephone calls within 48 hours. Resolve any ~~MFA-Housing New Mexico~~ Housing New Mexico questions within 5 business days unless ~~MFA-Housing New Mexico~~ Housing New Mexico agrees via electronic message to a longer time period, and;
11. Perform paying agent functions including disbursement of funds and payment of all bond interest and principal payments to The Depository Trust Company (DTC), any other successor depository or to bondholders in the event the services provided by DTC are discontinued for any reason.

#### Part IV: Compensation

Fee basis should be an all-inclusive, fixed fee based on completion of service. Offeror must also state in their submission how long the Offeror can hold the all-inclusive fixed fee for service with the minimum amount of time being three (3) years from the date of proposal and should address how increases will be negotiated. If selected, contracts with Offerors must reflect the all-inclusive, fixed fee for service. Billing on the project should occur on a frequency to be negotiated with successful Offeror(s) and will be based on proposed fixed fee for service.

#### Part V: Evaluation Criteria

~~MFA-Housing New Mexico~~ Housing New Mexico shall award the contract for trustee and paying agent services to the Offeror whose proposal is most advantageous to ~~MFA-Housing New Mexico~~ Housing New Mexico. Proposals that meet the Minimum Qualifications and Requirements shall be evaluated primarily on experience and fees. Proposals shall be scored on a scale of 1 to 100 based on the criteria listed below. Please note that a serious deficiency in any one criterion may be grounds for rejection regardless of overall score.

Criteria	Point Range	Maximum Points
1. Experience and Financial Capacity:  Offeror's skill, knowledge, experience and assets under management as noted in the experience and financial capacity section.	0-30	30
2. Capabilities and Responsiveness  Offeror's proposal for delivering services, information technology structure, and responsiveness as noted in the capabilities and responsiveness section.	0-30	30



2. Fees:		
<del>Fee schedule for single family bonds (Exhibit A Part 1)</del>	<del>0-10</del>	
Fee schedule for multifamily bonds (Exhibit A Part <del>12</del> )	0- <del>25</del> <del>15</del>	25
4. References	0-10	10
5. New Mexico Resident Business: Offeror is licensed to do business in New Mexico and the majority of Offeror's employees who would perform the services to be performed in New Mexico reside in New Mexico	0-5	5
<b>Maximum Points</b>	0-100	100

## Part VI: Proposal Format and Instructions to Offeror

Proposals submitted to ~~MFA-Housing New Mexico~~ must, at a minimum, contain the following information and shall be organized as follows:

1. Letter of Transmittal – to include at least the following:
  - A. Name, address and telephone number of Offeror and name of contact person.
  - B. A signature of the Offeror or any partner, officer or employee who certifies that he or she has the authority to bind the Offeror.
  - C. Date of proposal.
  - D. A statement that the Offeror, if awarded the contract, will comply with the contract terms and conditions set forth in this RFP.
  - E. A statement describing how long the Offeror can hold the fee schedules outlined in Exhibit A with the minimum being three (3) years from date of proposal.
  - F. A statement that the Offeror's proposal is valid for ninety (90) days after the deadline for submission of proposals.
  - G. Provide a statement that the Offeror is subject to federal supervision and indicate the oversight agency. Provide a statement that the Offeror is audited by independent public accountants on an annual basis and indicate the name of the current auditor.
2. ~~—Provide a copy~~Copy of the Offeror's most recent audited financial statement as a separate attachment. Please reference the page(s) which shows that the Offeror has equity capital and surplus of at least \$75 million and/or \$500 million of assets under trust.
3. Disclosure and Certifications – Offeror shall provide:

- A. A written statement disclosing: (1) any political contribution or gift valued in excess of \$250.00 (singularly or in the aggregate) made by Offeror to any elected official of the State of New Mexico in the last three years, (2) any current or proposed business transaction between Offeror and any MFA-Housing New Mexico member, officer, or employee, and (3) any other conflict or potential conflict which may give rise to a claim of conflict of interest.
- B. A written statement disclosing any pending investigation, litigation, recent settlements or regulatory sanctions in performing professional services during the past five years involving Offeror's firm or employees or individuals or organizations involved in any third-party agreements or joint venture agreements. Describe any circumstances under which Offeror's firm or any of Offeror's members or employees have been disciplined by any professional licensing, regulatory or ethics entity. Indicate whether Offeror's firm has been involved in any capacity in litigation, investigations or regulatory proceedings involving HUD, the State of New Mexico or any agency thereof.
- C. A Written certification that Offeror has read and shall at all times conduct itself in a manner consistent with MFA's-Housing New Mexico's Third-Party Code of Conduct and MFA's-Housing New Mexico's Anti-Harassment Policy.
- D. A written certification that Offeror is an Equal Opportunity Employer and complies fully with all government regulations regarding nondiscriminatory employment practices.
- E. A written certification that Offeror is eligible to participate in any and all federal- or state funded housing programs; is not currently facing disciplinary action by any federal, state or local entity; is not suspended, debarred or excluded from participation in any federal or state funded housing program; and is not listed as an excluded party-(ies) on the System for Award Management's list of excluded parties accessed at [www.sam.gov](http://www.sam.gov); and has not been debarred by MFA-Housing New Mexico.
- F. Location. Provide the location of the Offeror's main office and the location of the office where MFA's Housing New Mexico's main contact person is located.
- G. Community Reinvestment Act. Provide a copy of the last Community Reinvestment Act (CRA) Examination document made available to the general public, if applicable, as a separate attachment.
- H. AICPA Service Organization Control SOC1 Report (formerly SAS 70 Report): Offeror must be able to provide the Report or equivalent information on an annual basis. Please attach your most recent Report or equivalent information to Offeror's response as a separate attachment.
- I. Discuss the Offeror's compliance with the Basel III tier 1 capital requirements.
- J. Provide a copy of the Offeror's latest rating agency report.
- K. Provide the most recent results of Offeror's Federal Reserve Dodd-Frank Act Stress Test and Comprehensive Capital Analysis & Review, if applicable. If not applicable, please explain.

### 3. Experience and Financial Capacity

- A. A description of [businesses, clients, state agencies, municipalities, local government, etc.] represented by or for which Offeror has [worked, performed services, etc.] currently or in the last ten years.

- B. Names and Resumes. Provide the names and resumes of the lead contact and other key personnel, including support staff, to be assigned to the account. Resumes describing the qualifications of personnel to be utilized in the performance of this contract must show, at a minimum, the person's name, education, location, position, and total years and types of experience relevant to the performance of the contract.
- C. Trustee's Counsel. The name of the attorney and firm intended to be used as trustee's counsel. All operational questions requiring legal work will be directed to ~~the MFA~~Housing New Mexico. In most cases Housing New Mexico ~~the MFA~~ will ask its own legal counsel to perform any necessary research.
- D. Assets Under Management.
  - i. Provide the total amount of assets under corporate trust and the amount of assets under corporate trust for state/local ~~single family housing bond issues and~~ multifamily bond issues.
  - ii. Provide a description of experience and services performed as trustee and paying agent for state/local ~~single family housing bond issues and~~ multifamily bond issues and. ~~For single family housing bond issues indicate your experience with pass through bond structures, MRBs, CMOs. For multifamily housing bond issues~~ indicate your experience with conduit and 542(c) ~~issues and conduit issues~~.

#### 4. Capabilities and Responsiveness

- A. Offeror's proposal for delivering services, including organization of responsibilities, work plan, approach, and the availability of personnel for consultation, discussion and coordination with staff, and for travel both within and outside New Mexico, as necessary, to serve the needs of ~~MFA~~Housing New Mexico.
- B. Operations. A description of back-office procedures, equipment and software, detailing the Offeror's capability to account for bond activity, ability to deliver responsive, quality services, and the availability of personnel for consultation and discussion as necessary to serve the needs of Housing New Mexico~~the MFA~~.
- C. Report and Electronic Information. Describe the trustee and paying agent month-end and annual reports. Provide sample reports in an appendix of the Offeror's reporting of transactions and period-end balances. Provide detail information about the availability of one-line electronic transaction and balance information and the ability to export such data, including the available export formats. Indicate how long the data is available electronically and what flexibility is availability for the data ranges used to download/export the data.
- D. Security Policies. Describe the security policies and procedures the Offeror has in place to protect ~~MFA~~Housing New Mexico and bondholder records and assets. Provide details regarding the Offeror's procedures to detect and prevent fraud and unauthorized transactions.
- E. Disaster Recovery. Describe the Offeror's disaster recovery procedures for its trustee and paying agent function, the projected response time to catastrophic events, the frequency, extent and results of testing of these procedures. In the event of a disaster that required the Offeror to rely on these procedures, describe the impacts ~~MFA~~Housing New Mexico would experience as a result.

#### 5. Fees

- F. ~~Two A~~ forms for fee proposals ~~are is~~ attached to this RFP, ~~one for single family issue fees, EXHIBIT A (Part 1) and one for multifamily issue fees,~~ EXHIBIT A (Part 12). ~~Offeror must submit both forms. They It~~ must be sent to Housing New Mexico ~~the MFA~~ with your proposal. Please note that Offeror's proposed aggregate set-up fee and proposed annual fee must include all charges for Offeror's services, costs and expenses, and New Mexico gross receipts tax. In addition, include Offeror's other fees and/or costs charged in the event of default or extraordinary events. Housing New Mexico ~~The MFA~~ will not pay Offeror any amount in excess of Offeror's proposed fees.
- i. Offeror must give MFA-Housing New Mexico at least a three (3) year commitment on the rate schedule offered. The contract may be extended for two, one (1) year periods at the option of the MFA-Housing New Mexico ~~Board~~. Provide information regarding the Offeror's policy about increasing the proposed fees in Exhibit A (Part 1) ~~and Exhibit A (Part 2)~~ during the duration of a transaction, upon the expiration of the Contract Term.
  - ii. Offeror must absorb the cost of familiarizing itself with MFA-Housing New Mexico programs, policies and procedures, rules, regulations and past bond issues. Program documents and any other relevant information shall be made available for Offeror's review ~~at MFA's office in Albuquerque~~ upon request. MFA-Housing New Mexico will not pay for such work. Indicate how much time Offeror expects to devote to familiarizing itself with MFA-Housing New Mexico programs, policies and procedures, rules, regulations and provide a timetable for doing so.
  - iii. Offeror is required to submit itemized billing statements one week prior to the close of a bond issue.

## 6. References

- A. Offeror shall provide at least three references for Offeror's work as trustee and paying agent on ~~single family mortgage revenue bond issues, and three references for work as Trustee on~~ multifamily housing revenue bond issues. References must be for clients managed by the Offeror's representatives that would be assigned to the MFA-Housing New Mexico account.
- B. MFA-Housing New Mexico shall provide the form attached hereto as **Exhibit B** to all references.

## 7. New Mexico Resident Business

- A. Evidence that the Offeror is licensed to do business in Mexico.
  - B. Representation that the majority of Offeror's employees who would perform the services to be performed reside in New Mexico.
8. Please provide any other relevant information which will assist MFA-Housing New Mexico in evaluating Offeror's ability to provide trustee and paying agent services to MFA-Housing New Mexico.

## Part VII: Principal Contract Terms and Conditions

In addition to the terms respecting the services to be performed and compensation described above, the contract between MFA-Housing New Mexico and the successful Offeror (herein "Contractor") shall include, but may not be limited to, terms substantially similar to the following:

#### Contract Term

The term of the trustee and paying agent Contract shall begin the date the MFA-Housing New Mexico Board of Directors approves the award and ends December 31, 202~~8~~<sup>3</sup>. At the option of the 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.

Hold Harmless and Indemnification. ~~Offeror-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 ~~Offeror-Contractor~~ or ~~Offeror's-Contractor's~~ personnel; (ii) any negligent or more culpable act or omission of ~~Offeror-Contractor~~ or ~~Offeror-Contractor's~~ personnel, including any reckless or willful misconduct, in connection with the performance of ~~Offeror's-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 Offeror or Offeror personnel, or (iv) any failure by Offeror 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. ~~Offeror-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.

#### Assignment/Change in Key Contractor Personnel

Contractor shall not assign or transfer any interest in the contract or assign any claims for money due or to become due under the contract (except as security for a bank loan in its ordinary course of its business) without the prior written approval of MFA-Housing New Mexico. Any change to key Contractor personnel, including lead and other attorneys assigned to the contract, shall require prior written notice to and approval by MFA-Housing New Mexico, and amendment to the contract to reflect the change in assigned Contractor personnel.

Permitted Subcontractors. ~~Offeror-Contractor~~ shall 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 ~~Offeror's-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 ~~Offeror-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, ~~a Contractor a Offeror~~ 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 ~~Offeror's-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. ~~Offeror-Contractor~~ shall require each such Permitted Subcontractor to be bound in writing by the confidentiality and intellectual property assignment provisions of this Agreement.

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 ~~Offeror-Contractor~~ in providing the Services in such form as MFA-Housing New Mexico shall approve. During the Term, as extended, and for a period of two years thereafter, upon MFA's-Housing New Mexico's written request, ~~Offeror-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 ~~Offeror-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.

Payment. Payment shall be made to ~~Offeror-Contractor~~ at the times, and in the amounts, that shall be set forth in a Service Agreement between MFA-Housing New Mexico and ~~Offeror-Contractor~~.

Insurance. ~~Offeror-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 of New Mexico, covering all operations under this Agreement, whether performed by the ~~Offeror-Contractor~~ or its agents. Before commencing the Services, and on the renewal of all coverages, the ~~Offeror-Contractor~~ shall furnish to MFA-Housing New Mexico a certificate or certificates, providing for not less than thirty (30) days' notice to MFA-Housing New Mexico of non-renewal or cancellation, in form satisfactory to MFA-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, MFA-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 ~~Offeror-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 ~~Offeror's-Contractor's~~ size and financial condition, in a form acceptable to MFAHousing New Mexico.
- ii. Professional Liability covering all liabilities and risks inherent in ~~Offeror's-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 ~~Offeror's-Contractor's~~ size and financial condition, in a form acceptable to MFAHousing New Mexico.

Equal Opportunity Data. The ~~Offeror-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 MFA Housing New Mexico annually in the format prescribed MFA-Housing New Mexico and is due to MFA-Housing New Mexico each year at a time to be determined by MFA-Housing New Mexico in its sole discretion.

Termination. If, in the judgment of MFAHousing New Mexico, the ~~Offeror-Contractor~~, for any cause, fails or omits to carry out the Work in an acceptable manner MFA-Housing New Mexico may give notice in writing of such failure or omission and of a reasonable time within which to cure the deficiency. The ~~Successful-Offeror-Contractor~~ shall take corrective measures within such time. The ~~Successful-Offeror's-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 MFAHousing New Mexico. In the event of a for-cause termination, MFAHousing New Mexico shall terminate this Agreement by delivering to Architect-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. Upon such termination, ~~Successful Offeror~~Contractor shall deliver to MFA Housing New Mexico all ~~design plans, construction estimates, drawings, documents, survey books, and all other~~ documents and other materials relating to the services provided materials developed under this Agreement. MFA Housing New Mexico shall then have the right to retain the services of other design professionals to complete ~~Successful Offeror's~~Contractor's Work under this Agreement, and shall have no obligation to seek bids for that replacement design professional(s). The cost of completing ~~Successful Offeror's~~Contractor's Work under this Agreement shall be paid for by applying the balance of the contract amount remaining on this Agreement at the time of termination. If the cost to complete the Work under this Agreement is less than the remaining contract amount, the remaining contract amount shall be paid to ~~Successful Offeror~~Contract. If the cost of completing the Work under this Agreement exceeds the contract amount, then ~~Successful Offeror~~Contractor shall pay MFA Housing New Mexico for the difference between the contract amount and the cost to complete ~~Successful Offeror's~~Contractor's Work.

Termination for convenience of MFA Housing New Mexico. On fifteen (15) business day's written notice to ~~Successful Offeror~~Contractor, MFA 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 ~~Successful Offeror~~Contractor. In the event of a termination for convenience, MFA Housing New Mexico shall terminate this Agreement by delivering to ~~Successful Offeror~~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, ~~Successful Offeror~~Contractor shall deliver to MFA Housing New Mexico all documents and other materials relating to the services provided all design plans, construction estimates, drawings, documents, survey books and any or all other materials developed under this Agreement. Upon delivery of such notice, ~~Successful Offeror~~Contractor shall have the right to receive payment for services satisfactorily performed to termination date, including reimbursement then due.

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

Independent OfferorContractor. The nature of the ~~Offeror's~~Contractor's and its staff's relationship to MFA Housing New Mexico will be that of an independent contractor, and the ~~Offeror~~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 ~~Offeror~~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 ~~Offeror~~Contractor and its staff under any state worker's compensation laws, state or federal occupational health and safety laws, or any other state or federal laws. The ~~Offeror~~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 ~~Offeror~~Contractor office space, clerical help, office supplies or the like except as mutually agreed to by MFA Housing New Mexico and the ~~Offeror~~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.

~~Awards to Other Offerors~~ Assignment. The ~~Offeror-Contractor~~ shall not assign or transfer any rights, duties, obligations or interest in or to the proceeds of this Agreement without the prior written approval of MFA Housing New Mexico. If approved, any assignee will be subject to all terms, conditions and provision of this Agreement. No such approval by MFA Housing New Mexico of any assignment shall obligate MFA Housing New Mexico for payment of amounts in excess of the ~~Program contract~~ funds. ~~In accordance with 2 CFR 200.213, Offeror shall not make any awards or permit any award (subcontract or contract) at any tier to any party which is debarred or suspended or is otherwise excluded from or ineligible to participate in Federal assistance programs under Executive Order 12549 and 12689, "Debarment and Suspension."~~

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. ~~Offeror-Contractor~~ agrees, and will cause its ~~Offeror-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", ~~Offeror-Contractor~~ hereby irrevocably assigns, and shall cause the ~~Offeror-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 ~~Offeror-Contractor~~ shall cause the ~~Offeror-Contractor~~ personnel to irrevocably waive, to the extent permitted by applicable law, any and all claims such Offeror 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, ~~Offeror-Contractor~~ shall, and shall cause the ~~Offeror-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.

Confidential Information. Simultaneous herewith, ~~Offeror-Contractor~~ shall enter into a Non-Disclosure Agreement with MFA Housing New Mexico under which ~~Offeror-Contractor~~ shall agree ~~Offeror-Contractor~~ will not, during the term of this Agreement, or thereafter, without the written consent of MFA Housing New Mexico, disclose to anyone, or use for ~~Offeror's-Contractor's~~ own account, any confidential information concerning the businesses or affairs of MFA Housing New Mexico. ~~Offeror-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, ~~Offeror-Contractor~~ will deliver to MFA Housing New Mexico all writings relating to or containing confidential information or destroyed with destruction certified by the receiving Party.

Remedies. ~~Offeror-Contractor~~ recognizes that irreparable injury would be caused by any breach of any of the provisions of this Agreement by ~~Offeror-Contractor~~. MFA 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. ~~Offeror-Contractor~~ shall reimburse MFA Housing New Mexico for all costs and expenses, including reasonable attorney fees incurred by MFA Housing New Mexico by reason of ~~Offeror's-Contractor's~~ breach of this Agreement. Nothing herein shall be read to limit ~~Offeror's Contractor's~~ remedies in the event of a breach of this Agreement by Housing New Mexico ~~the MFA~~.

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.

Compliance with MFA Housing New Mexico Rules, Regulations and Policies. Comply with, and ensure that all ~~Offeror Contractor~~ personnel comply with, all rules, regulations, and policies of MFA Housing New Mexico that are communicated to ~~Offeror-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.



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.

## **New Mexico Mortgage Finance Authority**

### **Board Members**

Chair Angel Reyes – President, Centinel Bank in Taos

Vice Chair – Derek Valdo – Chief Executive Officer, AMERIND Risk

Treasurer Rebecca Wurzbarger – Strategic Planning Consultant

Member Howie Morales – Lieutenant Governor, State of New Mexico

Member ~~Hector Balderas~~Raul Torrez – Attorney General, State of New Mexico

Member ~~Tim Eichenberg~~Laura M. Montoya – Treasurer, State of New Mexico

Member ~~Rosalyn Nguyen Chafey~~Randy Traynor – ~~Attorney~~  
Traynor Associates, LLC

### **Management**

Isidoro Hernandez, Executive

Director/Chief Financial Officer

~~Gina Hickman~~Arundhati Bose, ~~Deputy Director of Finance & Administration~~Chief Financial Officer

Jeff Payne, Chief Lending Officer

Donna Maestas-De Vries, ~~Deputy Director of Programs~~Chief Housing Officer

EXHIBIT A (Part 1)  
HOUSING NEW MEXICO | NEW MEXICO MORTGAGE FINANCE AUTHORITY (MFA)

Single Family Program Series — Closed Indenture

**Fee Proposal**

~~I. — Trustee and Paying Agent Fees.~~

~~The successful Offeror shall furnish professional services as corporate trustee and paying agent in connection with the MFA's issuance of single family mortgage revenue bonds. The Bonds are to be sold periodically, possibly for forward delivery, under Closed Indentures which may total up to \$120,000,000 annually, not including other obligations. The Bonds could be structured as a traditional MRB issue with serial, term, and other bonds, pass through bond structures, or they may be similar to Collateralized Mortgage Obligations. Taxable bonds may also be included. Other obligations could include draw-down facility bonds, notes or other short term debt. The Bonds may be secured by mortgage-backed securities (FNMA's, FHLMC's and GNMA's), or by whole loans.~~

~~The trustee and paying agent fees may include an initial set-up fee and an annual fee based on the principal amount of bonds outstanding. The set-up fee should be bid assuming that the account structure will be the same in each series, although account structure may vary. **The annual fee bid should consider the fact that a minimum fee, if any, will be calculated based on the outstanding bond principal of the sum of all issues closed during each calendar year, and not of the separate issues.**~~

~~A. — Aggregate initial set-up fee for each series: This is a one-time aggregate fee payable at bond closing. The fee is to include all fees and disbursements of the trustee and paying agent and its' counsel, including New Mexico gross receipts tax, for review of documents, attendance at MFA meetings and conferences prior to bond closing, attendance at bond closing, initial certification and authentication of bonds at closing, and setting up of trustee records, accounts and procedures.~~

PROPOSED AGGREGATE SET-UP FEE FOR EACH SERIES: \_\_\_\_\_ \$ \_\_\_\_\_

~~B. — Annual fee: This fee covers all the on-going fees of the trustee and paying agent and will be payable in semi-annual installments in arrears. The fee is to include all fees and disbursements of the trustee and paying agent and its' counsel, including New Mexico gross receipts tax, except fees and disbursements of trustee and paying agent's counsel incurred in connection with events of default or extraordinary events by the MFA under the bond resolution or indenture and rebate calculations. The fee schedule should be expressed in terms of basis points per \$1,000 of principal amount of each series of bonds outstanding.~~

PROPOSED ANNUAL FEE: \_\_\_\_\_ bp/\$1000

~~C. — Other fees: Fees and disbursements of trustee and paying agent's counsel incurred in connection with events of default or extraordinary events by the MFA under the bond resolution or indenture and rebate calculations. Please detail any other costs.~~

PROPOSED OTHER FEES: \_\_\_\_\_ \$ \_\_\_\_\_

**EXHIBIT A (Part 2)**  
**NEW MEXICO MORTGAGE FINANCE AUTHORITY**

**Multifamily Program Series – Closed Indenture**

**Fee Proposal**

**I. Trustee and Paying Agent Fees.**

The successful Offeror shall furnish professional services as corporate trustee and paying agent in connection with Housing New Mexico's ~~the MFA's~~ issuance of multifamily mortgage revenue bonds. Taxable bonds may be included. The Bonds are to be sold periodically, possibly for forward delivery, under Closed Indentures ~~which may total between \$3,000,000 and \$50,000,000 annually, not including short term refunding bonds.~~ The Bonds may be secured by mortgage-backed securities or by whole loans.

The trustee and paying agent fees may include an initial set-up fee and an annual fee based on the principal amount of bonds outstanding. The set-up fee should be bid assuming that the account structure will be the same in each series, although account structure may vary. **The annual fee bid should consider the fact that a minimum fee, if any, will be calculated based on the outstanding bond principal of the sum of all issues closed during each calendar year ending, and not of the separate issues.**

- A. Aggregate initial set-up fee for each series: This is a one-time aggregate fee payable at bond closing. The fee is to include all fees and disbursements of the trustee and paying agent and trustee's counsel, including New Mexico gross receipts tax, for review of documents, attendance at MFA-Housing New Mexico meetings and conferences prior to bond closing, attendance at bond closing, initial certification and authentication of bonds at closing, and setting-up of trustee records, accounts and procedures.

PROPOSED AGGREGATE SET-UP FEE FOR EACH SERIES: \$ \_\_\_\_\_

- B. Annual fee: This fee covers all the on-going fees of the trustee and paying agent and will be payable in semi-annual installments in arrears. The fee is to include all fees and disbursements of the trustee and paying agent and its' counsel, including New Mexico gross receipts tax, except fees and disbursements of trustee and paying agent's counsel incurred in connection with events of default or extraordinary events by Housing New Mexico ~~the MFA~~ under the bond resolution or indenture and rebate calculations. The fee schedule should be expressed in terms of basis points per \$1,000 of principal amount of each series of bonds outstanding.

PROPOSED ANNUAL FEE: \_\_\_\_\_ bp/\$1000

- C. Other fees: Fees and disbursements of trustee and paying agent's counsel incurred in connection with events of default or extraordinary events by Housing New Mexico ~~the MFA~~ under the bond resolution or indenture and rebate calculations. Please detail any other costs.

PROPOSED OTHER FEES: \$ \_\_\_\_\_

## EXHIBIT B

### ORGANIZATIONAL REFERENCE QUESTIONNAIRE

Housing New Mexico | ~~The~~ New Mexico Mortgage Finance Authority (MFA), as part of the RFP process, requires Offerors to submit at least three references from financial institutions, governmental entities, and/or mortgage servicers and at least one reference for whom ~~[INSERT TYPE OF PROFESSIONAL SERVICE]~~ Trustee and Paying Agent Services has been provided, as required, within this document. The purpose of these references is to document Offeror's experience relevant to the scope of work in an effort to establish Offeror's responsibility. ~~MFA~~ Housing New Mexico will send the following reference form to each business reference listed in Offeror's proposal.

TRUSTEE AND PAYING AGENT SERVICES RFP

ORGANIZATIONAL REFERENCE QUESTIONNAIRE FOR:

This form is being submitted to your company for completion as a business reference for the company named above. This form is to be returned to the Housing New Mexico | New Mexico Mortgage Finance Authority (MFA) via facsimile or e-mail at:

Name: ~~-Cooper Hall~~ Alex Lundy  
Address: ~~344 4<sup>th</sup> St. SW~~ 7425 Jefferson Street NE  
Albuquerque, NM 871092  
Telephone: (505)767-224884  
Fax: ~~(505) 243-3289~~  
E-mail: ~~cha~~ Halundy@housingnm.org

No later than ~~October~~ September 21<sup>st</sup>, 2025 ~~9~~ 4:00 p.m. Mountain Time and must **NOT** be returned to the company requesting the reference.

For questions or concerns regarding this form, please contact the individual first named above.

Company providing reference:	
Contact name and title/position:	
Contact telephone number:	
Contact e-mail address:	
Description of services provided:	
Dates services provided (starting and ending):	

1. How would you rate the timeliness of work conducted and information requested?

\_\_\_\_\_ (3=Excellent 2=Satisfactory 1=Unsatisfactory 0=Unacceptable)

COMMENTS:

2. How would you rate how the work was planned and executed?

\_\_\_\_\_ (3=Excellent 2=Satisfactory 1=Unsatisfactory 0=Unacceptable)

COMMENTS:

3. How would you rate the knowledge and technical expertise demonstrated?

\_\_\_\_\_ (3=Excellent 2=Satisfactory 1=Unsatisfactory 0=Unacceptable)

COMMENTS:

4. How would you rate the value added to your organization through the Offeror's recommendations?

\_\_\_\_\_ (3=Excellent 2=Satisfactory 1=Unsatisfactory 0=Unacceptable)

COMMENTS:

5. With which aspect(s) of this Offeror's services are you most satisfied?

COMMENTS:

6. With which aspect(s) of this Offeror's services are you least satisfied?

COMMENTS:

7. Would you recommend this Offeror's services?

COMMENTS:

# Tab 6

**TO:** Housing New Mexico Board of Directors  
**Through:** Contracted Services Committee – August 12, 2025  
**Through:** PC Committee – August 5, 2025

**FROM:** Donna Maestas-De Vries, Chief Housing Officer

**DATE:** August 20, 2025

**SUBJECT:** Loan agreement with Crossroads for Women for RHP funds repayment

---

**Recommendation:**

Staff recommends approval to enter into a loan agreement and mortgage note with Crossroads for Women (Crossroads) in the amount of \$457,734.95 at a 2.5% interest rate, monthly payments, with a 12-year term, and placing a subordinate lien on their office building located 235-239 Elm St. NE, Albuquerque as collateral. The Housing New Mexico delegations of authority do not clearly address this situation; therefore, staff is requesting board approval.

**Background:**

Crossroads for Women applied for a grant from the Recovery Housing Program in the amount of \$600,000 to purchase and renovate a 15- unit multifamily building located at 215 Wisconsin Street NE in Albuquerque to be used for transitional recovery housing for women who are justice-involved with mental health and substance abuse diagnosis. The Housing New Mexico board approved the award at the February 16, 2022 board meeting. Housing New Mexico and Crossroads entered into a performance agreement in March of 2022. Crossroads purchased the building and began the planning and construction.

On March 8, 2023, the executive director of Crossroads sent a letter to Housing New Mexico informing us that a fire occurred at the property on October 18, 2022, resulting from a break in. Due to the fire, the anticipated, delayed, placed in service date was moved to October 2023.

In March of 2023, the property was again vandalized. Subsequently, in June of 2023, Crossroads received notice of unsafe structure from the City of Albuquerque and the permits were placed on hold. They attended several code compliance meetings with city



officials. Another break in and a fire occurred in June as well. An insurance claim was filed. At the end of 2023, the project was being evaluated for a change in scope.

On January 3, 2024, the property was boarded up by the City of Albuquerque. On January 9, 2024, another break in occurred, resulting in a third fire. In October of 2024, Crossroads informed Housing New Mexico of their decision to abort the project.

**Discussion:**

The Recovery Housing Program is a HUD funded program in which the Department of Finance and Administration is the grantee and Housing New Mexico is the subgrantee. Because the project was never completed, the funds are required to be paid back to the program.

Housing New Mexico staff has met with Crossroads staff and board members numerous times to discuss the best options for Crossroads to pay back the grant funds. On July 28, 2025, Crossroads delivered a check to Housing New Mexico in the amount of \$142,265.05, which was the balance of the insurance proceeds after the first mortgage lien, and contractor's liens were paid off on the property.

On August 4, 2025, Housing New Mexico reimbursed the federal program funds using general funds. The balance owed to Housing New Mexico from Crossroads is \$457,734.95. They are a small nonprofit organization and do not have the funds available to pay the balance, therefore both parties would like to enter into a loan agreement and mortgage note.

**Summary:**

Staff recommends approval to enter into a loan agreement and mortgage note with Crossroads for Women (Crossroads) in the amount of \$457,734.95 at a 2.5% interest rate, monthly payments, with a 12-year term, and placing a subordinate lien on their office building located 235-239 Elm St. NE, Albuquerque as collateral.

# Tab 7

**TO:** MFA Board of Directors

**FROM:** Izzy Hernandez, Executive Director/CEO

Eleanor Werenko and Keith Herrmann, Outside General Counsel,  
Stelzner, Winter, Warburton Flores & Dawes, P.A.

**DATE:** August 20, 2025

**SUBJECT:** Permian Basin Mineral Rights Lease

**Recommendation:** Staff recommends entering into a three-year Oil and Gas Lease with Permian Resources Operating, LLC ("Permian"), or a subsidiary thereof, to lease the 0.598 acre mineral rights held by Housing New Mexico in property located in Carlsbad, New Mexico, in the lands further described on **Exhibit A** to this memorandum. This action falls within the authority delegated to the Executive Director/CEO of Housing New Mexico | MFA ("Housing New Mexico").

**Background:** As a function of Housing New Mexico's single family mortgage program operations, Housing New Mexico has obtained real property through foreclosure actions. In some instances when the real property is subsequently conveyed to a purchaser, Housing New Mexico has severed the surface estate from the subsurface estate and retained the mineral rights. Among other mineral rights held by Housing New Mexico, Housing New Mexico currently holds 0.598 acres in Carlsbad, New Mexico in the land described on **Exhibit A**. These lands were included in a compulsory pooling application submitted by Permian to the State of New Mexico Energy, Minerals and Natural Resources Department Oil Conservation Division in the consolidated Case Nos. 25136 and 25137 in which Permian sought permission to:

Pool the uncommitted interests underlying a standard 642.24-acre, more or less, horizontal well spacing unit comprised of Lots 1-4 and the S/2 N/2 (N/2 equivalent) of irregular Sections 1 and 2, and initially dedicate this spacing unit to the proposed **Water Buffalo #131H well**, to be horizontally drilled from a surface location in the NE/4 SE/4 (Unit I) of irregular Section 3, with a first take point in Lot 4 (NW/4 NW/4 equivalent) of irregular Section 2, and a last take point in Lot 1 (NE/4 NE/4 equivalent) of irregular Section 1; and

Pool the uncommitted interest underlying a standard 640-acre, more or less, horizontal well spacing unit comprised of the S/2 of irregular Sections 1 and 2, and initially dedicate this spacing unit to the proposed **Water Buffalo #133H** well, to be horizontally drilled from a surface location in the NE/4 SE/4 (Unit I) of irregular Section 3, with a first take point in the NW/4 SW/4 (Unit L) of irregular Section 2, and a last take point in the NE/4 SE/4 (Unit I) of irregular Section 1

The Director of the New Mexico Oil Conservation Division (“OCD”) entered a pooling order on April 1, 2025. The well will be drilled on September 13, 2025.

Following the pooling order, Housing New Mexico has the following options with respect to the held mineral interests:

1. **Sell** its interests. An offer of \$10,000 to purchase the interests has been conveyed to Housing New Mexico.
2. **Lease** its interests to the operator. Anticipated terms are a 3-year lease, for a 25% interest, proportional to Housing New Mexico’s 0.598 acres of the 640 acre unit. The lease could be for 3-5 years, including a \$1,495 signing bonus. In this instance Housing New Mexico would begin receiving royalty payments immediately and still own its mineral interests. The three-year lease means the well has to produce in paying quantities within 3 years. Once the well is producing in paying quantities, the lease is considered “held by production”, and continues until the well stops producing.
3. **Participate in the well, and get a 1/8th royalty and 7/8 working interest in the well.** Housing New Mexico would be required to put up approximately \$9,000 up front and would then immediately begin receiving royalty payments and still own its interests.
4. **Operate under the force pooling order.** In this instance Housing New Mexico would not have to put up any money upfront and would start getting its royalty payments after it paid for its interests in the well, plus a 200% risk penalty, approximately \$27,000 total.

**Discussion:** Counsel has recommended executing a lease to increase the overall money received by the Housing New Mexico and avoid the penalties of being compulsorily pooled. The well will be drilled horizontally with no disruption to the surface estate held by the parties to whom Housing New Mexico conveyed the properties. In researching Eddy County Clerk property records it appears that Housing New Mexico does hold additional mineral interests in the area that may be subject to development at a future time.

**Summary:** Counsel has recommended executing a lease with the operator, Permian, or a subsidiary thereof. The Executive Director/CEO has authority to execute the lease under Housing New Mexico's Delegations of Authority.

## EXHIBIT A

### LEGAL DESCRIPTION

ALL oil, gas and other minerals in and under and that may be produced from the following lands (the "Lands") situated in the Eddy County New Mexico, to-wit:

Township 22 South, Range 26 East, N.M.P.M.

Tract 1: That certain tract or parcel of land containing 0.1205 acres, more or less, being more particularly described as Lot 9, less the North 75 feet, Block 3, Greene's Western, situated in the Northeast Quarter (NE/4) of Section 1, Township 22 South, Range 26 East, Eddy County, New Mexico, and being further depicted on that certain Map of Greene's Western Addition to Eddy New Mexico, dedicated December 9, 1891 and recorded in Map Cabinet 1, Slide 61 of the Map Records of and for Eddy County, New Mexico.

Township 22 South, Range 26 East N.M.P.M.

Tract 2: Those certain tracts or parcels of land containing 0.1326 acres, more or less, being more particularly described as the North One Third of Lots 8 and 10, Block 21, Spencer's Addition, situated in the Northeast Quarter (NE/4) of Section 1, Township 22 South, Range 26 East, Eddy County, New Mexico, and being further depicted on that certain Map of Spencer's Addition to Eddy New Mexico, dated December 9, 1891 and recorded in Map Cabinet 1, Slide 61 of the Map Records of and for Eddy County, New Mexico.

Township 22 South, Range 26 East, N.M.P.M.

Tract 3: That certain tract or parcel of land containing 0.1653 acres, more or less, being more particularly described as Lot 17, Block 203, Powers Addition (Amended), situated in the Northeast Quarter (NE/4) of Section 1, Township 22 South, Range 26 East, Eddy County, New Mexico, and being further depicted on that certain Amended Plat of Powers Addition to the Town of Eddy, now City of Carlsbad, New Mexico, dedicated September 30, 1941 and recorded in Map Cabinet 2, Slide 76, of the Map Records of and for Eddy County, New Mexico.

Township 22 South, Range 26 East, N.M.P.M.

Tract 4: That certain tract or parcel of land containing 0.1796 acres, more or less, being more particularly described as Lot 28, Block 20, Hillside Subdivision, situated in the Northeast Quarter (NE/4) of Section 2, Township 22 South, Range 26 East, Eddy County, New Mexico, and being further depicted on that certain Plat of Hillside Subdivision, dedicated September 30, 1940 and recorded in Map Cabinet 1, Slide 300 of the Map Records of and for Eddy County, New Mexico.

Said tracts 1, 2, 3 and 4 above contain a total of 0.598 acres, more or less.



# Tab 8



# New Mexico Mortgage Finance Authority

## 2025 New Mexico Housing Needs Assessment

**Stephanie Gonzales**

*Research & Development  
Manager II*

Policy & Planning

**Sonja Unrau**

*Assistant Director*

Policy & Planning



# About the Housing Needs Assessment

The 2025 Housing Needs Assessment is a comprehensive report on housing issues in New Mexico and includes over 40 indicators. The Needs Assessment is summarized in a Key Findings report and all data points, with county-level detail are included in the 2025 Housing Needs Assessment Data File.

This presentation highlights data points related to New Mexico's:

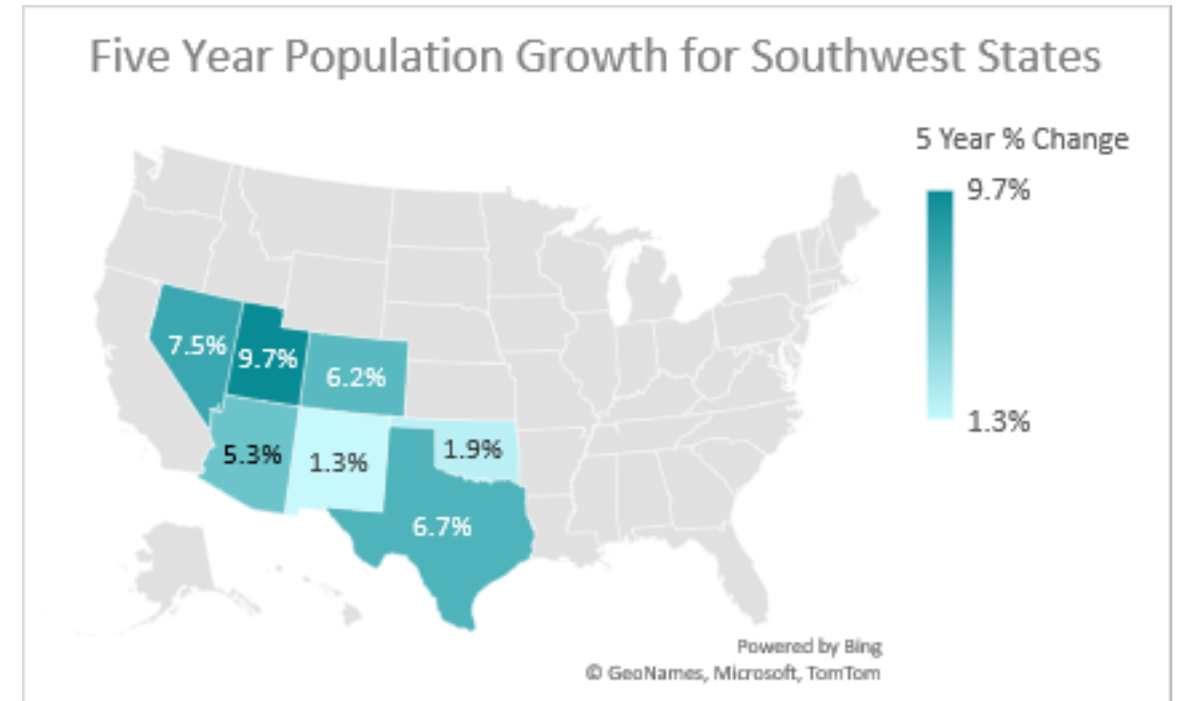
- Demographic and Economic Profile
- Homeownership Market
- Rental Market
- Building & Permitting
- Homelessness

Data sources include the United States Census Bureau American Community Survey (2023 5-Year Estimates) and Building Permits Survey, the Department of Housing and Urban Development's (HUD) 2024 Annual Homeless Assessment Report, and the New Mexico Association of Realtors.

# Demographic Profile of New Mexico

There are 2,114,768 people residing in New Mexico and 825,021 households (occupied housing units).

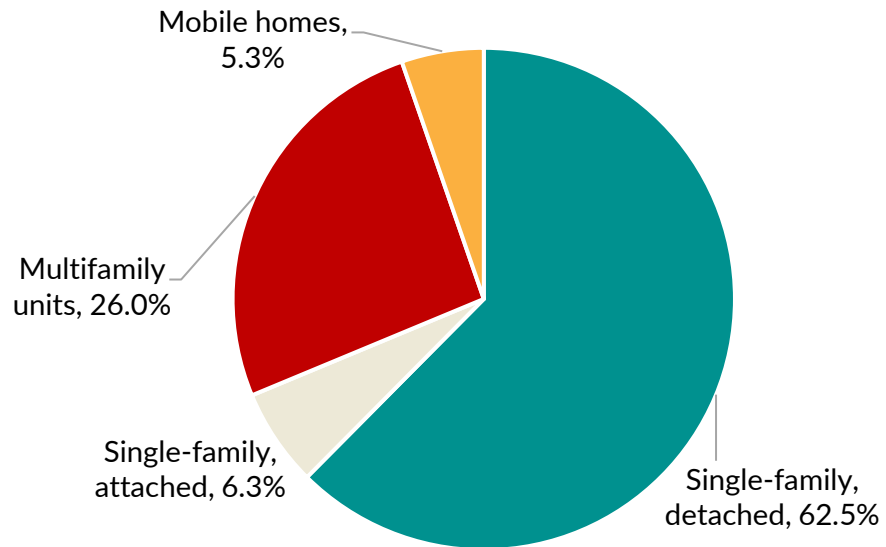
The poverty rate in New Mexico is 18.1% and is 5.7 percentage points higher than the national rate.



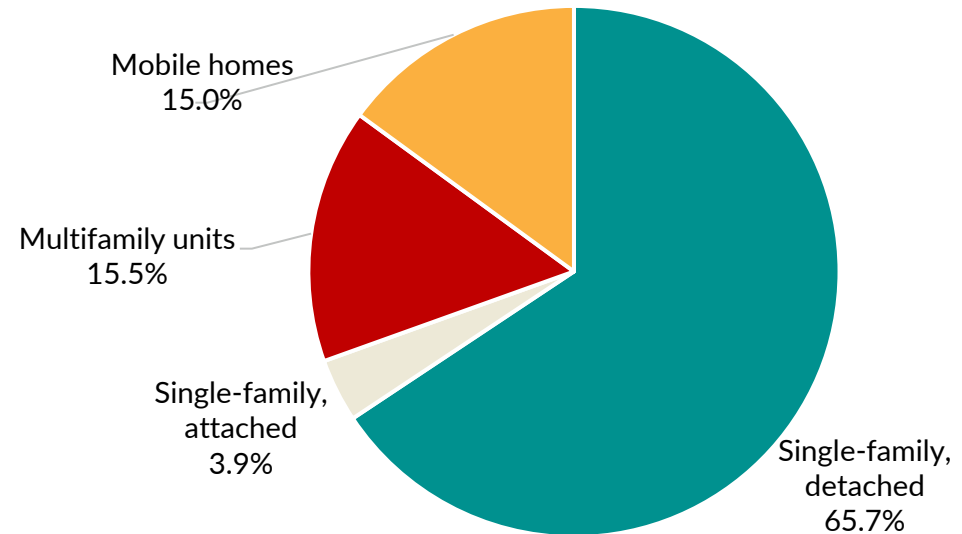
United States Census Bureau American Community Survey

# Housing Stock in New Mexico

**Total Occupied Housing Units in United States**



**Total Occupied Housing Units in New Mexico**



*United States Census Bureau American Community Survey*

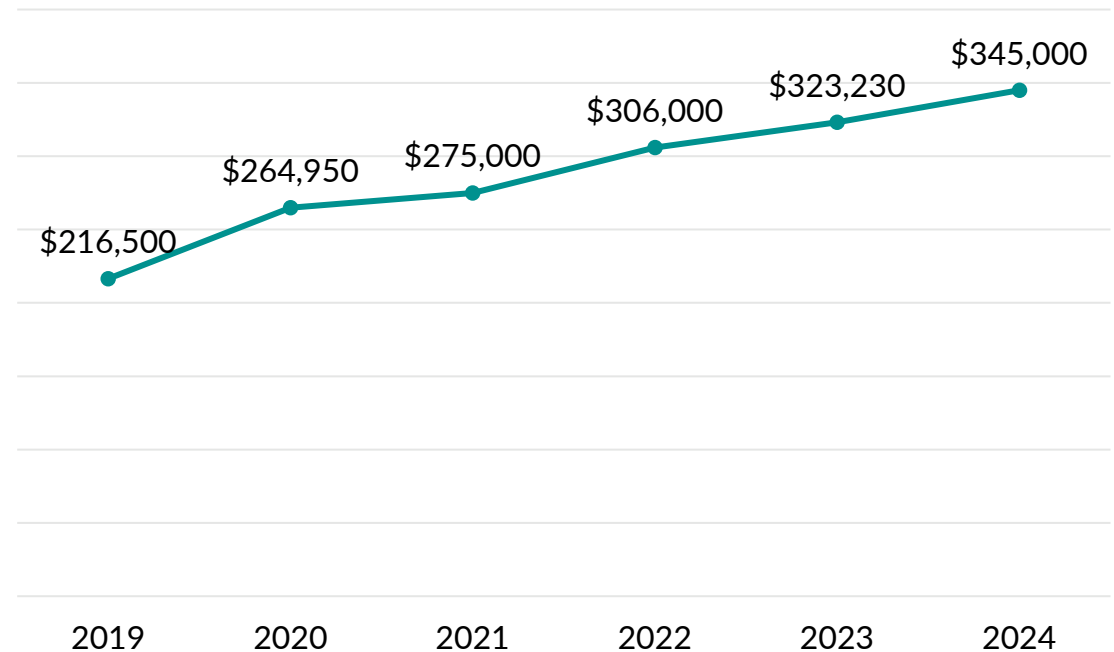
# Homeownership Market

- HUD defines housing as affordable when no more than 30% of monthly household income goes to housing costs, including utilities and insurance.
- The median monthly household income is \$5,177, meaning monthly housing cost for this income level should not exceed \$1,553.
- In 2024, the median sale price of a home was \$345,000, which translates to an estimated monthly mortgage payment of \$2,723\*.

**Only 13.5% of New Mexico renters could afford this mortgage.**

*\*This estimate assumes an interest rate of 6.5% and 5% downpayment.*

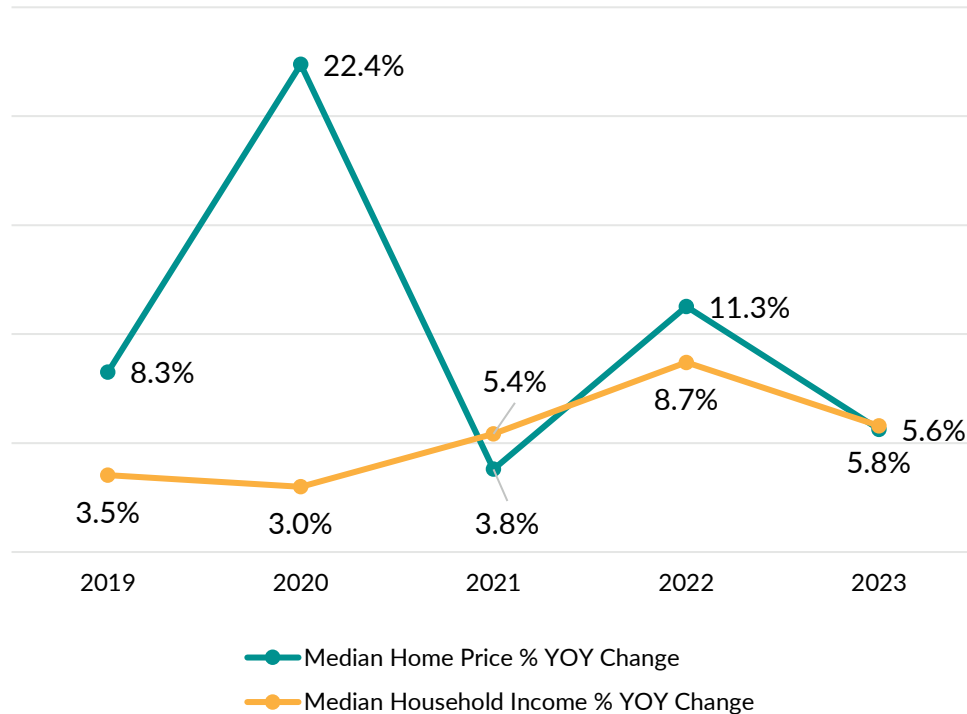
Median Home Price In New Mexico



New Mexico Association of REALTORS

# Homeownership Market

Year-Over-Year Change in Median Household Income and Median Home Price in New Mexico



Form 2019 to 2023, the state's median household income increased 25.9% (from \$48,059 to \$62,125) from 2019 to 2023, while the median home price increased 59.4% (from \$216,500 to \$345,000).

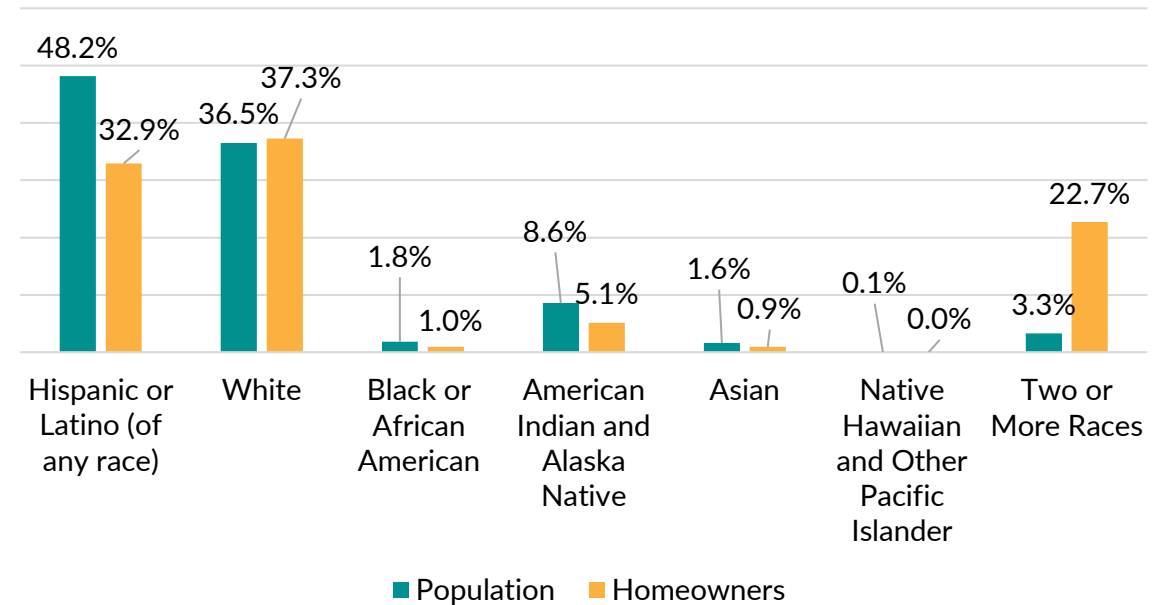
As home price increases outpace wage growth, the ability to achieve homeownership becomes more difficult.

United States Census Bureau American Community Survey

# Homeownership Market

Inequities in homeownership persist. While Hispanic households comprise 48.2% of the state's population, these households only account for 32.9% homeowners. Similar differences occur among Black or African American households as well as Native American households.

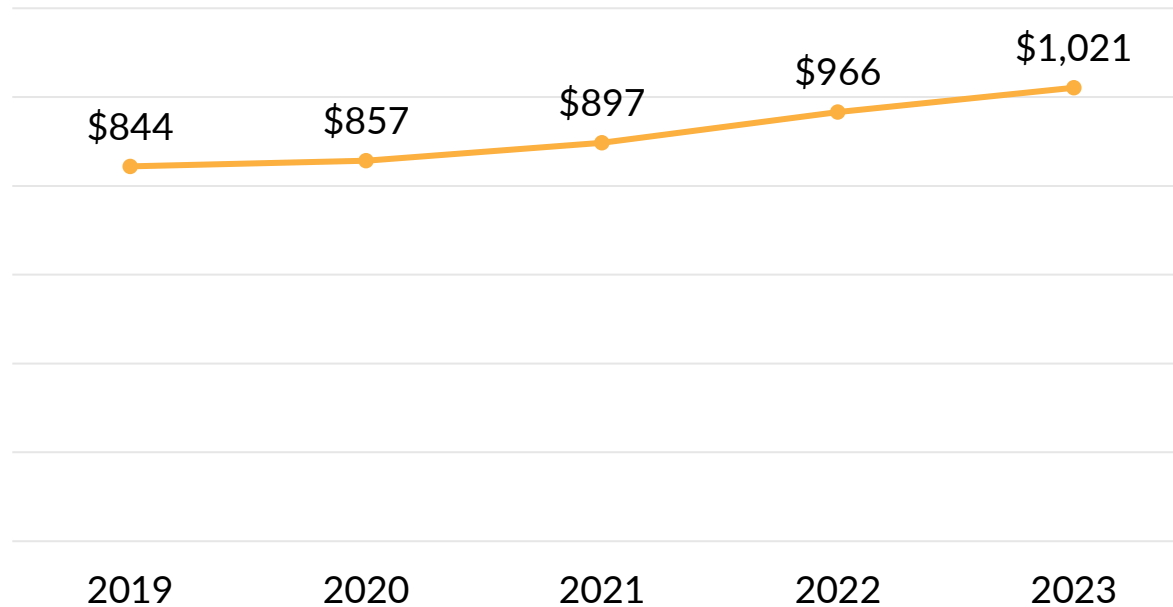
Homeownership by Race/Ethnicity in New Mexico



United States Census Bureau American Community Survey

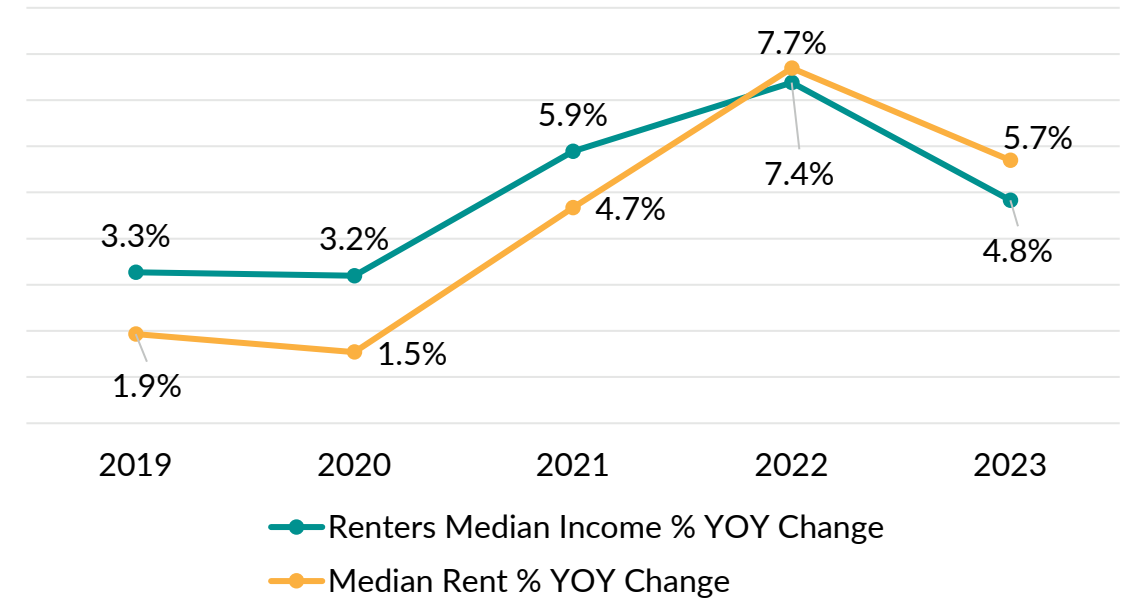
# Rental Market

Median Rent



United States Census Bureau American Community Survey

Year-Over-Year Change in Median Renter Income and Median Rent in New Mexico

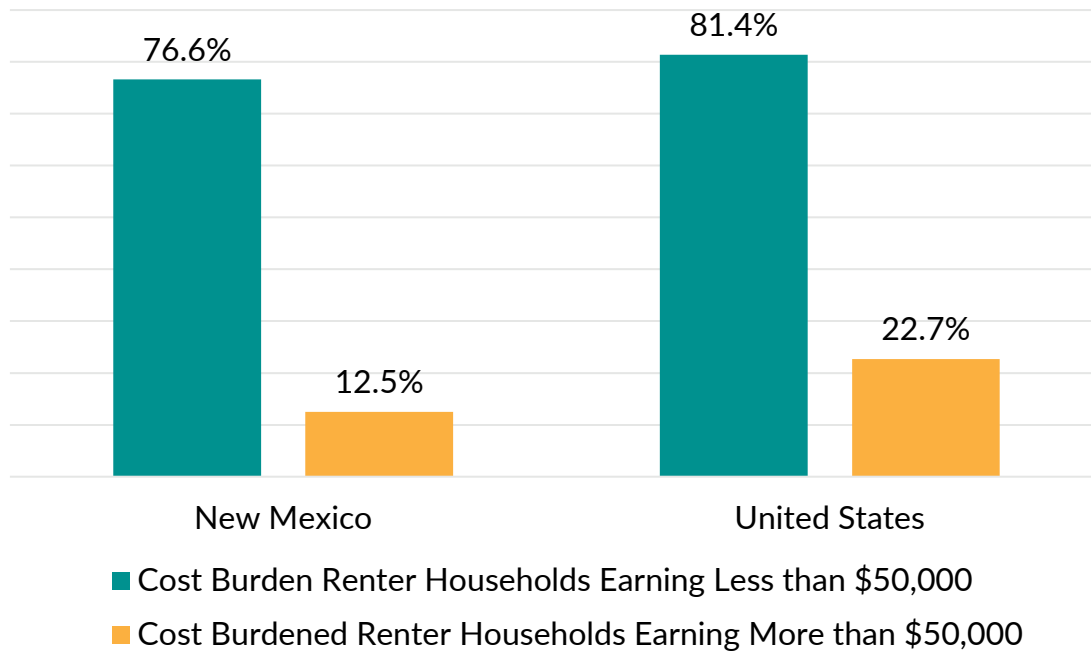


Median income for renters increased 4.8% (from \$34,837 to \$37,408) from 2022 to 2023, which lagged the median rent increase of 5.7%.



# Housing Cost-Burden in New Mexico

Renter Cost Burden by Income

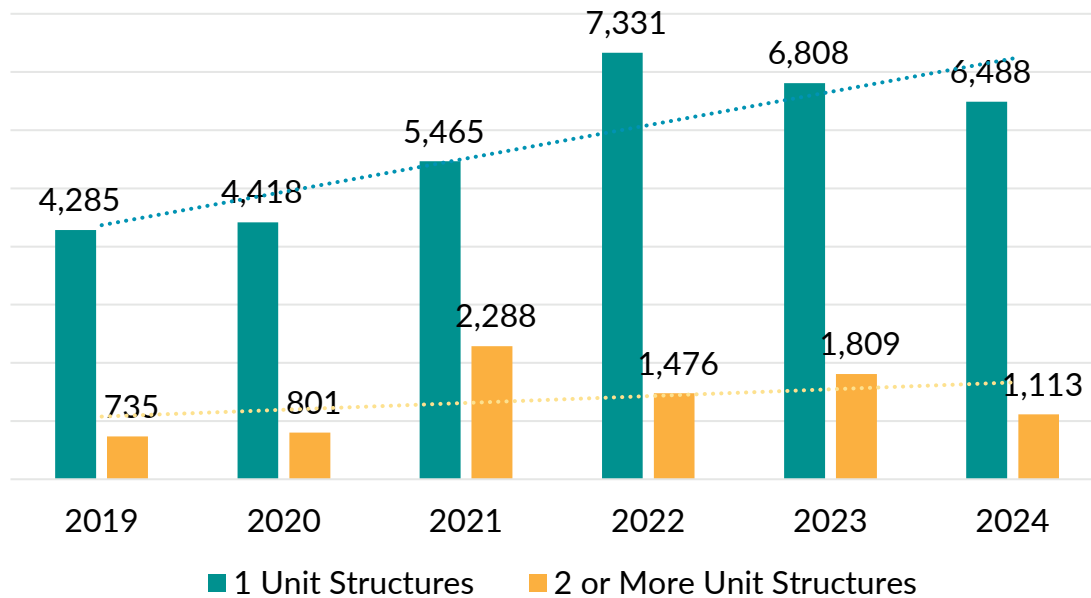


*United States Census Bureau American Community Survey*

- Cost-burdened households are households that pay more than 30% of their income for gross housing costs.
- Renters are more likely to be cost-burdened than their homeowner counterparts.
- Low-income renters are more likely to be cost-burdened than higher-income renters.
- In New Mexico, 76.6% of renters that make less than \$50,000 are cost-burdened.

# Building Permits in New Mexico

Residential Building Permits Issued in New Mexico

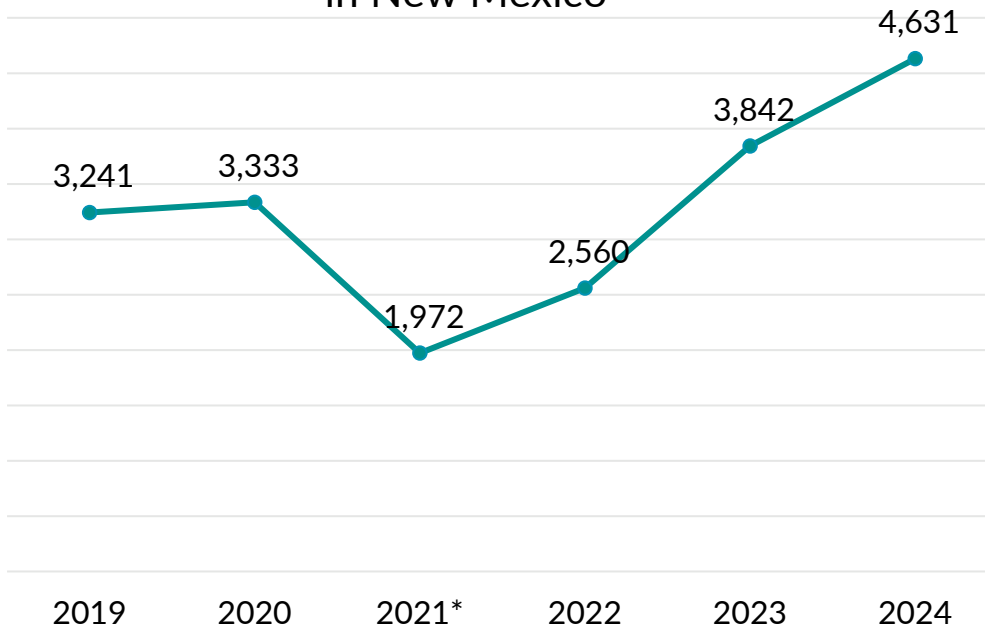


United States Census Bureau Building Permit Survey

The number of building permits for residential construction issued in 2024 decreased by 4.7% from the prior year. Despite this dip in the pace of construction, the decades long trend of depressed building has abated in recent years, with a 51.4% increase from 2019 to 2024.

# Homelessness

Point in Time Count of Homelessness  
in New Mexico



HUD Point in Time Count

\*The 2021 HUD Annual Assessment Report was not immediately available as the report was broken into two parts that year.

- The total number of homeless individuals increased by 20.5% from 2023 to 4,631 in 2024, based on HUD's Point in Time (PIT) count.
- The number of sheltered homeless individuals totaled 2,389 and the number of unsheltered homeless individuals totaled 2,242.
- While PIT count data is one of the main measures of homelessness, it does not completely capture the extent of homelessness. PIT count estimates cover the number of people in homeless shelters, transitional housing and unsheltered locations during a single night in January. Many families and children staying in hotels, living in vehicles or staying in other places not meant for shelter are unlikely to be included in the PIT count.

# How do we move forward?

- By and large these housing challenges are driven by limited housing supply.
- Continuing to fund affordable housing development and preservation is key to preventing worse housing opportunities.
- In addition to subsidy solutions, local and state reforms to land use can boost production that not only promote affordable housing, but market rate housing that is “naturally affordable.”

The 2025 Housing Needs Assessment Key Findings and supporting the 2025 Housing Needs Assessment Data File can be found at:

<https://housingnm.org/resources/housing-needs-assessment>



# Questions?

**Stephanie Gonzales**

*Research & Development Manager II*

Tel: 505.767.2287

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



*We Are Housing New Mexico*

# Tab 9

### Q3 2025 QUARTERLY MULTIFAMILY PIPELINE REPORT SUMMARY

Fifty-six (56) ACTIVE PROJECTS representing:

- ~\$79.0 million in annual tax credits
- ~\$199.2 million in Housing NM-issued bonds
- ~\$136.9 million in Housing NM loans & grants
- Totaling \$415,149,089 in combined funding
- Consisting of 5,191 apartment units
- Located in 20 municipalities in 14 counties across the state.

There were five (5) multifamily project CLOSINGS in Q3 2025:

- Elk Meadows Apartments- a 72-unit new construction project located in Ruidoso
- Somos Apartments- a 70-unit new construction development located in Albuquerque
- Sunset 1600- a 60-unit preservation project located in Roswell
- Amador Crossing- a 49-unit new construction development located in Las Cruces
- Tierra Linda Apartments- a 240-unit new construction project located in Albuquerque

Forty-one (41) projects are currently UNDER CONSTRUCTION:

- Five projects were added to the report and two were removed, so there are now 41 projects currently under construction.
- Approximately four projects are expected to be completed by the end of the fourth quarter of 2025.

Recent and Upcoming Ground Breakings/Ribbon-cuttings:

- Calle Cuarta's (Albuquerque) Ribbon Cutting Ceremony is scheduled for September 16<sup>th</sup> (61 units)
- Padrena Apartments' (Las Cruces) Ribbon Cutting event is tentatively scheduled for some time in late October (80 units)

Estimated Economic Impact of the 41 projects (3,808 units) currently under construction:

- Approximately \$1.00 billion in local income
- Approximately 12,300 jobs

The eventual Economic Impact of all 56 projects (5,191 units) once under construction:

- Approximately \$1.36 billion in local income
- Approximately 16,767 jobs



Project Completion Pipeline Report				
Fiscal Year: 2024-2025	Total LIHTC Award:	\$ 79,002,348	Total Projects:	56
Quarter: Q3	Total MFA-Issued Bond Amount:	\$ 199,205,926	Total # of Apts:	5,191 Which will result in \$1,368,295,690 in local income and 16,767 jobs from the direct and indirect impact of contruction activity, as well as the induced effect of spending income and tax revenue from the eventual construction activity.
Prepared:	Total MFA Loan and Grant Amount:	\$ 136,940,815	# of Projects Under Construction:	41
	Overall Awards:	\$ 415,149,089	Total # of Apts Under Construction:	3,808 Which will result in \$1,003,750,720 in local income and 12,300 jobs from the direct and indirect impact of contruction activity, as well as the induced effect of spending income and tax revenue from the eventual construction activity.
			# of Municipalities Served:	20 Pueblo of Laguna, Albuquerque, Rio Rancho, Las Cruces, Socorro, Belen, Taos, Mescalero, Pueblo of Acoma, Los Alamos, Santa Fe, Los Ranchos de Albuquerque, Anthony, Village of Ruidoso, Artesia, Tucumcari, Tularosa, Cloudcroft, Silver City, Los Lunas
			# of Counties Served:	14 Cibola, Bernalillo, Sandoval, Dona Ana, Socorro, Valencia, Taos, Otero, Santa Fe, Eddy, Lincoln, Quay, Grant, Chavez

Reported at February, May, August, and November Board Meetings for the prior quarter																					
Main Funding Source	Project Name	Project Location	Project County	Developer	Application or Allocation Year	Total Development Cost (TDC)	Board Approval Date	Loan Closing Date Actual (A) or Projected (P)	No of Apts	NC - New Construction or AR Acquisition/Rehab	Housing Priority or N/A	Construction Start Approval Date Actual (A) or Projected (P)	33% Complete Date Actual (A) or Projected (P)	66% Complete Date Actual (A) or Projected (P)	Construction Completion Date Actual (A) or Projected (P)	Certificate of Occupancy/Placed in Service Date Actual (A) or Projected (P)	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan and Grant Amounts	MFA Loan or Grant Programs	Any Known Issues or Comments
9%	1Desert Hope II	Las Cruces	Doña Ana	Mesilla Valley PHA	2025	\$ 22,781,049	5/21/2025	(P) 1/1/2026	80	NC	N/A	(P) 1/1/2026	(P) 8/1/2026	(P) 2/1/2027	(P) 5/1/2027	(P) 5/1/2027	\$ 1,700,000.00	N/A	\$ 400,000	NHTF	
	2Nueva Acequia (9%)	Santa Fe	Santa Fe	TWG Development & Santa Fe County	2025	\$ 18,846,413	5/21/2025	(P) 9/1/2026	53	NC	Seniors	(P) 9/1/2026	(P) 3/1/2026	(P) 8/1/2026	(P) 12/1/2027	(P) 12/31/2027	\$ 1,288,621	N/A	\$ 397,500 \$ 2,000,000 \$ 210,000	HOME NMHTF NHTF	
	3Plaza Luna Lofts	Los Lunas	Valencia	Spire Development	2025	\$ 18,364,377	5/21/2025	(P) 1/1/2026	57	NC	Seniors	(P) 1/1/2026	(P) 6/1/2026	(P) 12/1/2026	(P) 4/1/2027	(P) 4/1/2027	\$ 1,690,335	N/A	\$ 500,000 \$ 3,000,000	HOME NMHTF	
	4San Mateo Manor	Albuquerque	Bernalillo	Spire Development	2025	\$ 15,759,955	5/21/2025	(P) 1/1/2026	50	NC	Seniors	(P) 1/1/2026	(P) 6/1/2026	(P) 12/1/2026	(P) 4/1/2027	(P) 4/1/2027	\$ 1,392,905	N/A	\$ 375,000 \$ 3,000,000 \$ 400,000	HOME NMHTF NHTF	
	5Villa de Tulraosa	Tularosa	Otero	Tierra del Sol Housing Corporation	2025	\$ 6,072,057	5/21/2025	(P) 12/31/2025	22	AR	Special Needs	(P) 3/1/2026	(P) 7/1/2026	(P) 11/1/2026	(P) 4/1/2027	(P) 4/1/2027	\$ 535,747	N/A	\$ 2,500,000 \$ 1,950,000 \$ 400,000	NMHTF Primero NHTF	
	6Country Club	Santa Fe	Santa Fe	Santa Fe Civic Housing Authority	2024	\$ 21,593,630	5/22/2024	(P) 8/14/2025	62	AR/NC	Households with Children	(P) 8/30/2025	(P) 10/31/2025	(P) 12/15/2025	(P) 6/30/2026	(P) 6/30/2026	\$ 1,240,558	N/A	\$ 400,000 \$ 2,000,000 \$ 400,000	HOME NMHTF NHTF	Has requested extension for 10% Cost Test
	7Somos Apartments	Albuquerque	Bernalillo	Greater Albuquerque Housing Partnership	2024	\$ 21,751,638	5/22/2024	(P) 5/6/2025	70	NC	Seniors	(A) 12/19/2024	(P) 9/15/2025	(P) 12/15/2025	(P) 6/30/2026	(P) 6/30/2026	\$ 1,622,805	N/A	\$ 4,000,000	NMHTF	
	8Ocate Apartments	Santa Fe	Santa Fe	Santa Fe Civic Housing Authority	2024	\$ 22,275,632	5/22/2024	(P) 8/14/2025	60	NC	Households with Children	(P) 7/31/2025	(P) 10/31/2025	(P) 12/15/2025	(P) 06/30/226	(P) 6/30/2026	\$ 1,622,805	N/A	\$ 400,000 \$ 3,000,000 \$ 400,000	HOME NMHTF NHTF	Has requested extension for 10% Cost Test
	9Laguna #4	Pueblo of Laguna	Cibola	Laguna Housing Development and Management Enterprise	2024	\$ 11,482,452	5/22/2024	N/A No MFA loans	40	AR	Households with children	(A) 10/24/2024	(P) 7/31/2025	(P) 10/30/2025	(P) 4/30/2026	(P) 4/30/2026	\$ 1,163,732	N/A	N/A		No loans
	10Elk Meadows Apartments	Village of Ruidoso	Lincoln	Enriched Communities LLC	2024	\$ 19,477,026	5/22/2024	(P) 4/21/2025	61	NC	Households with Children	(A) 3/4/2025	(P) 10/30/2025	(P) 1/30/2026	(P) 6/30/2026	(P) 6/30/2026	\$ 1,496,000	N/A	\$ 400,000 \$ 2,000,000 \$ 400,000	HOME NMHTF NHTF	
	11Tierra Encantada	Anthony	Doña Ana	Tierra del Sol Housing Corporation	2023		5/17/2023	(A) 11/12/2024	24	AR	Households with children	(A) 3/7/2024	(P) 8/30/205	(P) 11/15/2025	(P) 12/31/2025	(P) 12/31/2025	\$ 388,782	N/A	\$ 400,000 \$ 2,000,000 \$ 750,000 \$ 100,000 \$ 1,000,000	NHTF NHTF Ventana TCAP PRIMERO	TCAP approved Sept 2024
	12Route 66	Albuquerque	Bernalillo	Blueline Development Inc.	2023	\$ 16,060,144	5/17/2023	(A) 5/30/2024	47	NC	Special Needs (PSH)	(A) 4/8/2024	(A) 2/13/2025	(P) 7/31/2025	(P) 12/31/2025	(P) 12/31/2025	\$ 1,417,000	N/A	\$ 1,701,121	HOME ARP	HOME ARP awarded 11/22/2022
	13Felician Villa II	Rio Rancho	Sandoval	Chelsea Investments & CC Housing	2023	\$ 20,254,528	5/17/2020	(A) 3/12/2024	65	NC	Seniors	(A) 3/12/2024	(A) 10/31/2024	(A) 4/11/2025	(P) 8/30/2025	(P) 12/31/2025	\$ 1,621,723	N/A	\$ 1,000,000 \$ 400,000	HOME-CHDO NHTF	
	14Farolito Senior Community	Albuquerque	Bernalillo	Greater Albuquerque Housing Partnership	2023	\$ 24,250,000	5/17/2023	N/A No MFA loans	82	NC	Seniors	(A) 4/24/2024	(A) 3/14/2025	(P) 9/30/2025	(P) 11/15/2025	(P) 11/15/2025	\$ 1,622,805	N/A	N/A	N/A	
	15Laguna #3	Pueblo of Laguna	Cibola	Laguna Housing Development and Management Enterprise	2022	\$ 8,515,420	5/18/2022	N/A No MFA loans	20	NC	Households with Children	(A) 1/9/2023	(A) 9/20/2023	(A) 4/24/2024	(A) 6/27/2024	(A) 7/31/2024	\$ 928,988	N/A	N/A	N/A	8609s were issued in June 2025
	16Calle Cuarta	Albuquerque	Bernalillo	YES Housing	2022 2023	\$ 18,948,536	5/18/2022	(A) 9/21/2023	61	NC	Households with Children	(A) 9/21/2023	(A) 5/17/2024	(A) 1/8/2025	(P) 7/31/2025	(P) 12/31/2025	\$ 1,078,540 \$ 316,286	N/A	\$ 915,000 \$ 400,000 \$ 1,000,000	HOME-CHDO NHTF NMHTF	Add'l Tax Credits awarded for 2023 Board approved 5/17/2023

Main Funding Source		Project Name	Project Location	Project County	Developer	Application or Allocation Year	Total Development Cost (TDC)	Board Approval Date	Loan Closing Date Actual (A) or Projected (P)	No of Apts	NC - New Construction or AR Acquisition/Rehab	Housing Priority or N/A	Construction Start Approval Date Actual (A) or Projected (P)	33% Complete Date Actual (A) or Projected (P)	66% Complete Date Actual (A) or Projected (P)	Construction Completion Date Actual (A) or Projected (P)	Certificate of Occupancy/Placed in Service Date Actual (A) or Projected (P)	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan and Grant Amounts	MFA Loan or Grant Programs	Any Known Issues or Comments
	17	120 La Plata	Albuquerque	Bernalillo	Albuquerque Housing Authority	2022	\$ 10,637,950	5/18/2022	(A) 12/27/2023	32	AR	Households with Children	(A) 3/27/2024	(A) 3/28/2025	(P) 9/30/2025	(P) 12/31/2025	(P) 12/31/2025	\$ 749,825	N/A	\$ 1,000,000	Ventana	
	18	9000 Veranda	Albuquerque	Bernalillo	Albuquerque Housing Authority	2022	\$ 12,211,462	5/18/2022	(A) 12/27/2023	35	AR	Households with Children	(A) 3/27/2024	(A) 3/28/2025	(P) 9/30/2025	(P) 12/31/2025	(P) 12/31/2025	\$ 765,840	N/A	\$ 1,000,000	Ventana	
	19	Felician Villa	Rio Rancho	Sandoval	Chelsea Investment Corp. & Catholic Charities	2022	\$ 16,322,792	5/18/2022	(A) 11/7/2023	65	NC	Seniors	(A) 11/20/2023	(A) 7/2/2024	(A) 4/11/2025	(A) 4/11/2025	(P) 12/31/2025	\$ 1,228,760	N/A	\$ 1,000,000 \$ 400,000 \$ 2,800,000	HOME-CHDO NHTF ARPA-FRF	ARPA-FRF awarded 3-16-2023
	20	The Three Sisters Apartments	Las Cruces	Doña Ana	Chelsea Investment Corp. & Catholic Charities	2022	\$ 17,423,330	5/18/2022	(A) 11/9/2023	69	NC	Households with Children	(A) 11/20/2023	(A) 7/10/2024	(A) 3/27/2025	(A) 6/24/2025	(P) 12/31/2025	\$ 1,341,912	N/A	\$ 1,000,000 \$ 400,000 \$ 3,500,000	HOME-CHDO NHTF CSLFRF (NMHTF)	
	21	Vista de Socorro	Socorro	Socorro	JL Gray	2021	\$ 13,345,390	05/19/21	(A) 12/28/2023	32	NC	Special Needs (PSH)	(A) 2/29/2024	(A) 10/25/2024	(A) 1/21/2025	(A) 5/6/2025	(P) 12/31/2025	\$768,507	N/A	\$400,000 \$400,000 \$2,000,000 \$ 1,000,000	HOME NHTF NMHTF TCAP	
	22	Belen Vista	Belen	Valencia	Chelsea Investment Corp.	2021	\$ 12,026,396	05/19/21	(A) 12/11/2024	57	AR	Households with Children	(A) 9/29/2023	(A) 7/1/2025	(P) 9/30/2025	(P) 12/31/2025	(P) 12/31/2025	\$787,639	N/A	\$1,000,000 \$400,000	HOME-CHDO NHTF	
	23	Mariposa	Taos	Taos	Chelsea Investment Corp.	2021	\$ 14,308,030	05/19/21	(A) 12/12/2025	58	AR/NC	Households with Children	(A) 9/29/2023	(P) 8/30/2025	(P) 11/30/2025	(P) 5/31/2026	(P) 12/31/2026	\$1,069,704	N/A	\$1,000,000 \$2,000 \$400,000	HOME-CHDO NMHTF NHTF	board approved additional NMHTF \$3,000,000 8/21/2024
	24	A'diidi ni'kuwaa	Mescalero	Otero	Mescalero Apache Housing Authority	2021	\$ 12,453,378	06/17/20	(A) 9/21/2022	40	NC	Special Needs (PSH)	(A) 2/10/2023	(A) 5/5/2023	(P) 7/31/2025	(P) 12/31/2025	(P) 12/31/2025	\$626,772	N/A	\$292,500 \$400,000	HOME NHTF	
4%	25	PAHA Homes #2	Pueblo of Acoma	Cibola	Pueblo of Acoma Housing Authority	2020	\$ 7,559,179	06/17/20	N/A No MFA loans	30	NC	Special Needs (PSH)	(A) 12/28/2020	(A) 11/4/2021	(A) 4/22/2022	(A) 10/2/2024	(A) 1/30/2023	\$671,000	N/A	N/A	N/A	8609s were issued in April 2025
	1	Nueva Acequia (4%)	Santa Fe	Santa Fe	TWG Development & Santa Fe County	2024	\$ 31,841,321	08/20/25	(P) 8/3/2026	106	NC	Households with Children	(P) 8/3/2026	(P) 3/1/2026	(P) 9/1/2026	(P) 2/1/2028	(P) 2/1/2028	\$1,530,180	\$17,655,926	\$3,000,000 \$2,000,000 \$375,000 \$1,500,000	NMHTF HOME NHTF Ventana	
	2	St. Anthony's Plaza	Albuquerque	Bernalillo	Community Preservation Partners, LLC	2025	\$ 70,798,105	N/A No HNM Loans or Grants	N/A No MFA loans	160	AR	Households with Children	(P) 7/31/2025	(P) 9/15/2025	(P) 11/1/2025	(P) 3/1/2026	(P) 3/1/2026	\$2,558,452	County-issued bonds	N/A	N/A	33.5 Million in PAB
	3	Casitas del Camino	Albuquerque	Bernalillo	Albuquerque Housing Authority	2025	\$ 32,184,330	03/19/25	(P) 9/24/2025	88	AR	Households with children	(P) 07/31/25	(P) 10/1/2025	(P) 5/1/2026	(P) 11/1/2026	(P) 11/1/2026	\$1,507,919	County-issued bonds	\$1,000,000 \$2,000,000	Ventana HOME	16.5 Million in PAB
	4	West Mesa Ridge A	Albuquerque	Bernalillo	Chelsea Investment Corporation & Yes Housing, Inc.	2024	\$50,106,044	03/19/25	(P) 8/14/2025	128	NC	Households with Children	(A) 03/13/25	(P) 10/16/2025	(P) 4/16/2026	(P) 9/15/2026	(P) 9/15/2026	\$2,339,023	County-issued bonds	\$ 2,000,000	NMHTF HOME	26.1 Million in PAB
	5	Tierra Linda	Albuquerque	Bernalillo	DBG Properties, LLC	2024	\$79,239,809	11/20/24	(A) 6/27/2025	240	NC	Households with Children	(A) 05/15/25	(P) 10/31/2025	(P) 9/30/2026	(P) 10/27/2027	(P) 10/27/2027	\$3,761,046	County-issued bonds	\$ 3,000,000	NMHTF	47.5 million in PAB
	6	Sunset 1600	Roswell	Chaves	Synergy CDC	2024	\$11,406,219	01/15/25	(A) 6/2/2025	60	AR	Seniors	(A) 06/03/25	(P) 10/31/2025	(P) 12/31/2025	(P) 3/31/2026	(P) 3/31/2026	\$475,077	\$5,700,000	\$ 3,000,000 \$ 1,000,000	NMHTF HOME	
	7	Cresta Ranch	Santa Fe	Santa Fe	Lincoln Avenue Communities	2024	\$103,995,896	10/16/24	(A) 12/12/2024	240	NC	Households with Children	(A) 12/09/24	(P) 9/15/2025	(P) 1/15/2026	(P) 4/8/2027	(P) 4/8/2027	\$4,702,152	County-issued bonds	\$ 4,000,000	NMHTF	60 Million in PAB
	8	Peachtree Canyon II	Las Cruces	Doña Ana	Thomas Development and NMHCDC	2024	\$39,238,094	06/18/25	(P) 8/13/2025	144	NC	Households with Children	(P) 08/15/25	(P) 10/15/2025	(P) 12/15/2025	(P) 5/15/2026	(P) 5/15/2026	\$1,926,635	\$23,350,000	\$ 800,000 \$ 1,500,000 \$ 2,000,000	HOME NHTF NMHTF	
	9	Turquoise Trail	Santa Fe	Santa Fe	Dominium - Santa Fe Leased Housing Development	2023	\$131,189,030	02/19/25	(P) 10/21/2025	312	NC	Households with Children	(P) 09/30/25	(P) 1/31/2026	(P) 6/15/2026	(P) 12/30/2026	(P) 12/30/2026	\$6,115,499	County-issued bonds	\$ 2,000,000 \$ 2,000,000	NMHTF HOME	70 Million in PAB
	10	Encino Gardens	Albuquerque	Bernalillo	Encino Development and Management, Inc.	2023	\$32,894,496	11/15/23	(A) 2/23/2024	165	AR	Households with Children	(A) 03/28/24	(A) 4/18/2025	(P) 9/30/2025	(P) 12/31/2025	(P) 2/28/2026	\$1,502,840	County-issued bonds	\$800,000 \$2,000,000 \$1,000,000	HOME NMHTF CSLFRF	24 Million in PAB
	11	La Serena	Albuquerque	Bernalillo	Thomas Development and Supportive Housing	2023	\$ 31,043,417	10/18/23	(A) 2/28/2024	100	NC	Seniors	(A) 08/23/23	(A) 11/14/2024	(P) 9/15/2025	(P) 12/15/2025	(P) 12/31/2025	\$1,488,169	County-issued bonds	\$800,000 \$1,500,000 \$ 1,000,000	HOME NHTF NMHTF	19,661,209 PAB
	12	JLG NM ABQ 2023	Albuquerque	Bernalillo	Community Preservation Partners	2023	\$ 52,960,324	05/17/23	N/A No MFA Loans	241	AR	Households with children	(A) MFA Did not Approve	(A) 3/27/2024	(A) 8/16/2024	(P) 11/30/2025	(P) 11/30/2025	\$2,458,653	\$37,500,000	N/A	N/A	Mountain View II & III Apartments. Developer started construction without permission

Main Funding Source		Project Name	Project Location	Project County	Developer	Application or Allocation Year	Total Development Cost (TDC)	Board Approval Date	Loan Closing Date Actual (A) or Projected (P)	No of Apts	NC - New Construction or AR - Acquisition/Rehab	Housing Priority or N/A	Construction Start Approval Date Actual (A) or Projected (P)	33% Complete Date Actual (A) or Projected (P)	66% Complete Date Actual (A) or Projected (P)	Construction Completion Date Actual (A) or Projected (P)	Certificate of Occupancy/Placed in Service Date Actual (A) or Projected (P)	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan and Grant Amounts	MFA Loan or Grant Programs	Any Known Issues or Comments
	13	JLG NM SAF 2023	Santa Fe	Santa Fe	Community Preservation Partners	2023	\$ 81,286,062	05/17/23	N/A No MFA Loans	228	AR	Households with children	(A) MFA Did not Approve	(A) 8/28/2024	Did not occur	(A) 6/17/2025	(P) 11/30/2025	\$3,361,695	\$60,500,000	N/A	N/A	Developer did not call for 66% inspection
	14	Peachtree Canyon	Las Cruces	Doña Ana	Thomas Development and NMHDCD	2023	\$ 40,693,965	04/17/24	(A) 9/30/2024	144	NC	Households with Children	(A) 09/09/24	(P) 9/15/2025	(P) 12/15/2025	(P) 4/15/2026	(P) 4/15/2026	\$1,809,597	\$21,500,000	\$ 800,000 \$ 1,500,000 \$ 3,000,000 \$ 1,250,000	HOME NHTF NMHTF CSLFRF	Arch Comments sent 4/15 - Additional Volume Cap \$1.5 Million
	15	Pedrena Senior	Las Cruces	Doña Ana	Thomas Development Co and Northwest Integrity Housing	2023	\$ 25,406,492	09/30/23	(A) 3/7/2024	80	NC	Seniors	(A) 3/15/2024	(A) 9/25/2024	(A) 2/27/2025	(P) 8/30/2025	(P) 8/30/2025	\$1,211,411	County-issued bonds	\$ 800,000 \$ 1,500,000 \$ 1,000,000 \$ 2,000,000	HOME NHTF NMHTF CSLFRF	16 million PAB
	16	San Roque	Albuquerque	Bernalillo	Thomas Development and Supportive Housing	2022	\$ 48,423,556	1/20/2021	(A) 5/10/2023	137	NC	Households with Children	(A) 06/08/23	(A) 2/28/2024	(A) 8/13/2024	(P) 8/30/2025	(P) 8/30/2025	\$2,291,773	County-issued bonds	\$ 800,000 \$ 2,622,031 \$ 1,325,000	HOME NMHTF NHTF	25,838,791 Million PAB
	17	Sandoval Flats	Rio Rancho	Sandoval	Dominium - Rio Rancho Leased Housing Development	2024	\$ 74,302,735	8/21/2024	(A) 11/13/2024	216	NC	Households with Children	(A) 02/18/25	(P) 09/30/25	(P) 02/28/26	(P) 06/30/26	(P) 06/30/26	\$4,153,573	County-issued bonds	\$ 3,000,000	NMHTF	Re-applied for \$2MM NMHTF July 2024 \$52 million in Bond Cap
	18	Trailhead at Chamizal	Los Ranchos de Albuquerque	Bernalillo	Palindrome Properties Group	2022	\$ 54,948,042	N/A - no MFA loans or bonds	N/A No MFA loans	204	NC	Households with Children	(A) 02/15/23	(A) 09/08/23	(A) 03/29/24	(A) 04/01/25	(P) 08/31/25	\$2,087,905	County-issued bonds	N/A	N/A	43.9 million in PAB
	19	EMLI at Wells of Artesia	Artesia	Eddy	Liberty Multifamily	2021	\$ 39,469,339	01/19/22	(A) 7/28/2022	192	NC	Households with Children	(A) 08/10/22	(A) 3/12/2023	(A) 07/26/23	(A) 5/10/2024	(P) 08/31/25	\$1,734,183	\$33,000,000	\$ 800,000 \$ 500,000 \$ 500,000	HOME NHTF NMHTF	27.8 million PAB
	20	Casa de Encantada	Rio Rancho	Sandoval	DBG Properties LLC	2021	\$ 33,439,628	07/21/21	(A) 10/21/2021	152	NC	Seniors	(A) 10/13/21	(A) 2/20/2023	(A) 12/08/23	(A) 9/19/2024	(A) 11/15/2024	\$1,508,725	County-issued bonds	\$ 2,000,000	NMHTF	23 million in PAB Waiting for PIS/Final Allocation package to come in to issue 8609s
	21	Sandia Vista and Plaza David Chavez	Albuquerque	Bernalillo	Cesar Chavez Foundation	2019	\$ 39,558,374	N/A - no MFA loans or bonds	N/A No MFA loans	213	AR	Households with Children	(A) 04/14/20	(A) 2/12/2021 (SV) (A) 5/14/2022 (DC)	(A) 6/10/2021 (SV) (A) 9/8/2022 (DC)	(A) 9/29/21 (SV) (A) 3/17/2023 (DC)	(A) 9/29/2021 (SV)* (P) 10/31/2025 (DC)	\$1,340,250	County-issued bonds	N/A	N/A	24.5 Million in PAB Project construction is considered complete and accepted by MFA - waiting for PIS/Final Allocation package to come in to issue 8609s
LOANS ONLY	1	Las Brisas	Albuquerque	Bernalillo	Post Las Brisas, LLC	2024	\$ 1,000,000	4/4/2024	(A) 11/15/2024	120	AR	N/A	(P) TBD*	(P) N/A	(P) N/A	(P) N/A	(P) N/A	N/A	N/A	\$1,000,000	NMPLF	
	2	Mountain View	Tucumcari	Quay	JL Gray	2021	\$ 995,044	4/21/2021	(A) 2/7/2024	45	N/A	N/A	(A) 03/07/24	(P) N/A	(P) N/A	(P) N/A	(P) N/A	N/A	N/A	\$ 995,044	PRLF	Closed 2/7/2024 Funds do not require inspections according to LIHTC schedule.
	3	Las Rosas I	Tularosa	Otero	JL Gray	2019	\$ 682,555	7/15/2020	(A) 8/5/2024	28	AR	N/A	(A) 09/05/24	(P) N/A	(P) N/A	(P) N/A	(P) N/A	N/A	N/A	\$682,555	PRLF	Funds do not require inspections according to LIHTC schedule.
	4	Las Rosas II	Tularosa	Otero	JL Gray	2019	\$ 925,710	7/15/2020	(A) 8/5/2024	29	AR	N/A	(A) 09/05/24	(P) N/A	(P) N/A	(P) N/A	(P) TBD*	N/A	N/A	\$925,710	PRLF	Funds do not require inspections according to LIHTC schedule.
	5	Sacramento Apts	Cloudcroft	Otero	JL Gray	2019	\$ 510,726	7/15/2020	(A) 7/24/2024	20	AR	N/A	(A) 08/15/24	(P) N/A	(P) N/A	(P) N/A	(P) TBD*	N/A	N/A	\$510,726	PRLF	Funds do not require inspections according to LIHTC schedule.
	6	Bella Luz	Santa Fe	Santa Fe	JL Gray	44517	\$ 4,109,123	2/19/2025	(P) 5/30/2025	58	AR	N/A	(A) 08/15/24	(P) N/A	(P) N/A	(P) N/A	(P) TBD*	N/A	N/A	\$2,000,000	HOME	
GRANT ONLY	1	Lamplighter Inn (Bella Luz)	Santa Fe	Santa Fe	JL Gray	2021	\$ 8,737,339	11/17/21	(P) 8/15/2025	N/A	AR	Special Needs (PSH)	(P) 08/15/25	(P) 9/15/2025	(P) 3/25/2026	(P) 10/15/2025	(P) 10/15/2025	N/A	N/A	\$4,200,000	DFA CDBG-CV	
	2	Cornerstone	Silver City*	Grant**	BlueLine Development Inc.	2022	\$ 8,863,574	11/16/2022	(P) 10/15/2025	20	AR	Special Needs (PSH)	(P) 08/15/25	(P) 09/15/25	(P) 03/25/26	(P) 10/15/25	(P) 10/15/25	N/A	N/A	\$8,721,574	HOME ARP Grant	
	3	Amador Crossing	Las Cruces	Doña Ana	The City Las Cruces	45653	15,969,199.	3/19/2025	(A) 6/16/2025	49	NC	Homeless	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$1,118,524 \$921,530	TCAP LTTF	Closed & funded June 2025

\*Approved for Lordsburg, Location  
 \*\*Approved for Hidalgo County, Location change

Q1: Closing dates changed from P to A-Belen Vista, Mariposa Taos, Sandoval Flats, Tierra Encantada, Cresta Ranch & Las Brisas. Changed contruction date from P to A Cresta Ranch, Laguna #4, Sandoval Flats. Removed The Bluffs, complete November 2024.

Q2 Changed Elk Meadows, Bella Luz and Somos for construction start from P to A. Added Bella Luz, Amador Crossing to Loans & Grants only. St. Anthony's Plaza, Casitas del Camino, Removed: West Berry Senior, Broadway/McKnight, Siler Yard.

Q3: Added the 9% 2025 projects, Desert Hope II, Nueva Acequia (9%), Plaza Luna Lofts, San Mateo Manor and Villa de Tularosa. Changed contruction date from P to A- Tierra Linda, Sunset 1600, West Mesa Ridge A. Closing Dates changed from P to A- Amador Crossing, Sunset 1600, Tierra Linda, Elk Meadows & Somos

# Tab 10



# Housing New Mexico

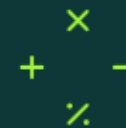
## 2025 Enterprise Risk Assessment Update

---

August 20, 2025



# Agenda



## 01 RISK ASSESSMENT INTRODUCTION

---

## 02 RISK ASSESSMENT APPROACH

---

## 03 RISK ASSESSMENT RESULTS

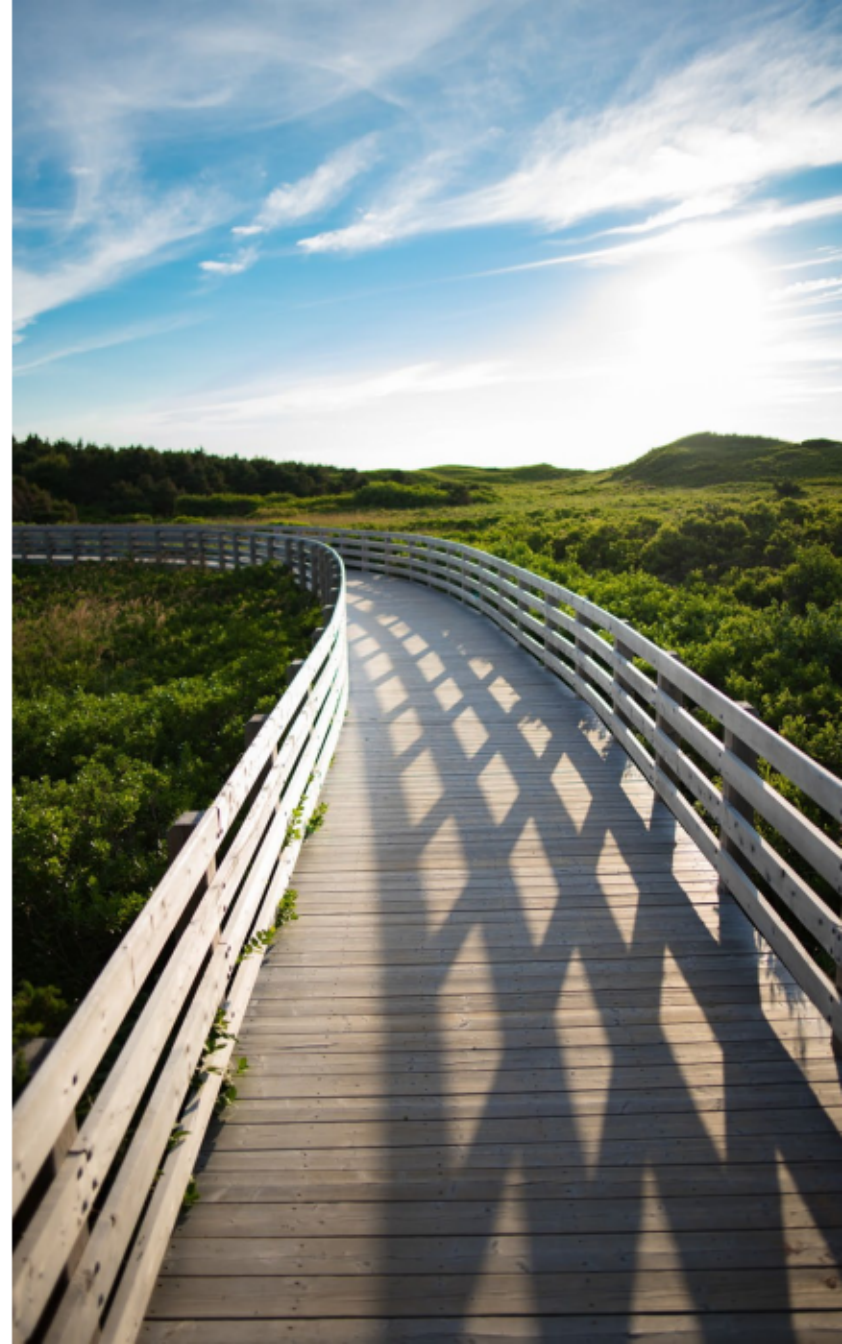
---



# Enterprise Risk Assessments

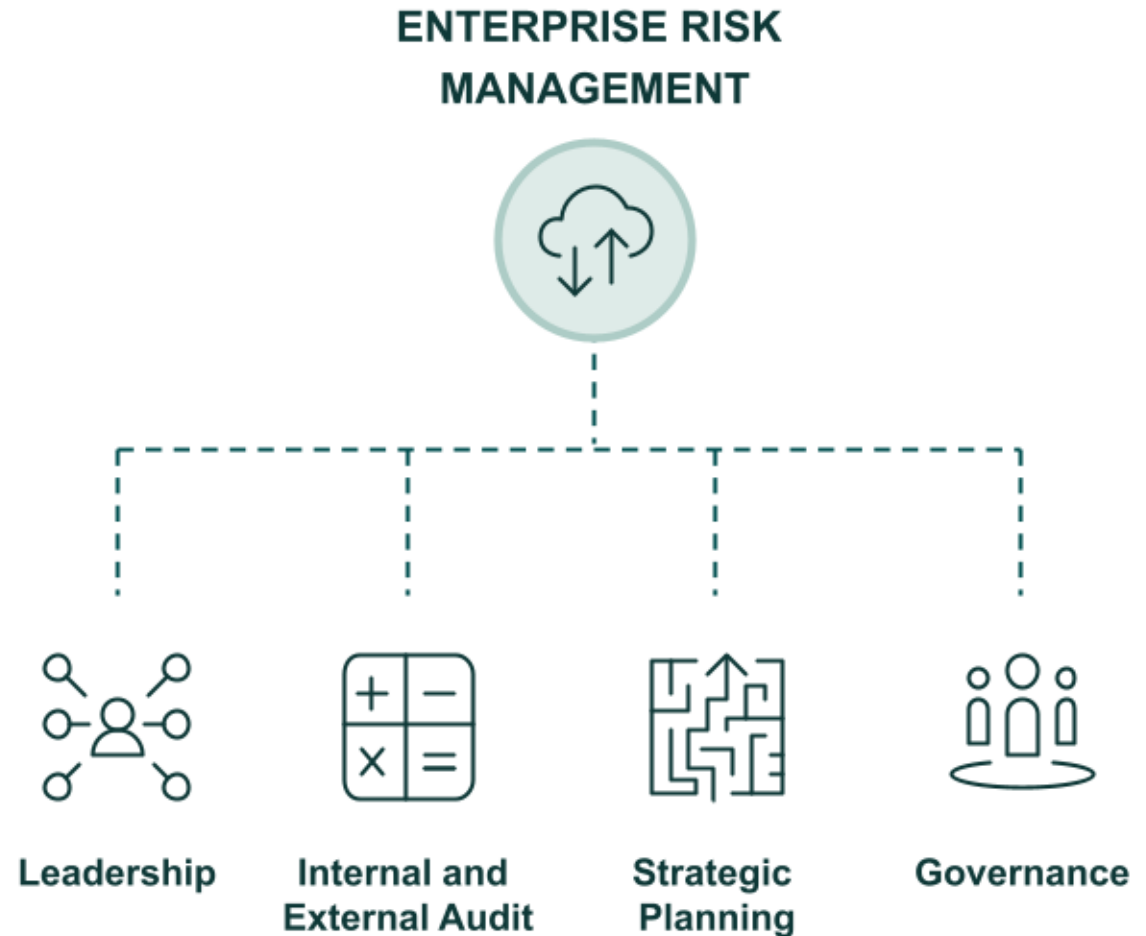
---

Enterprise risk assessments seek to identify, categorize, and evaluate risks that may interfere with an organization's ability to achieve its mission.



# The Role of Enterprise Risk Assessments

---





# Project Goals and Approach

---

## PROJECT GOALS

- Provide an updated point-in-time analysis of risk at Housing New Mexico across the 15 risk categories identified and assessed in 2023 and 2024
- Update the comprehensive enterprise risk assessment conducted in 2024

## PROJECT APPROACH

- Interviewed executive staff
- Conducted a risk assessment work session with the Strategic Management Committee to discuss the current risk environment
- Administered an online survey to all employees
- Presented results

# Key Takeaways

---

- Similar risk environment between 2024 and 2025, which is common for quasi-governmental agencies
- Strengthened risk awareness and continued efforts to reduce risk
- Successful efforts to enhance external communications and brand recognition
- In-progress systems improvements intended to enhance operations and reduce risks in several areas
- Ongoing challenges posed by external risks, including uncertainty of continued funding
- Managing reputation and public perception is a continued priority

# Risk Assessment 2024 to 2025

---

RISK CATEGORY	2024 RISK LEVEL	2025 RISK LEVEL	CHANGE
Funding and Economics	Moderate	Moderate to High	↑
Information Technology and Cybersecurity	Moderate to High	Moderate to High	→
Operations and Service Delivery	Moderate to High	Moderate to High	→
Accounting and Finance	Moderate	Moderate	→
Compliance and Grant Management	Moderate	Moderate	→
Human Resources and Employee Engagement	Moderate	Moderate	→
Organization and Staffing	Moderate	Moderate	→
Procurement and Contracting	Moderate	Moderate	→
Ethics, Fraud, Waste, and Abuse	Low to Moderate	Low to Moderate	→
Governance	Low to Moderate	Low to Moderate	→
Leadership and Culture	Low to Moderate	Low to Moderate	→
Planning and Strategy	Low to Moderate	Low to Moderate	→
Policies and Procedures	Low to Moderate	Low to Moderate	→
Risk Programs	Low to Moderate	Low to Moderate	→
Reputation and Public Perception	Moderate to High	Moderate	↓

# Risk Assessment Results

RISK CATEGORY	IMPACT	LIKELIHOOD	PREPAREDNESS	TRAJECTORY
Moderate to High Risk				
Funding and Economics	High	Moderate to High	Moderate to High	Increasing – Low
Information Technology and Cybersecurity	Moderate to High	Moderate	Moderate	Flat
Operations and Service Delivery	High	Moderate to High	Moderate to High	Flat
Moderate Risk				
Accounting and Finance	Moderate	Moderate	Moderate to High	Flat
Compliance and Grant Management	Moderate to High	Moderate	Moderate to High	Flat
Human Resources and Employee Engagement	Moderate	Moderate	Moderate to High	Flat
Organization and Staffing	Moderate	Moderate	Moderate to High	Flat
Procurement and Contracting	Moderate	Low to Moderate	Moderate	Increasing – Low
Reputation and Public Perception	Moderate to High	Moderate	Moderate	Decreasing – Low
Low to Moderate Risk				
Ethics, Fraud, Waste, and Abuse	Low to Moderate	Low to Moderate	Moderate to High	Flat
Governance	Moderate to High	Low to Moderate	Moderate to High	Flat
Leadership and Culture	Moderate	Low to Moderate	Moderate	Flat
Planning and Strategy	Moderate	Low to Moderate	Moderate	Flat
Policies and Procedures	Low to Moderate	Low to Moderate	Moderate to High	Flat
Risk Programs	Low to Moderate	Moderate	Moderate	Flat

# Moderate to High Risk Categories

---

# Funding and Economics

---

## 2024 Risk Assessment: Moderate

- Regular stress tests, forecasting, and worst-case scenario analysis
- Various reserve funds established (escrow deposits and development reserves, mortgage loan reserves, and operating reserves)
- Continued efforts to diversify revenue streams (e.g., secure new grants) and maintain healthy reserves
- External factors continue to create risk, including market volatility, stock market performance (which impacts investments), increasing housing prices, inflation (which impacts operational costs and construction costs), and high interest rates

## 2025 Risk Assessment: Moderate to High

- External factors continue to create risks
- Continued efforts to withstand budget changes, including regular forecasting and analysis
- Unpredictable shifts in the environment are leading to an increasing risk trajectory

# Funding and Economics

## Mitigation Strategies

- Continue to strengthen reserve funds in anticipation of fluctuating market conditions.
- Maintain awareness about regulatory and legislative developments to anticipate potential changes in policy and funding.
- Continue to utilize financial forecasts and stress tests to ensure management has an accurate understanding of the organization's current and potential financial situation.
- Identify higher-risk revenue streams based on their variability and dependence on external factors, and develop a mitigation strategy to diversify funding sources, monitor risks regularly, and establish a clear contingency action plan to ensure program continuity.



# Information Technology and Cybersecurity

## 2024 Risk Assessment: Moderate to High

- Strong customer service from IT
- Improved data security environment, but desire for improved data management, reporting, and access
- Policies and procedures (P&Ps) for disaster recovery in place, along with regular tests to assess readiness and response
- Some strong cybersecurity controls but cybersecurity an ongoing risk
- Regular technology refresh schedule
- Challenges with system environment (e.g., lack of integration, manual processes, lack of a document storage platform, challenges tracking funding, no grant management system, and no ERP), but improvements were underway

## 2025 Risk Assessment: Moderate to High

- Continued strong customer service from IT
- Continued efforts to mitigate risks related to cybersecurity (e.g., simulated phishing emails, required training, annual penetration testing, and dedicated security analyst), but cybersecurity remains an ongoing risk for any organization
- Continued desire for improved data management, reporting, and access to support effective and efficient operations
- AI poses increasing IT risks, and Housing New Mexico lacks a policy framework in this area
- The systems environment has improved with upgrades to MITAS, but other system challenges still exist and the organization still needs a dedicated grants management system (though one is being developed in-house)



# Information Technology and Cybersecurity

## Mitigation Strategies

- Continue current efforts to integrate, modernize, and provide appropriate software systems to reduce manual work, increase data integrity, and support critical work. Increasing system interoperability should be the primary focus.
- Continue pursuing the organization-wide data warehousing effort to ensure that there is a primary source of operational data.
- Establish and implement a formal AI policy framework to guide secure development, deployment, and management of AI technologies within the organization.
- Continue current efforts to adopt and implement a comprehensive grant management system.

# Operations and Service Delivery

---

## 2024 Risk Assessment: Moderate to High

- Mission-driven approach
- Strong relationships with over 300 service providers, developers, and partners
- Partner capacity and availability (e.g., in rural areas) was a significant service delivery risk
- Affordable housing inventory was a challenge, which can impact the ability to fulfill the mission
- Rising housing and construction costs were contributing to increasing barriers to efficient and cost-effective projects
- Direct Services Pilot Program was implemented to mitigate service provider risk, but it was too early to understand impact

## 2025 Risk Assessment: Moderate to High

- Continued high confidence from management and staff in Housing New Mexico's ability to deliver core services to the public in an effective manner
- External risks continue to drive risks in this category (e.g., limited number of available partners to meet the scale of the demand, limited affordable housing inventory, and rising costs)
- Long permitting processes increasingly causing delays in development and rehabilitation projects
- Housing New Mexico continuing to explore pilot programs to mitigate service provider risk

# Operations and Service Delivery

## Mitigation Strategies

- Continue efforts to provide capacity building, technical assistance, and other support to third-party service providers, as outlined in Benchmark #14 of the 2025 Strategic Plan. Goals are on target, so reflect on successes and explore opportunities to expand them.
- Continue current efforts to contain costs and provide contingency funding for programs and affordable housing construction-related activities.
- Continue to support pilot programs to mitigate risk related to relying on external third-party service providers.

# Moderate Risk Categories

---

# Accounting and Finance

---

## 2024 Risk Assessment: Moderate

- Strong financial operations and budgeting processes
- Consistent processes and strong internal controls
- Movement toward increased leadership stabilization
- In-progress improvements to financial systems and system integration
- Recruitment and workload challenges
- Increased demand on accounting and finance staff
- Slowing response times and customer service due to turnover and high workloads

## 2025 Risk Assessment: Moderate

- Continued strengths in financial operations and internal controls
- Leadership stabilization
- Some system upgrades completed to streamline accounting and financial processes and improve financial reporting, but manual processes remain
- Desire to increase the nimbleness of accounting process
- Recruiting for specialized positions is an ongoing challenge and workload challenges persist, placing high demand on accounting and finance staff
- Most staff rated budgeting processes (74%) and usefulness of financial information (81%) as excellent or good in 2025 survey

# Accounting and Finance

## Mitigation Strategies

- Continue current efforts to:
  - Automate financial and accounting processes as much as possible.
  - Improve financial systems and system integration.
  - Ensure financial reports are easy to produce and understand.
- Ensure that accounting processes are nimble to accommodate flexible grant and funding opportunities.

# Compliance and Grants Management

## 2024 Risk Assessment: Moderate

- Highly regulated environment and increased scrutiny from regulatory bodies but strong culture of compliance
- Strong controls in place to reduce risks of non-compliance (e.g., regular audits, desktop procedures for major functions, mandatory, and optional compliance trainings)
- Risk-based compliance monitoring established for subrecipients to promote compliance
- Significant deficiencies in recent audits around subrecipient monitoring were resolved
- Implementation of grants management system was in progress, which was expected to streamline operations, reduce decentralization risks, and support improved compliance over time
- No centralized system to track and monitor compliance-related requirements and deadlines

## 2025 Risk Assessment: Moderate

- Similar risk conditions
- Pursuing additional funding sources may result in additional compliance risk
- Implementation of an off-the-shelf grants management system was discontinued, but the development of an internal tool is in progress, which is expected to streamline operations and support improved compliance over time
- In the 2025 survey, most staff (81%) reported the quality of compliance-related resources and training provided at Housing New Mexico was good or excellent



# Compliance and Grants Management

## Mitigation Strategies

- Continue ongoing efforts to provide compliance-related training and keep compliance procedures up to date.
- Continue current efforts to build and adopt a comprehensive grant management system and to strengthen the subrecipient monitoring processes.



# Human Resources and Employee Engagement

## 2024 Risk Assessment: Moderate

- Strong customer service from HR
- Positive work environment
- Regular performance evaluations, but no upward feedback processes
- Commitment to professional development
- Opportunities to improve recruitment, performance evaluation, and onboarding processes
- Difficulty hiring for some highly technical roles
- Last compensation study in 2022
- Some concerns and complaints not properly investigated
- No formal succession planning strategy or system; opportunities to build leadership bench from within

## 2025 Risk Assessment: Moderate

- Continued strong customer service from HR
- Work environment and employee engagement a continued strength, though concerns about mandatory three days in office were raised
- Succession planning is ongoing, along with continued efforts to support promotions and build leadership strength
- Continued opportunities to improve recruitment and performance evaluation process, but improvements in onboarding implemented
- Updated compensation study completed in 2025
- Turnover rates generally in line with industry standards in last three years (though increased from 13.6% to 20.1% in 2024 due to a program ending)
- Vacancy rates generally in line with industry standards in last 3 years (6% in 2024)

# Human Resources

## Mitigation Strategies

- Continue efforts to streamline the recruitment process.
- Continue to evaluate the organization's total compensation structure and in-person work policy for competitiveness and equity on a regular basis.
- Evaluate the current complaint and investigation process to ensure that processes are appropriate to meet the organization's needs.
- Continue efforts to establish enterprise-wide succession planning and maintain employee growth and development plans to strengthen the organization's internal leadership bench.

# Organization and Staffing

## 2024 Risk Assessment: Moderate

- Reorganization in past two years to balance span of control
- Steady growth in staffing, though staffing risk increasing given organization's growth trajectory
- Increased services and funding, without comparable increases in staff—strong desire to reassess staffing levels especially in internal services
- Business support services (e.g., Finance, IT, HR) distributed throughout organization, which may create inefficiencies
- Turnover of long-tenured employees, which has resulted in loss of institutional knowledge
- Data on retirement eligibility not tracked

## 2025 Risk Assessment: Moderate

- Activities such as cross-training, documentation of P&Ps, and planning are aiding position transitions and mitigating concerns related to the loss of institutional knowledge
- Perception of staffing levels across Housing New Mexico are average, with continued need to reassess staffing levels on an ongoing basis as the organization evolves
- Business support services (e.g., Finance, IT, HR) continue to be distributed throughout the organization, which can create risks as the organization grows
- Opportunities to improve cross-training still exist
- Vacancy rate decreased and is in line with industry standards

# Organization and Staffing

## Mitigation Strategies

- Consider reviewing the structural location of business support services (e.g., Finance, IT, HR).
- Maintain the practice of reviewing and adjusting staffing levels as Housing New Mexico evolves and as services and funding increase.
- Continue activities such as cross-training, documentation of P&Ps, and succession planning to aid in mitigating turnover risk.

# Procurement and Contracting

## 2024 Risk Assessment: Moderate

- Clear guidelines and processes for procurement in place
- Improvements in vendor management and investment in vendor management technology, though vetting vendors is an ongoing concern
- Increasing risks given growth in revenue and expenses
- Decentralized contract management and no dedicated staff position responsible for contract management
- Increasing need for a procurement officer to reduce compliance risks and support efficient and effective procurement of goods and services

## 2025 Risk Assessment: Moderate

- Similar risk conditions as 2024, but increasing risks given growth in revenue and expenses
- Purchasing processes highly regarded by staff, and contracting processes adequately regarded by staff
- Continued need to reduce compliance risks and support efficient and effective procurement of goods and services
- Vendor management continues to improve
- Decentralized contract management is an ongoing risk
- Risks noted related to the reliance on the procurement processes of partner entities, which may not be expedient or transparent

# Procurement and Contracting

## Mitigation Strategies

- Consider opportunities to centralize contract management or assign a centralized point of oversight to promote effective and efficient processes related to the creation, execution, and monitoring of contracts.
- Consider adding a procurement officer position to reduce compliance risks and support efficient and effective procurement of goods and services.



# Reputation and Public Perception

## 2024 Risk Assessment: Moderate to High

- Highly involved with state and local legislators; strong relationships with other governmental agencies
- Strong reputation and increased efforts to improve public relations (e.g., social media and press releases)
- Continued challenges ensuring elected and appointed officials understand the scope of Housing New Mexico's work
- Continued need for more proactive communication to increase public awareness and demonstrate impact, including a communication plan/strategy, and increased need to expand outreach with service providers
- Website navigation still a concern
- No documented crisis communication plan, but some aspects of crisis communication addressed

## 2025 Risk Assessment: Moderate

- Similar strengths and conditions, with some notable improvements made
  - Rebranding to "Housing New Mexico" complete
  - Website navigation improved
  - Website contact form streamlined to help clients more expediently
- Surveyed staff consistently rate Housing New Mexico's communication with the public and reputation with clients, community members, and key partners as excellent
- Crisis communication plan needs to be formalized

# Reputation and Public Perception

## Mitigation Strategies

- Develop a formal communication plan/strategy to promote proactive communication about Housing New Mexico's impact, increase public awareness, and support increased understanding of Housing New Mexico work with elected officials.
- Continue and expand current efforts to enhance external communications on Housing New Mexico initiatives and achievements, particularly to elected officials.
- Continue to prioritize efforts to expand outreach communication with service providers.
- Formalize the organization's crisis communication plan to promote efficient and effective responses in case of a crisis situation.



# Low to Moderate Risk Categories

---

# Ethics, Fraud, Waste, and Abuse

## 2024 Risk Assessment: Low to Moderate

- Key policies in place (e.g., reporting fraud, whistleblower protection, standards of conduct, anti-discrimination, and harassment)
- Anonymous ethics hotline in place
- Required yearly fraud training
- Confidence in management taking action to stop wrongdoing
- Not all employees aware of how reports are handled
- Some questions about the confidentiality of the process
- Some concerns around potential retaliation for reporting an issue

## 2025 Risk Assessment: Low to Moderate

- Similar conditions with some strong controls in place and a strong tone at the top
- Most surveyed staff reported receiving recent fraud, waste, and abuse (FWA) training and most feel they know what actions to take if they became aware of unethical or fraudulent activity (85%)
- Most staff reported they felt they would be protected from retaliation (80%), but continued need to improve this sentiment as perceived retaliation can undermine trust, discourage reporting of concerns, and negatively impact workplace morale and compliance
- Continued opportunities to build awareness around how reports are handled and confidentiality

# Ethics, Fraud, Waste, and Abuse

## Mitigation Strategies

- Strengthen and clearly communicate anti-retaliation policies, ensuring all employees understand their rights and protections when reporting concerns, to foster a safe and supportive reporting environment.
- Increase communication about how to report potential FWA and reporting confidentiality to ensure broad employee understanding, especially for new staff.
- Continue to ensure that regular ethics and FWA training is conducted for all employees.

# Governance

---

## 2024 Risk Assessment: Low to Moderate

- High-functioning board and strong strategic leadership
- Established bylaws, onboarding process, and annual retreats
- Required disclosure of potential conflicts of interest
- Well-run and efficient board meetings
- Effective standing committees
- Regular board review of financial and programmatic reports
- Coordination with the newly formed Housing Investment Council going well
- Opportunities to continue to maintain clarity of roles and responsibilities between board and management

## 2025 Risk Assessment: Low to Moderate

- Continued strengths related to effective and efficient board operations
- Active board involvement in strategic planning and benchmarking
- Robust board officer training in the last year
- Opportunities to continue to maintain clarity of roles and responsibilities between the governing body and leadership

# Governance

## Mitigation Strategies

- Continue efforts to provide a consistent and robust onboarding and training process to prepare new board members for success.
- Continue efforts to clearly delineate roles and responsibilities between the governing body and leadership.

# Leadership and Culture

## 2024 Risk Assessment: Low to Moderate

- High-functioning senior leadership team
- Communication from senior leadership team rated highly
- High value placed on communication and coordination overall
- Added biweekly inter-department meetings to improve coordination and collaboration between departments
- Some opportunities to improve coordination and collaboration between departments (scale of operations is large), but added biweekly inter-department meetings to improve
- Leadership Academy established to improve leadership development, but continued need for more consistent management training for supervisory staff

## 2025 Risk Assessment: Low to Moderate

- Senior leadership team continues to be high-functioning and surveyed staff rate leadership and the quality of strategic direction well
- Communication, senior leadership, and collaboration continue to be rated highly
- Continued efforts to improve coordination and collaboration between departments, though staff still experience some lack of interdepartmental coordination
- Continued need to provide more consistent management training for all supervisory staff
- Housing New Mexico's "Best Place to Work" survey showing trust in leadership, manager effectiveness, and team dynamics ratings slightly trailing other companies of the same size in the region

# Leadership and Culture

## Mitigation Strategies

- Continue current efforts to provide leadership training to enhance skillsets, improve employee engagement, and support succession planning.
- Monitor leadership training to ensure it has desired impact.
- Provide more consistent management training for all supervisory staff to promote increased manager effectiveness.
- Continue efforts to improve coordination across departments.

# Planning and Strategy

## 2024 Risk Assessment: Low to Moderate

- Strong planning environment (i.e., strategic plan, operational plans, and progress monitored)
- 2020–2024 Consolidated Plan for Housing and Community Development and annual action plan had expired
- Strong community involvement in planning
- Opportunities existed to improve planning efforts across departments

## 2025 Risk Assessment: Low to Moderate

- Planning environment continues to be strong
- Quarterly meetings to discuss future operations implemented and perceived positively
- Efforts to update the strategic plan are in progress
- Formal department plans tied to the organization's strategic plan and interdepartmental planning are areas for improvement
- New Consolidated Plan for Housing and Community awaiting board approval, though new plan may be subject to more federal scrutiny
- Board is taking more active role in strategically allocating funds



# Planning and Strategy

## Mitigation Strategies

- Continue efforts to update the organization's strategic plan.
- Strengthen department-level and interdepartmental planning, such as through targeted support, standardized tools, and regular progress monitoring.
- Prioritize and facilitate board adoption of the updated Consolidated Plan for Housing and Community Development.

# Policies and Procedures

## 2024 Risk Assessment: Low to Moderate

- Strong P&P environment
- Process in place for regularly reviewing and updating P&Ps
- Opportunities to improve some P&Ps (e.g., bond issuing, closing, calling, and selling; cashflow reports; financial and investment reviews; processing invoices; and processing new grants)
- No formal crisis communication P&P
- Opportunities to improve training related to some P&Ps (e.g., ADP policies, delegation of authority policy, and travel policies)
- Need for centralized P&P repository

## 2025 Risk Assessment: Low to Moderate

- Strong P&P environment still exists
- Efforts to improve P&Ps and training gaps noted in previous years are underway
- Environment strengthened with creation of centralized P&P repository, though staff reported there is still a need to include all departments and improve organization and navigation of the repository
- Added flow charting to documentation around finance, accounting, and servicing

# Policies and Procedures

## Mitigation Strategies

- Continue current efforts to update, clarify, and/or develop needed policies.
- Continue to improve the centralized repository or knowledge center for P&Ps to resolve any version control issues, increase the searchability and accessibility of updated P&Ps, and use them for onboarding and cross-training, making sure it is inclusive to all departments.

# Risk Programs

## 2024 Risk Assessment: Low to Moderate

- Efforts to update Emergency Management Plan (EMP) and Incident Response Plan, but EMP last updated in 2022
- Regular emergency preparedness training in place, but some staff not trained on emergency preparedness and some not confident in their level of preparedness
- Zero insurance claims in 2022 and 2023
- Zero workers' compensation claims
- Safety concerns given the physical location of the Housing New Mexico office
- No designated security or safety person

## 2025 Risk Assessment: Low to Moderate

- New location reduced safety risks and, in the 2025 survey, staff reported feeling physically secure and rated the physical condition of the building as excellent
- Almost all staff trained in either online or in-person emergency preparedness, with surveyed staff reporting an increase in confidence related to their level of preparedness between 2024 and 2025
- Housing New Mexico has a designated safety/security person, but this role and tasks could be formalized to further reduce risk
- Zero insurance claims in 2024
- Three workers' compensation claims in 2024 (up from zero in 2022 and 2023)

# Risk Programs

## Mitigation Strategies

- Continue efforts to ensure all employees feel prepared to respond to an emergency event.
- Formalize the role and tasks of the designated security/safety person.
- Review workers' compensation claims on an ongoing basis. If they were caused by similar factors, consider mitigation strategies to address the cause.

# Appendix: Employee Survey Results

---

# Employee Survey Methodology

We distributed a confidential online survey to Housing New Mexico employees on May 20, 2025, and collected data through June 3, 2025. Out of the 119 employees invited to take the survey, 87 individuals submitted full responses, a participation rate of 76%.

We compared the 2025 survey results to 2024 survey results. Survey results are not a primary source of information used for our overall assessment of risk. Instead, survey results provide additional context and a point of comparison to understand staff sentiment and identify trends occurring across departments.

# Employee Survey Results

Risk Category	2024 Employee Survey Results	2025 Employee Survey Results
Accounting and Finance	Low	Low
Compliance and Grants Management	Low	Low
Ethics, Fraud, Waste, and Abuse	Low	Low
Funding and Economics	Low	Low
Governance	Low	Low
Human Resources and Employee Engagement	Low	Low
Information Technology and Cybersecurity	Low	Low
Leadership and Culture	Low	Low
Operations and Service Delivery	Low	Low
Organization and Staffing	Low	Low
Planning and Strategy	Low	Low
Policies and Procedures	Low	Low
Procurement and Contracting	Low	Low
Reputation and Public Perception	Low	Low
Risk Programs	Low	Low



# Employee Survey Results:

## Accounting and Finance

Question	Terrible	Poor	Average	Good	Excellent
How would you rate the quality of the internal customer service provided by the Finance team?	0%	0%	14%	23%	64%
How would you rate your experience of Housing New Mexico's budgeting process?	0%	4%	22%	57%	17%
How would you rate the adequacy of the authorization, approval, and review/verification of transactions at Housing New Mexico? (e.g. purchasing, expense reports, cash handling, etc.)	0%	4%	17%	46%	33%
How would you rate the usefulness of the financial reporting information that you receive/have access to on a regular basis?	0%	2%	17%	48%	33%

*\*Rounded percentages may not total 100%*

# Employee Survey Results:

## Compliance and Grant Management

Question	Terrible	Poor	Average	Good	Excellent
How would you rate the quality of resources/training provided at Housing New Mexico about how to remain in compliance with laws, regulations, and requirements?	0%	4%	15%	55%	26%
How would you rate the quality of the systems used to track and monitor grants for compliance purposes?	0%	10%	41%	24%	24%
How would you rate the quality of resources/training provided about how to manage grants?	0%	7%	41%	34%	17%

Question	Not well at all	Slightly well	Moderately well	Very well	Extremely well
How well do you think that Housing New Mexico managers and employees comply with the relevant laws, rules, and regulations affecting the organization?	0%	1%	10%	8%	51%

Question	Extremely unlikely	Somewhat unlikely	Uncertain	Somewhat likely	Extremely likely
What do you think are the chances that Housing New Mexico will experience any issue with compliance (ex: late or missed grant reporting; noncompliance with safety requirements; compliance with laws and regulations; breach of sensitive data, etc.) within the next year?	40%	26%	18%	14%	1%

# Employee Survey Results:

## Ethics and FWA

Question	No	Yes
Have you received training focused on ethics or fraud, waste, and abuse prevention provided by Housing New Mexico within approximately the last year?	7%	93%

Question	No	Maybe	Yes
Do you know what action(s) to take if you were to become aware of unethical or fraudulent activity?	3%	11%	85%

Question	Definitely not protected	Probably not protected	Might or might not be protected	Probably would be protected	Definitely would be protected
What do you feel are the chances that you would be protected from retaliation if you reported wrongdoing?	1%	2%	16%	34%	46%

Question	Definitely would not	Probably would not	Might or might not	Probably would	Definitely would
What do you feel are the chances that management above you would make efforts to stop wrongdoing if you reported it?	0%	1%	8%	25%	66%

*\*Rounded percentages may not total 100%*

# Employee Survey Results:

## Ethics and FWA (continued)

Question	Definitely will not	Probably will not	Might or might not	Probably could	Definitely could
How likely is it that an incident or fraud, waste, or abuse could occur at Housing New Mexico within the next year, from your perspective?	26%	53%	14%	7%	0%

*\*Rounded percentages may not total 100%*

# Employee Survey Results:

## Funding and Economics

Question	A Great Deal	A Lot	A Moderate Amount	A Little	Not at All
How concerned are you about the financial stability of Housing New Mexico?	0%	1%	13%	32%	54%

*\*Rounded percentages may not total 100%*

# Employee Survey Results:

## Governance

Question	Terrible	Poor	Average	Good	Excellent
How would you rate the quality of the strategic direction and leadership provided by Housing New Mexico's board?	1%	1%	7%	53%	38%

*\*Rounded percentages may not total 100%*

# Employee Survey Results:

## Human Resources

Question	Not Well At All	Slightly Well	Moderately Well	Very Well	Extremely Well
How well has HNM established a welcoming and inclusive workplace culture?	0%	3%	21%	36%	40%

Question	Terrible	Poor	Average	Good	Excellent
How would you rate Housing New Mexico's recruitment processes and support?	0%	2%	25%	42%	31%
How would you rate your access to the training and professional development resources you need to grow your career?	0%	0%	22%	44%	34%
How would you rate the adequacy of Housing New Mexico's human resources grievance, complaint, and/or investigation processes?	2%	10%	26%	44%	18%
How would you rate the adequacy of Housing New Mexico's compensation and benefits?	0%	2%	30%	39%	29%
How would you rate the quality of internal customer service provided to staff by the HR Department?	0%	4%	24%	36%	36%

*\*Rounded percentages may not total 100%*

# Employee Survey Results:

## Human Resources (continued)

Question	No	Yes, though not always every year	Yes, I receive one each year
Have you received a documented performance evaluation within the last year?	7%	1%	92%

Question	Not effective at all	Slightly effective	Moderately effective	Very effective	Extremely effective
How would you rate the effectiveness of the current performance evaluation/appraisal process?	5%	9%	40%	36%	10%

Question	Never	Sometimes	About half the time	Most of the time	Always
How consistently are employees and managers held accountable (e.g. everyone is treated fairly and performance/behavior issues are consistently managed)?	1%	14%	10%	49%	25%

*\*Rounded percentages may not total 100%*



# Employee Survey Results:

## IT and Cybersecurity

Question	Terrible	Poor	Average	Good	Excellent
How would you rate the quality of the information technology hardware (computers, accessories, etc.) that you currently have and use in your role?	1%	0%	14%	37%	48%
How would you rate the quality of the information technology systems (software, applications, programs, etc.) that you currently have and use in your role?	1%	2%	8%	44%	44%
How would you rate the quality of the internal customer service provided to staff by the Information Technology team?	1%	0%	0%	20%	79%

Question	No	Yes
Have you received training focused on cybersecurity (best practices, resources, etc.) provided by Housing New Mexico within approximately the last year?	0%	100%

*\*Rounded percentages may not total 100%*

# Employee Survey Results:

## IT and Cybersecurity (continued)

Question	Not prepared at all	Slightly prepared	Moderately prepared	Very prepared	Extremely prepared
Based on this training, how prepared do you feel to identify, report, or manage a cybersecurity threat?	0%	0%	5%	49%	47%

Question	Not prepared at all	Slightly prepared	Moderately prepared	Very prepared	Extremely prepared
How would you rate Housing New Mexico's preparedness levels for protecting sensitive information (securely storing, transmitting, and controlling access to private/sensitive data)?	0%	0%	4%	41%	55%

*\*Rounded percentages may not total 100%*

# Employee Survey Results:

## Management and Leadership

Question	Terrible	Poor	Average	Good	Excellent
How would you rate the coordination and collaboration between departments at Housing New Mexico?	0%	2%	33%	49%	16%
How would you rate the quality of the effectiveness of communication you receive from Housing New Mexico senior leadership?	0%	2%	17%	50%	30%
How would you rate the usefulness/effectiveness of the management training you have received?	0%	0%	18%	60%	22%

Question	Not well at all	Slightly well	Moderately well	Very well	Extremely well
How well do you feel that the senior leadership team (including department directors, the Executive Director, and others) at Housing New Mexico works together?	1%	0%	22%	57%	20%

*\*Rounded percentages may not total 100%*

# Employee Survey Results:

## Operations and Service Delivery

Question	Terrible	Poor	Average	Good	Excellent
How would you rate Housing New Mexico's overall ability to deliver core services to the public in an effective manner?	0%	0%	1%	49%	50%
How would you rate your department's overall ability to operate in an effective manner?	0%	1%	5%	44%	50%

*\*Rounded percentages may not total 100%*

# Employee Survey Results:

## Organization and Staffing

Question	Terrible	Poor	Average	Good	Excellent
How would you rate the adequacy of current staffing levels across Housing New Mexico as a whole?	0%	5%	19%	58%	19%
How would you rate the adequacy of current staffing levels within your department?	0%	5%	20%	48%	28%
How would you rate the level of cross-training and back-up within your department? For example, in the event of a sudden departure, how equipped are others in the department to support continued operations?	0%	5%	24%	49%	22%

*\*Rounded percentages may not total 100%*

# Employee Survey Results:

## Planning and Strategy

Question	Terrible	Poor	Average	Good	Excellent
How would you rate the quality of Housing New Mexico's organizational planning activities (ex: the development and use of multi-year strategic plans, comprehensive plans, financial forecasts, etc.)?	0%	2%	10%	55%	33%
How would you rate the quality of your department's operational planning (the planning that guides day-to-day work and project prioritization)?	0%	1%	12%	47%	41%

Question	Not well at all	Slightly well	Moderately well	Very well	Extremely well
How well does Housing New Mexico solicit input from all impacted stakeholders (employees, clients, community members, partners including developers, service providers, etc.) during planning activities?	1%	5%	19%	48%	26%

*\*Rounded percentages may not total 100%*

# Employee Survey Results:

## Policies and Procedures

Question	Terrible	Poor	Average	Good	Excellent
How would you rate the current state of Housing New Mexico's documentation of policies and procedures?	0%	0%	15%	54%	31%

*\*Rounded percentages may not total 100%*

# Employee Survey Results:

## Procurement and Contracting

Question	Terrible	Poor	Average	Good	Excellent
How would you rate the quality of the process to acquire the goods and services your division/department needs? (Purchasing)	0%	0%	29%	36%	36%
How would you rate the quality of the process to acquire the goods and services your division/department needs? (Contracting)	0%	0%	41%	35%	24%

*\*Rounded percentages may not total 100%*



# Employee Survey Results:

## Reputation and Public Perception

Question	Terrible	Poor	Average	Good	Excellent
How would you rate Housing New Mexico's overall quality and consistency of communication with the public?	0%	0%	4%	42%	54%
What kind of reputation do you think Housing New Mexico has with clients or community members?	0%	0%	6%	33%	61%
What kind of reputation do you think Housing New Mexico has with key partners (organizations, legislators, etc.)?	0%	0%	2%	43%	54%

*\*Rounded percentages may not total 100%*

# Employee Survey Results:

## Risk Programs

Question	Terrible	Poor	Average	Good	Excellent
How would you rate the overall level of physical security within the facility and/or location in which you work?	0%	4%	19%	41%	36%
How would you rate the physical condition of Housing New Mexico's facilities and buildings?	0%	0%	0%	26%	74%

Question	No, no training on emergency preparedness	Yes, delivered online (webinar or similar)	Yes, in-person (training session, class, or exercise)	Yes, both online and in-person
Have you received training focused on emergency preparedness (fire drill, active shooter training, etc.) from Housing New Mexico within the last year?	1%	29%	39%	31%

Question	Not prepared at all	Slightly prepared	Somewhat prepared	Very prepared	Extremely prepared
Given the emergency training provided to you, how well prepared do you feel to respond to or handle an emergency situation within your department or office?	0%	0%	22%	52%	26%

*\*Rounded percentages may not total 100%*

# Employee Survey Results:

## Risk Programs (continued)

Question	Yes	No
In the last year, have you experienced an incident or time where you've felt physically at risk or unsafe while working at Housing New Mexico?	8%	92%

*\*Rounded percentages may not total 100%*

The material appearing in this presentation is for informational purposes only and should not be construed as advice of any kind, including, without limitation, legal, accounting, or investment advice. This information is not intended to create, and receipt does not constitute, a legal relationship, including, but not limited to, an accountant-client relationship. Although this information may have been prepared by professionals, it should not be used as a substitute for professional services. If legal, accounting, investment, or other professional advice is required, the services of a professional should be sought.



# THANK YOU

Tab 11

**Staff Actions Requiring Notice to Board  
During the Period of July 2025**

<b>Department and Program</b>	<b>Project</b>	<b>Action Taken</b>	<b>Comments / Date Approved</b>
Community Development Department – Home Improvement Program (HIP)	Revised HIP Construction Contractors Request for Qualifications (RFQ)	Approval requested of alternative licensing qualifications for tribal entities that do not have a General Contractors license due to the nature of the sovereignty of tribes.	Approved by Policy Committee on July 8, 2025
Community Development Department – Home Improvement Program (HIP)	Request for Qualifications (RFQ) for Manufactured Home Dealers and Installers	Approval for the RFQ for Manufactured Home Dealers and Installers for replacement manufactured housing through the HIP program.	Approved by Policy Committee on July 8, 2025
Community Development Department- Linkages Program	2025/2026 Linkages Program Award Recommendations	Approval requested in the amount of \$7,425,217.45 for 2025/2026 Program Year Award allocations for seven service providers. Alianza of New Mexico, Alianza- (Expansion to Chavez County), Barret Foundation, Dream Tree Project, Mesilla Valley Community of Hope, San Juan County Partnership-(San Juan and McKinley County) Supporting People in Need, The Life Link	Approved by Policy Committee on July 16, 2025
Community Development Department - Weatherization Assistance Program (WAP)	Requested an additional \$250K from NMHTF	Approval requested for amendments for each service provider to receive additional NMHTFs. Central NM Housing \$125,000.00, Southwest Regional \$75,000.00, Red Feather Development \$50,000.00	Approved by Policy Committee on July 22, 2025

# Tab 12

# MFA Strategic Plan Benchmarks FY 2025

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



Benchmark: 1

Benchmark: Provide mortgage financing for 2,000 homebuyers

Q1 On Target | Housing New Mexico | MFA financed 547 homebuyers in Q1 of FY 2025 and 547 homebuyers YTD

Q2 On Target | Housing New Mexico | MFA financed 572 homebuyers in Q2 of FY 2025 and 1,119 homebuyers YTD

Q3 On Target | Housing New Mexico | MFA Financed 578 homebuyers in Q3 of FY 2025 and 1,697 homebuyers YTD



Benchmark: 2

Benchmark: Maintain average mortgage product utilization of 25% of all FHA loans recorded in New Mexico.

On Target |

Q1 The Housing New Mexico | MFA quarterly product utilization reported for Q1 of FY 2025 is 35.03% for a YTD average of 35.03%.

On Target |

Q2 The Housing New Mexico | MFA quarterly product utilization reported for Q1 of FY 2025 is 35.03% for a YTD average of 34.66%.

On Target |

Q3 The Housing New Mexico | MFA quarterly product utilization reported for Q3 of FY 2025 is 34.71% for a YTD average of 34.68%.

Benchmark: 3



Benchmark: Finance the development and/or preservation of 1,100 rental units through multi-family housing development programs.

On Target |

Q1 In Q1 of 2025, Housing Development financed the development of 820 multifamily units. The YTD total of units developed and/or preserved is 820.

On Target |

Q2 In Q2 of 2025, Housing Development financed the development of 60 multifamily units. The YTD total of units developed and/or preserved is 880.

Met |

Q3 In Q3 of 2025, Housing Development financed the development of 349 multifamily units. The YTD total of units developed and/or preserved is 1,229.

Benchmark: 4



Benchmark: Provide the financing and/or development of 500 new ownership units through the following Housing New Mexico Programs

Q1 Caution | In FY 2025 Q1, Housing Development financed the development of 0 single-family units. The YTD total of units developed is 0.

Caution |

Q2 In FY 2025 Q2, Housing Development financed the development of 0 single-family units. PP financed 4 single family units. The YTD total of units developed is 4.

Caution |

Q3 In FY 2025 Q3, Housing Development financed the development of 47 single-family units. PP financed XX single family units. The YTD total of units developed is 51.

Benchmark: 5



Benchmark: Finance the preservation of 1,250 rental and homeownership units through weatherization, rehabilitation and housing innovation programs.

Q1 On Target | PP Housing Innovation 35. CDD weatherized and/or rehabbed 139 units. YTD: 174

Q2 On Target | PP Housing Innovation 77, SF 2. CDD had 378. YTD 631



Q3 Caution | CDD completed 140 units, PP 88 units. YTD 859



Benchmark: 6

Benchmark: Achieve an expenditure rate of 95% of allocated homeless programs funds annually.

On Target |

Q1 PY Q1 (7/1/24-9/30/24) \$2,762,115 of total award of \$8,181,083.41 has been expended (34%). From 11/1/22-9/30/24, HOME-ARP providers have expended \$3,392,539 of \$5,587,740.78 of awarded program funds (61%).

On Target |

Q2 PY Q2 (10/1/24-12/31/24) \$4,676,110.69 of total award of \$8,181,083.41 was expended (57%) for homeless programs, not including HOME-ARP. From 11/1/22-12/31/24, HOME-ARP providers have expended \$4,054,334.21 of the \$5,587,740.78 awarded program funds (73%).

On Target |

Q3 PY Q3 (1/1/25-3/31/25) \$6,850,616.55 of total award of \$8,181,083.41 was expended (84%) for homeless programs, not including HOME-ARP. From 11/1/22-3/31/25, HOME-ARP providers expended \$4,579,995.26 of the \$6,487,740.78 awarded program funds (71%).



Benchmark: 7

Benchmark: Achieve annual combined average loan delinquencies of MFA serviced portfolio below 9.5%.

Q1 Caution | Housing New Mexico's combined average delinquency rate is at 10.56% FY Q1.

Q2 On Target | Housing New Mexico's combined average delinquency rate is at 8.06% as of 3/31/2025 FY Q2.

Q3 Caution | Housing New Mexico's combined average delinquency rate is at 9.70% as of 6/30/2025 FY Q3.

Benchmark: 8



Benchmark: Maintain subserviced portfolio delinquency percentage below the Federal Housing Administration Loan Performance Trend delinquency rate.

On Target |

Q1 Subserviced portfolio delinquency as of 12/31/2024 equals 13.06%, below the target of 14.98% per the FHA performance report as of 11/30/2024.

On Target |

Q2 Subserviced portfolio delinquency as of 3/31/2025 equals 10.20% which met the target of 15.11% delinquency rate per the FHA performance report as of 12/31/2024.

On Target |

Q3 Subserviced portfolio delinquency as of 6/30/2025 equals 11.67% which met the target of 12.93% delinquency rate per the FHA performance report as of 5/31/2025.

Benchmark: 9



Benchmark: Evaluate at least 6 new products, business models, financial tools or significant program or product improvements.

Q1 On Target | Created the zero percent construction loan program parameters. Revamped HOME Rehab program. YTD improvements is 2

Q2 On Target | CDD is evaluating a Home Energy loan program and began exploring a HIP Hybrid model to work with SFPFA. YTD 4

Met |

Q3 CDD hired an in-house landlord liaison and will evaluate if this direct service is beneficial to the landlord incentive programs' efficacy. HD further evaluated the cost/benefit of BUILT software for use with the Single-family program. Review ADP product for implementation of streamlining the merit and incentive process. YTD 7

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



Benchmark: 10

Benchmark: Achieve 14,000 social media engagements annually.

Q1 On Target | 6,015 social media engagements. YTD social media engagements is 6,015

Q2 On Target | 3,975 social media engagements; YTD 9,990

Q3 Met | 10,062 social media engagements; YTD 20,052



Benchmark: 11

Benchmark: Achieve an average of 2 rural media mentions per month.

October: 8 rural media mentions;

Q1 November: 5 rural media mentions;

Met | December: 14 rural media mentions. YTD rural media mentions is 27

Q2 Met | 38 rural media mentions: January (16); February (13); March (9). YTD: 65

Q3 Met | 23 rural media mentions: April (8); May (11); June (4); YTD: 88



Benchmark: 12

Benchmark: Expand services of at least 3 programs to an underserved area of the state.

On Target |

Q1 PP Awarded \$100,000 to New Mexico Eviction Prevention & Diversion through GF and Charitable Trust to assist rural areas with eviction prevention. ROC expanded to Roswell and Las Cruces with two new providers. LIHTC and 4 loans closed in Anthony, NM. YTD services expanded is 3

Met |

Q2 PP Launched statewide Rehab-2-Rental program. CDD added Community Action Agency as a HOME-ARP RRH/HP provider and now serves Luna and Grant counties. YTD 5

Met |

Q3 HOME Rehab is now serving Sandoval County. SLIP is now a statewide landlord incentive program. EHAP is now provided in Silver City/Grants County through SPIN. CDD added SPIN as a HOME-ARP provider in Hidalgo County. PP (4) Approved service providers to administer Rehab-2-Rental program in Roswell, Silver City, San Juan County, and northeastern part of New Mexico with El Camino Real Housing Authority. YTD 13

Benchmark: 13



Benchmark: Conduct or participate in an average of 4 outreach events monthly to assist local governments, tribal governments, potential new program partners and/or elected officials.

Q1 On Target |

#### Marketing

October 10: Regional Listening Session (Las Cruces), LISTENED TO ATTENDEES AND PRESENTED ON PROGRAMS  
October 16-17: Raton Economic Development Summit (Raton),  
October 17-18: Alianza Board Retreat (Mescalero),  
October 17: City of Carlsbad Energy Summit – Infrastructure and Housing Panel (Carlsbad),  
October 30: Weatherization Day (Albuquerque); 4 in November:  
November 2: PNM Community Assistance Fair (Albuquerque),  
November 13: Regional Listening Session (Santa Fe),  
November 14: Regional Listening Session (Albuquerque),  
November 21: U.S. Department of Housing and Urban Development's Office of Community Planning and Development retreat;  
December 4: New Mexico Aging and Long-Term Services Department Training – Weatherization and Home Rehabilitation (Albuquerque),  
December 9: HOME Rehabilitation Training for Eligible Applicants (Albuquerque),  
December 10-11: HOME Rehabilitation Training for Existing Sub-Recipients (Albuquerque),

PP • Met with the following entities to provide technical assistance:

City of Gallup,  
Red Feather Development, and  
East Central Ministries.

#### CDD:

Visionz Sankofa for Rehab (11/7/24, 12/9/24);  
Mescalero Apache Tribe for Rehab (11/2024, 12/9/24);  
Brothers Redevelopment Inc for Rehab (11/2024, 12/9/24);  
Espanola Habitat for Humanity for Rehab (12/9/24);  
JH Homes for HIP (12/2024);  
Raton Economic Summit, and  
2024 NM Infrastructure Finance Conference for ROC outreach (Oct 2024)  
YTD outreach events is 21

On Target |

#### Marketing 3 for Q2

January 20-22: New Mexico Association of Counties Legislative Conference (Santa Fe);  
January 27-30: Southwest Tribal Housing Alliance Annual Meeting (Isleta)  
January 31: New Mexico Home Builders Association Board Meeting (Albuquerque);

#### CDD (9 for Q2):

Matthew Lamstein from Las Vegas, NM, Loren Bienvenue from Santa Fe, NM, and Mike Koz from Los Alamos, NM as potential new providers for ROC;  
2/27/25 City of Sunland Park  
3/12/25 Rebuilding Together Sandoval for HOME Rehab,  
3/28/25 presented to NM Habitat for Humanity on ;  
2/18/25 Executive Director of The Mountain Center, an RHP program in Santa Fe, regarding eligibility requirements  
(3/20/25 and 3/26/25) Deputy Director of Social Services and Connections at CABQ regarding RHP program purpose and eligibility;  
3/10/25 Recovery Management Center for program in Deming regarding RHP eligibility requirements;

YTD 33

Q2

Q3 On Target |

CDD (6 for Q3):

WAP met with Anais Borjas and Tomas Gallegos to educate about weatherization

WAP met with Ryan Harry on 5/20 to discuss weatherization on Navajo Nation

WAP met with Daniel Osbourne from Los Alamos County to explore opportunities for expanding weatherization activity in Los Alamos.

ROC met with Clearwater Construction in Gallup on 5/7

ROC met with Cornerstone in Las Vegas on 6/17.

SLIP hosted statewide virtual event to introduce the program to about 80 landlords/agencies/property managers 6/25.

Marketing 4 for Q3:

April 2: Rehab-2-Rental informational webinar (Albuquerque)

April 2: REALTOR Lunch and Learn

June 17: Central United Methodist Meeting (Albuquerque)

June 16-19: New Mexico Counties Annual Conference (Clovis)

HD (6 for Q3)

Held individual targeted focus groups with:

4% developers

9% developers

Tax Credit consultants


Private Activity Bond Issuers

State Board of Finance staff

NM Manufactured Housing Conference.

YTD 49

Benchmark: 14

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

On Target |

PP • Met with the following 10 organizations for Housing Innovation Program: New Mexico Eviction Prevention & Diversion, North Central New Mexico Economic Development District, Cornerstone, Ohkay Owingeh Housing Authority, DreamTree, Haven of Peace Enterprise, High Five Construction, Saranam, Forget Me Not Veteran's Park, and Adelante. Special Needs Training for LIHTC properties. Housing Representatives provided training sessions to 6 different lending companies. Housing Development hosted a LIHTC Fundamentals training and a QAP training.

**Q1** CDD - 3 T&TA for new RHP providers (TenderLove Community, NM Reentry Center, Endorphin Power Company); WAP Peer Exchange 12/9/24; trained Barrett Foundation about housing practices for move-ins; HOME Rehab partner training/peer exchange 12/10-12/11/24; TA for HIP General Contractors at Open House projects for SOW understanding; Amplifund provider training for landlord liaisons 11/5/24 (CDD Total 13)

YTD trainings is 32

On Target |

Homeownership Representatives provided 14 different training sessions to participating lenders; PP provided 13 Housing Innovation training sessions to the following organizations: Krossroads, Shemot Psychosocial Interventions For Youth & Families, North Central RTD, Dona Ana County, Prosperity Works (2), Gordon Edelheit, SPIN, Saranam (2), Sawmill Community Land Trust, DreamTree, Vibe Treatment Center and Santa Fe County. Provided Environmental Review technical assistance to the following developers: Dominion Development and Acquisition, LLC, Santa Fe Civic Housing Authority, Inc., and NM Housing and Community Development Corporation (16).

**Q2** CDD (12 for Q2): 3/28/25 Peer Exchange for Eligible ROC expenses; 2/3/25 Amplifund training with New Day Youth Shelter; 1/14/25 Monthly Peer Exchange- New Housing NM updated HOME Rehab Standards (recorded); 2/12/25 Monthly Peer Exchange- New Policy and Form Training (recorded); 1/31/25 Peer Exchange for HOPWA training with Cloudburst and how to best stretch funding through end of PY; T&TA for TenderLove Community Center March 2025; HOME-ARP new provider trainings: Program overview training was conducted on 3/6/25. Invoicing and Reporting requirement training was conducted on 3/12/25. Intake and eligibility training was conducted 3/26/25; Linkages OIS addendum process training for Barrett Foundation in March on 3/12/25, 3/15/25, 3/25/25; BIL Implementation Working Group on 2/24/25; Peer Exchange on state plan and blood borne illnesses and WAP PAC on 3/26/25.

YTD 74

**Q3** Met |

Homeownership Representatives provided 17 different training sessions to participating lenders. CDD (15 for Q3): Finding Qualified Trades People on 6/30; EHAP/COC End of Year Invoicing peer exchange 5/29; Monthly reporting training for RHP providers on 4/29; concluded HOME-ARP new-provider onboarding training videos; Utility Allowance training 4/28; OIS invoice training 5/14; 6 technical call meetings; Peer Exchange for DWS & providers to introduce CEED; two HOME rehab monthly peer meetings. PP (26) Provided 12 Housing Innovation training sessions, 1 Rehab-2-Rental training with 53 participants, AHA guidance to CAQB, BernCo, Raton, McKinley County, and Taos, provided application and technical assistance on Rehab-2-Rental for 9 organizations; South Central Council of Governments Training (Las Cruces) YTD 133



Benchmark: 15

Benchmark: Plan MFA housing summit, open house, or networking events.

On Target |

- Q1 Planned and successfully implemented Open House on Dec. 10; Housing Summit planning (sponsorships, website landing page, keynote speaker contracts)

On Target |

- Q2 Housing Summit planning: website landing page (vFairs set up subdomain: <https://summit.housingnm.org/> points to vFairs now); keynote speaker contracts; conference registration app; sponsorship page on website; volunteer meeting with Theresa Laredo-Garcia (volunteer coordinator); designed & deployed save-the-date graphic for email signature and on social media; paid sponsorships as of 3/31: RBC (\$15,000); Lincoln Avenue Capital (\$10,000); HB Construction (\$10,000); All (7) \$2,500: Rocky Mountain CRC, Tofel Dent Construction, Sunflower Bank First National Bank 1870, CSG Advisors, The Richman Group (TRG – Oregon Affordable Housing LLC, The Mitas Group, Inc., BOKF; \$1,500 (Idaho Housing)

On Target |

- Q3 Q3 April-May-June: Hosted HFA PowerLender users conference June 23-25; Housing Summit planning: Held planning meetings; changed Stripe account ownership from Domenica to Joe and provided keys to vFairs to deploy online payment system; deployed sponsor page on website; deployed website June 4; met with hotel to select catering option; refined sessions; created 20% registration discount codes for sponsors; revenue as of June 30 is \$144,000 from sponsorships and \$22,820 from registrations; hired and onboarded community relations manager; other: ordered centerpieces, tote bags and Bluetooth speakers; obtained quotes from band and photographer

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

Benchmark: 16



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

Met |

- Q1 Audit issued with an unmodified opinion and no material weaknesses. Audit was approved by State Auditor's Office 12/22/2024 and by Board 1/15/2025.

- Q1 Met | Met in Q1

- Q2 Met | Met in Q1

Benchmark: 17



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

On Target |

- Q1 The five-year average for operating performance and profitability is 11.31%. YTD average is 11.31%. Actual % for Q1 is 28.58%

On Target |

- Q2 Operating performance and profitability as of 3/31/25 is 22.39%. The five-year average for operating performance and profitability is 13.14%.

On Target |

- Q3 Operating performance and profitability as of 6/30/25 is 19.66%. The five-year average for operating performance and profitability is 12.35%.

Benchmark: 18



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

- Q1 On Target |

Balance sheet strength as of 12/31/24 is 22.10%. The five-year average for balance sheet strength is 23.63%.

Q2 On Target | Balance sheet strength as of 3/31/25 is 21.59%. The five-year average for balance sheet strength is 23.73%.

Q3 On Target | Balance sheet strength as of 6/30/25 is 20.80%. The five-year average for balance sheet strength is 22.95%.



Benchmark: 19

**Benchmark: Realize administrative fee of at least 18 basis points on all bond issues.**

Q1 On Target | 2024 Series G closed in Q1 with an administrative fee of 18 basis points. YTD administrative fee is 18 basis points.

Q2 On Target | 2025 Series AB closed in Q2 with an administrative fee of 0.20%. YTD administrative fee is 19 basis points.

On Target |

Q3 2025 Series CD closed in Q3 with an administrative fee of 0.20%. The weighted average administrative fee for bonds issued YTD is 0.196%.



Benchmark: 20

**Benchmark: Achieve the cost of bond issuance not to exceed 2% of the bond volume.**

Q1 On Target | Cost of Bond Issuance for Q1 was 0.97%. The weighted average for the fiscal year as of 12/31/2024 was 0.97%.

Q2 On Target | Cost of bond Issuance for Q2 was 0.86%. The weighted average for the fiscal year as of 3/31/2025 was 0.90%.

Q3 On Target | Cost of bond Issuance for Q3 was 0.84%. The weighted average for the fiscal year as of 6/30/2025 was 0.88%.



Benchmark: 21

**Benchmark: Realize cash profitability of .5% on TBA (to be announced) executions.**

Q1 On Target | HomeForward loans settled via TBA realized a cash profitability of 1.32%. YTD cash profitability is 1.32%

On Target |

Q2 Housing New Mexico settled HomeForward loans via TBA in Q2; loans settled during the quarter realized a cash profitability of 1.23% and a cash profitability of 1.27% year-to-date.

On Target |

Q3 Housing New Mexico settled HomeForward loans via TBA in Q3; loans settled during the quarter realized a cash profitability of 1.54% and a cash profitability of 1.37% year-to-date.



Benchmark: 22

**Benchmark: Maintain servicing fee yield at an average of .36% of the purchased servicing portfolio.**

Q1 On Target | Servicing fee yield is 0.37%. YTD servicing fee yield is 0.37%

Q2 On Target | Servicing fee yield is on target at 0.37%

Q3 On Target | Servicing fee yield is on target at 0.37%



Benchmark: 23

**Benchmark: Earn 100% base fees for PBCA (project based contract administrator) contract.**

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

Q2 On Target | All of the tasks for this quarter were completed and 100% of the fees were earned.

Q3 On Target | All of the tasks for this quarter were completed and 100% of the fees were earned.



Benchmark: 24

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

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

Q2 On Target | As of 3/31/2025, 96.3% of the fees have been collected.

Q3 Met | As of 6/30/2025, 98.24% of of the fees have been collected.



Benchmark: 25

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

Q1 On Target | Through Q1, we are not aware of any recurring funding that is in jeopardy of not being spent. 100%.

On Target |

Q2 On target through 3-31-25. Staff has identified that out of 8.1 million of recurring funds that needs to be spent by 9/30/25 only 127.90 has been lost.

On Target |

Q3 On target through 6-30-25, staff has identified out of 8.1 million in recurring funding that less than \$15,000 will not be spent. 99%

Benchmark: 26



**Benchmark: Commit 75% of STB (severance tax bond) recurring funding annually in resources for affordable housing of New Mexico Housing Trust Funds by June 30, annually.**

Met |

Q1 As of Q1, the STB 24 has committed \$34,900,000 (93%) and expended \$20,473,670.05 (55%). As of Q1, the STB 25 has committed \$33,620,000 (97%) and expended \$8,134,332.21 (23%).

Met |

Q2 As of Q2, the STB 24 has committed \$36,900,000 (98%) and expended \$22,010,469 (59%). As of Q2, the STB 25 has committed \$34,334,972 (99%) and expended \$12,161,241 (35%).

Met |

Q3 As of Q3, the STB 24 has committed \$36,900,000 (98%) and expended \$22,663,807 (60%). As of Q3, the STB 25 has committed \$34,334,972 (99%) and expended \$15,282,361 (44%).



Benchmark: 27

**Benchmark: Increase funding by at least 2 new sources.**

Q1 On Target | No new sources in Q1

Met |

Q2 CDD - Rapid Unsheltered Survivor Housing (RUSH) for \$132,732; PP/CDD \$1,656,000 from DFA for statewide landlord incentive programs. YTD 2

Met |

Q3 CDD - CEED grant through EMNRD = \$1,670,000. PP: FHLB of Dallas award for Homebuyer Education \$120,000; CDS Funding \$1 million from Sen. Lujan for senior home repair and \$1 million from Sen. Heinrich for home repair in the Colonias. YTD 6



Benchmark: 28

**Benchmark: Improve at least 15 MFA processes or resources.**

On Target |

Finance: Developed a process to streamline the due diligence questionnaire for leadership, which is a recurring requirement for single-family bond issuances, and reduced total call time for all stakeholders by 75%.; Accounting: Streamlined the process of reviewing the General Fund Accounts Payable submissions, which is a weekly responsibility and requires two reviewers. With the development of a new report, the process improvements saves approximately 15 minutes per reviewer per week, or approximately 26 hours per year. Replaced Govenda with an internal solution saving time and money. Secondary Market: Revamped the QA/QC process which includes updating QC plan/procedures, new monthly/quarterly meetings with management, and improving lender QA oversight.

Q1

CDD: updated Technical Monitoring Tool; developed budget analysis spreadsheet to more accurately calculate budget projections for Linkages; began requesting all relevant rental payment information for each Linkages client in case we have to step in to pay rents ever again; revamped HOME Rehab NOFA, manuals, and forms with assistance from specialized HUD consultant; created Work Write Up templates for SOW/bid opportunities in HIP; revamped Emergency Needs manual and application approval process (6)  
YTD improvements are 11

Q2 Met |

Finance: Finance department worked with Housing Development to develop a prospective model for tracking, monitoring, and analyzing the full effect and present value of all revenue on Multi-family Housing Revenue Bonds issued by Housing New Mexico, and the potential outcomes that future projects could bring to MFA's sustainability.; Accounting: Since BeanWorks does not have a workflow that accommodates the changing approval requirements of monthly legal invoices, Accounting streamlined the process by proactively gathering the necessary signatures based on that month's legal activity before routing to the Executive Director for final approval, Accounting successfully implemented Bond Master module in the Web; Servicing: In cooperation with Secondary Market, Homeownership, and IHFA, Servicing developed repurchase flowcharts to outline processes for three repurchase scenarios, including Lender repurchases, repurchases for foreclosure, and repurchases for loss mitigation/loan modification. PP Environmental Review Officers worked with HD and CDD to improve internal environmental review processes.

CDD (4 for Q2): updated ROC feasibility tool to explicitly show the soft costs calculation and separate it from the closing costs; updated and created several HOME and HIP forms to align with IDIS and HUD requirements while also converting the forms to editable PDFs and locked Word docs; updated annual provider Renewal Checklist to remove several schedules that will be instead be added to the Master Contract rather than being signed at renewal time; new HOME-ARP provider onboarding trainings have been recorded for future use and included existing provider to help with Q&A to enhance the training.

YTD 21

Met |

CDD (3 for Q3): COC match allocation formula was updated to more equitably award the funds; created new Linkages HA budget projection spreadsheet that calculates costs based on specific service areas actual costs vs. overall statewide averages; WAP made contract language updates to make them easier to understand and added important regulation citations that were previously not included.

Finance (2): Implemented a process improvement to data collection for Housing New Mexico's single family bond official statements. Net effect of improvement means less dependency on other departments' periodic reports, data can be collected faster and stay up-to-date, and procedures have been written to standardize process; Created a dynamic model for the ROC program which is intended to review viability, operational status/efficiency, reporting, and ultimately be used as strategic tool (as needed by Authority). | Accounting (2): Completed a substantial analysis of costs associated with travel, both in-state and out-of-state, which resulted in more reasonable travel guidelines for the FY26 budget; Summarized staffing costs at the department level, saving substantial time in both the creation and the maintenance of staffing costs for the fiscal year. | Servicing (2): Implemented a new process to automate critical loan data field imports for the Loan Onboarding Process. This contributes to department efficiency, eliminating the manual process used before which was time consuming for staff and prone to human error; developed a comprehensive Foreclosure Checklist to ensure that Idaho Housing Finance Association (IHFA) is performing the steps required to be in compliance with rules and regulations and allowing Housing New Mexico to evaluate and document oversight and meet all timelines.

PP (2) Working with CDD on updated FFATA reporting data changes to simplify the form based on the current requirements. The Environmental Review team is planning to post HUD compliance public comment notices on the Housing New Mexico's website to improve transparency and public access, with implementation expected in the coming quarters. Compliance evaluated and updated the vendor management and SOC review processes. HD (1 for Q3) improved the Single Family loan draw and tracking process. YTD 33.

#### Goal 4 - Provide robust technological solutions



Benchmark: 29

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

On Target |

Q1 MFA's internal and external penetration testing will be completed in Q3. MFA received a Securin Security Score (RS3) of 814 (low risk). RS3 represents MFA's cyber security posture, measuring risk posed by existing vulnerabilities and current potential threats. The rating range is from 300 (high risk) to 850 (very low risk).

Q2 On Target | MFA received a Securin Security Score (RS3) of 820 (low risk).

On Target |

Q3 MFA's internal and external penetration testing executive report highlighted a total of 790 findings (55 fewer than previous year), (4 Critical, 3 High, 415 Medium, 331 Low, and 37 Informational) all Critical and High items have been resolved, along with over 100 of the medium items. MFA received a Securin Security Score (RS3) of 821 (low risk).

Benchmark: 30



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

On Target |

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

Q2 On Target |



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

On Target |

- Q3 The current RPO for all critical infrastructure equipment is currently meeting the Service Level Agreement of less than 5 minutes and the tested failover Recovery Time Objective was just over two hours, which is below the goal of six.



Benchmark: 31

Benchmark: Implement new software solutions.

On Target |

- Q1 Completed the implementation of age verification to NM EnergySmart Online system and added MITAS Bond Master to Test Web. Secondary Market implemented Comergence software to assist in monitoring and assessing participating lender regulatory compliance and financial strength.

On Target |

- Q2 Completed the implementation of LEP/LCP Invoicing System, Contract Renewal Package 2025, and Linkages - New Awards and Participant Transfers.

- Q3 On Target | Started the implementation of Funds Management Program

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

Benchmark: 32



Benchmark: Participate in Annual Employee Engagement Survey and determine and implement actionable steps to address opportunities for improvement.

- Q2 On Target | Engagement Survey Concludes on May 2nd. Results will be obtained no later than August.

Survey Complete

- Q3 On Target | priority topics are being reviewed



Benchmark: 33

Benchmark: Provide training and professional development opportunities.

On Target |

Leadership Academy Underway with 4 participants

- Q1 ADP Learning Management system used for growth opportunities. Executive Leadership Training with NCSHA. Two staff completed MBA Servicing certification. Two staff completed certification for cold climate heat pumps. Two staff attended the HOPWA Institute Conference and Training. Four staff attended Environmental Review Training. One staff attended HOPWA CAPER Report training. YTD training and professional development opportunities is 7

On Target |

CDD: One staff completed Lead and Asbestos trainings. Two staff attended NAEH conference in Los Angeles. Two staff attended COSCDA conference in Washington, DC. One staff attended Supportive Housing Model training. One staff attended the National Home Performance Conference. Two staff attended the NASCSP conference/training. One staff completed Federal Grants training. Two staff attended the Management and Leadership Training Conference. Finance: One staff member attended the NCSHA HFA Institute in January.

- Q2 Another staff member attended the Smith's Affordable Housing Finance Conference in March. HR attended Compliance and Benefits Conference and HRD became a member of the Presbyterian Commercial Advisory Committee. Housing Development: One staff member attended National Grants Management Association's Growing with Grants virtual training, one completed Excel training in ADP, three attended NCSHA's HFA Institute, two attended TDA's Cost Allocation in HOME & HTF Rental projects, one completed the 12 HOME modules in HUD Exchange, and one completed the URA training in HUD Exchange. YTD training and professional development opportunities is 24

- Q3 On Target |

Marketing: One employee attended the 2025 Solutions for Housing Communications Conference hosted by the National Housing Conference in April; Four Housing Development staff attended NCSHA Credit Connect to learn about upcoming changes to LIHTC program. CDD (30 total)- One staff completed 4 HUD Learn Building HOME courses and 16 WISER Environmental Review courses; two staff attended the National Alliance to End Homelessness annual conference in D.C.; one staff completed ADP course: Managing Emotions; two staff completed LEADership Academy; one staff attended the 88th Annual NM Counties Conference in Clovis; one staff completed 3 ADP courses: Mastering Time Management, Health & Safety, and Service Attitude: Equal Respect; and one staff completed ADP course: Preparing for a Procurement. PP: One employee trained to become an Environmental Review Officers. HD: Jeanne, Jacobo & George attended NCSHA Credit Connect. Josh and Justin completed GrowAmerica's HD410 virtual training. Ada & Jeanne attended the "Tax Exempt Bonds in Affordable Housing" webinar. Ada also attended CDFA's "Intro to Housing Finance" course, their "Leveraging Social Impact Bonds in Underserved Areas" training, as well as the "Using P3 to Unlock Infrastructure Development" training. Ruby attended NCSHA's Housing Credit 101 virtual training course. Tim, Josh and George attended the New Mexico Builder's Summit. One employee attended the Annual SHRM Conference. YTD training and professional development opportunities is 72

Benchmark: 34



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

On Target |

Quarterly Events Completed : Annual and 1st quarter recognition event

Health Fair conducted in the first quarter with over 20 vendors who participated. Best fair in the history of Housing NM Health Fairs

Q1 Chair massages monthly, Health and Wellness Toolkit updated monthly.

Volunteer activities: quarterly Ronald McDonald House first quarter completed in November. PB&J Adopt a Family took place in December. Duke City Marathon completed in October

Department team building activities held by HR.

On Target |

Q2 Several activities took place to address team building activities as well as health and wellness.

Quarterly Recognition Event, Lunch and learn LIFEWAVE , Health and Wellness toolkit updates, Chair Massages, CPR training, Ronald McDonald Volunteering, Health and Wellness toolkit updates, Essential Oils Class, Yoga Class

Chair massages

Lunch and Learn : Essential Oils class:

Q3 Quarterly Recognition Event and Traveling Trophy,

Wellness Toolkit updated with walking activities and healthy recipes

On Target | Financial Wellness training conducted my Bank of Oklahoma, Habitat for Humanity volunteer activity



Benchmark: 35

**Benchmark: Complete compensation review.**

Q1 On Target | to begin in Spring

Q2 On Target | Work/research continues.

Q3 Met | Complete. Salary adjustments completed

## QUARTERLY INVESTMENT REPORT 6/30/2025 – EXECUTIVE SUMMARY

1. MFA made no liquidations from the State Investment Council (SIC) portfolio in the third quarter of FY 2025; however, due to the discontinuation of the non-US Emerging Markets fund, staff worked with rebalanced the portfolio Housing New Mexico's Investment Advisor, Ulrich Investment Consultants, to account for this. Staff continue to make changes which align with the updated asset allocation approved in the prior quarter.
2. The previous quarter saw sustained volatility largely attributable to uncertainty surrounding the Trump administrations pursuit of tariffs to generate revenue. This quarter, the tariff negotiations, while occurring, have occurred at a substantially slower pace than at first suggested. Nevertheless, the markets rebounded, taking the approach that no news was good news, which translated in positive returns to the portfolio.
3. The bond ladder finished the quarter effectively in-line with its benchmark. During the second quarter of FY 2025, two bonds in the bond ladder matured and Housing New Mexico repurchased one bonds with the proceeds within the period. The second of the two maturities occurred on the final day of the quarter and was repurchased the next business day; while the bond ladder may have a lower balance this quarter, this will be rectified in next quarter's report.
4. The State Investment Council (SIC) portfolio has historically performed well relative to its benchmarks and, despite a couple of the funds lagging their benchmarks in the current quarter, this trend continued in the third quarter of FY 2025. As of June 30, 2025, it was yielding 3.28% for the quarter, and the leading fund was the credit plus pool, returning 4.20%.
5. The Housing Trust Fund State Investment Council portfolio, which is 100% invested in the State Investment Council's Credit Plus Pool (comprised predominantly of domestic bond funds), experienced a rate of return of 3.14% and exceeded its benchmark return of 0.84%. Staff are currently working on revisions to the report to incorporate LGIP returns as well and anticipate having this more robust report available in the following quarter.

6. As of the third quarter of FY2025, interest income is 68% of the total annual budgeted interest income. While lower than expected (75%), Housing New Mexico expects that it may make up some of that ground due to the sustained, higher Federal Funds rate and potential reversal of the otherwise negative trajectory in the market observed in the previous quarter.
7. As of June 30, 2025, MFA's General Fund and Housing Trust Fund balances are as follows:

**General Fund:**

Asset Class	6/30/25 Balance	Yield/Rate of Return	Benchmark Rate of Return
Cash Held for Operations/Warehoused MBS	\$10,915,271	Various	n/a
Local Government Investment Pool	\$20,040,522	4.32%	n/a
Bond Ladder	\$10,978,609	4.21%	4.52%
MFA's Mortgage-Backed Securities-Intermediate Term	\$9,644,524	5.16%	n/a
MFA's Mortgage-Backed Securities-Long Term	\$11,902,398	2.99%	n/a
Credit Plus Pool-Active (SIC)	\$14,659,123	4.20%	0.84%
Large Cap Index Equity Fund (SIC)	\$5,845,926	1.01%	9.02%
Small/Mid Cap Fund (SIC)	\$654,407	0.93%	1.05%
Non-US Developed Markets Fund (SIC)	\$2,783,444	3.79%	10.20%

**Housing Trust Fund:**

Asset Class	6/30/25 Balance	Yield/Rate of Return	Benchmark Rate of Return
Credit Plus Pool-Active (SIC)	\$6,755,855	3.14%	0.84%

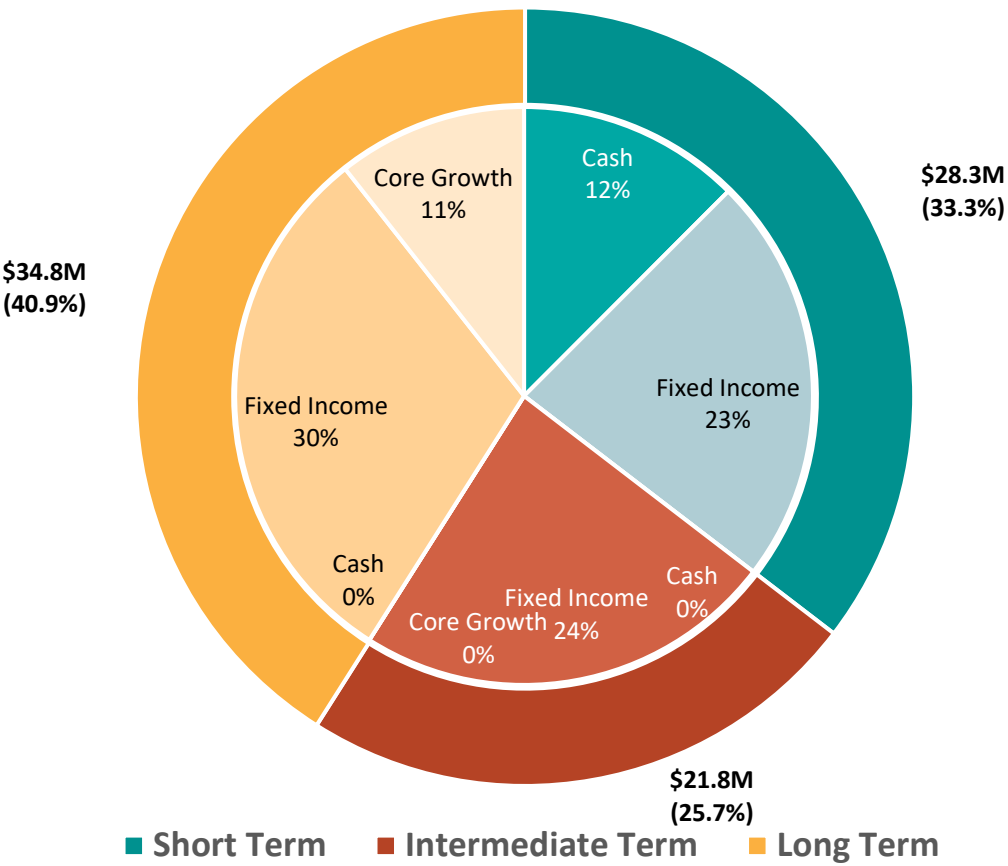


SEMIANNUAL GENERAL FUND INVESTMENT COMPLIANCE REPORT (AS OF JUNE 30, 2025)

ASSET CLASS	Policy Requirement Target	Policy Requirement Range	Current Portfolio Carrying Value	Portfolio Weighting by Asset Class	Within Range	Fiscal Year Summary
Short-Term Investments (Less than 3 years)			\$ 30,955,793			As with previous quarters, Housing New Mexico's investments yielded a less favorable return through the third quarter of FY25 than they had during the same period in FY24; however, the market largely rebounded from its performance in Q2, which had been largely negative due to market volatility propelled by uncertainty about tariffs.
Cash (Held for Operations/Warehoused MBS)*	30%	10% - 100%	\$ 10,915,271	35%	Yes	
Short Duration Fixed Income (LGIP)	70%	0% - 90%	\$ 20,040,522	65%	Yes	
Intermediate-Term Investments (3 to 5 years)			\$ 20,623,133			Changes in the funds offered by the State Investment Council also required Housing New Mexico to reallocate funds. Because of these changes, Housing New Mexico no longer holds investments in the non-US Emerging Markets Fund as of the date of this report.
Cash	0%	0% - 20%	\$ -	0%	Yes	
Traditional Fixed Income	75%	65% - 85%	\$ 20,623,133	100%	No	
Domestic Fixed Income**	65%	45% - 70%	\$ 20,623,133	100%	No	
High Yield Fixed Income	10%	0% - 15%	\$ -	0%	Yes	
Non-U.S. Fixed Income	0%	0% - 5%	\$ -	0%	Yes	
Core Growth	25%	15% - 35%	\$ -	0%	No	
Large Cap U.S. Equity	12%	0% - 17%	\$ -	0%	Yes	
Small/Mid Cap U.S. Equity	5%	0% - 10%	\$ -	0%	Yes	
International Equity	8%	0% - 13%	\$ -	0%	Yes	
Long-Term Investments (More than 10 years)			\$ 35,845,298			
Cash	0%	0% - 20%	\$ -	0%	Yes	
Traditional Fixed Income	50%	40% - 60%	\$ 26,561,521	74%	Yes	
Domestic Fixed Income**	45%	25% - 50%	\$ 26,561,521	74%	No	
High Yield Fixed Income	5%	0% - 10%	\$ -	0%	Yes	
Non-U.S. Fixed Income	0%	0% - 5%	\$ -	0%	Yes	
Core Growth	50%	40% - 60%	\$ 9,283,777	26%	No	
Large Cap U.S. Equity	24%	0% - 29%	\$ 5,845,926	16%	Yes	
Small/Mid Cap U.S. Equity	8%	0% - 13%	\$ 654,407	2%	Yes	
International Equity	18%	0% - 23%	\$ 2,783,444	8%	Yes	
			\$ 87,424,224			Housing New Mexico's Board of Directors approved a revised version of the Investment Policy, including updates to the Asset Allocation. These changes are reflected in this report; however, staff have continued to work with Housing New Mexico's Investment Advisor to rebalance the assets. Some asset classes, due to the lag in rebalancing, are currently

\*Does not include capital borrowed for loan operations or restricted funds.  
\*\*For the purposes of the investment policy, Housing New Mexico has included MBS housing in its portfolio under Domestic Fixed Income.

Portfolio Summary - General Fund



BOARD ACTIONS

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

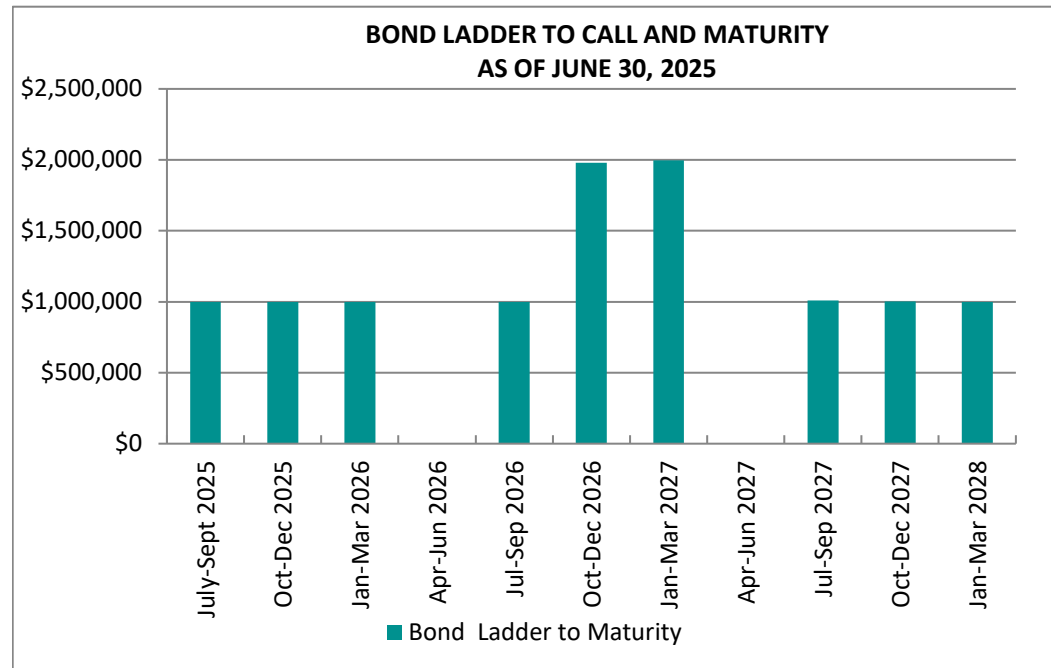


## PORTFOLIO SUMMARY - Short & Intermediate Investments

General Fund	Book Value YTD/Quarter 3 as of 6/30/2025	Book Value YTD/Quarter 3 as of 6/30/2024	Unrealized Gain/Loss YTD/Quarter 3 as of 6/30/2025	Yield to Maturity YTD/Quarter 3 as of 6/30/2025	Yield to Maturity YTD/Quarter 3 as of 6/30/2024
<b>Short-Term</b>					
Cash (Held for Operations/Warehoused MBS*)	\$ 10,915,271	\$ 7,655,011	N/A	Various	Various
Short Duration Fixed Income (LGIP)	\$ 20,040,522	\$ 12,581,931	N/A	4.32%	5.33%
<b>Intermediate-Term</b>					
Cash	\$ -	\$ -	\$ -	0.00%	0.00%
Traditional Fixed Income	\$ 20,623,133	\$ 23,711,573	\$ (296,341)	4.66%	3.81%
Domestic Fixed Income	\$ 20,623,133	\$ 23,711,573	\$ (296,341)	4.66%	3.81%
Bond Ladder	\$ 10,978,609	\$ 12,972,388	\$ 35,414	4.21%	3.12%
MFA Mortgage Backed Security Portfolio	\$ 9,644,524	\$ 10,739,185	\$ (331,755)	5.16%	4.65%
High Yield Fixed Income	\$ -	\$ -	\$ -	0.00%	0.00%
Non-U.S. Fixed Income	\$ -	\$ -	\$ -	0.00%	0.00%
Core Growth	\$ -	\$ -	\$ -	0.00%	0.00%
Large Cap U.S. Equity	\$ -	\$ -	\$ -	0.00%	0.00%
Small/Mid Cap U.S. Equity	\$ -	\$ -	\$ -	0.00%	0.00%
International Equity	\$ -	\$ -	\$ -	0.00%	0.00%
<b>Total Short Term</b>	\$ 30,955,793	\$ 20,236,942	\$ -	Various	Various
<b>Total Intermediate Term</b>	\$ 20,623,133	\$ 23,711,573	\$ (296,341)	4.66%	3.81%
<b>Total Short &amp; Intermediate-Term</b>	\$ 51,578,926	\$ 43,948,515	\$ (296,341)	Various	Various

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

\*\*Weighted average maturity.



### BOND LADDER SECTOR ALLOCATION

	Book Value	% of Total Dollars
Fannie Mae	\$ -	0%
FFCB***	\$ -	0%
FHLB***	\$ -	0%
Freddie Mac	\$ -	0%
US Treasury	\$ 10,978,609	100%
<b>Total</b>	<b>\$ 10,978,609</b>	<b>100%</b>

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

Date Purchased	Security	Interest Rate	YTM	Dollar Amount
4/29/2025	91282CGT2	3.625%	3.704%	\$ 1,000,000

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

FFCB is Federal Farm Credit Bank

FHLB stands for the Federal Home Loan Bank

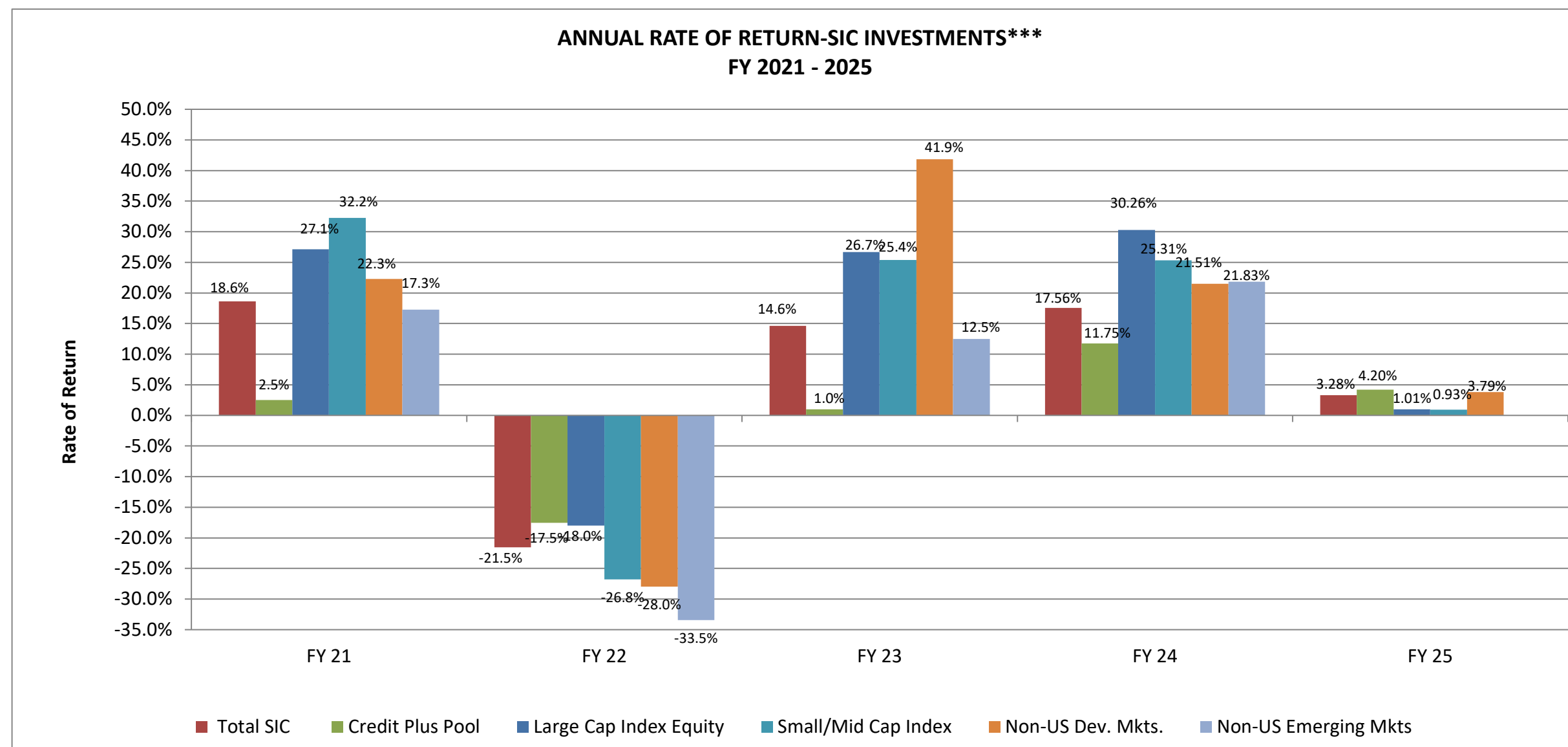


# PORTFOLIO SUMMARY - Long Term Investments Including State Investment Council Investments

General Fund	Book/Market Value YTD/Quarter 3 as of 6/30/2025	Book/Market Value YTD/Quarter 3 as of 6/30/2024	Unrealized/Realized** Gain/Loss YTD/Quarter 3 as of 6/30/2025	Unrealized/Realized** Gain/Loss YTD/Quarter 3 as of 6/30/2024	Rate of Return YTD/Quarter 3 as of 6/30/2025 *	Rate of Return YTD/Quarter 3 as of 6/30/2024
<b>Long-Term</b>						
Cash	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
Traditional Fixed Income	\$ 26,561,521	\$ 25,987,056	\$ (1,857,469)	\$ (1,413,107)	3.66%	5.19%
Domestic Fixed Income	\$ 26,561,521	\$ 25,987,056	\$ (1,857,469)	\$ (1,413,107)	3.66%	5.19%
MFA's Mortgage Backed Securities Portfolio	\$ 11,902,398	\$ 12,402,793	\$ (1,741,775)	\$ (1,834,385)	2.99%	2.92%
SIC Credit Plus Pool	\$ 14,659,123	\$ 13,584,262	\$ (115,694)	\$ 421,278	4.20%	7.27%
High Yield Fixed Income	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
Non-U.S. Fixed Income	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
Core Growth	\$ 9,283,777	\$ 8,083,811	\$ 601,627	\$ 1,459,661	1.84%	21.54%
Large Cap U.S. Equity	\$ 5,845,926	\$ 5,654,602	\$ 407,633	\$ 1,175,682	1.01%	24.48%
SIC Domestic Large Cap Index Equity Fund	\$ 5,845,926	\$ 5,654,602	\$ 407,633	\$ 1,175,682	1.01%	24.48%
Small/Mid Cap U.S. Equity	\$ 654,407	\$ 606,358	\$ (14,170)	\$ 86,791	0.93%	16.18%
SIC Small/Mid Cap Fund	\$ 654,407	\$ 606,358	\$ (14,170)	\$ 86,791	0.93%	16.18%
International Equity	\$ 2,783,444	\$ 1,822,851	\$ 208,164	\$ 197,188	3.79%	14.20%
SIC Non-US Developed Markets Fund	\$ 2,783,444	\$ 737,968	\$ 208,164	\$ 78,546	3.79%	13.48%
SIC Non-US Emerging Markets Fund	\$ -	\$ 1,084,884	\$ n/a	\$ 118,643	n/a	14.69%
<b>Total Long-Term Investments</b>	<b>\$ 35,845,298</b>	<b>\$ 34,070,867</b>	<b>\$ (1,255,842)</b>	<b>\$ 46,554</b>	<b>3.19%</b>	<b>9.07%</b>

\*SIC rate of returns are year to date, not annualized.

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



\*\*\*FY 25 represents those returns from 10/1/2024 - 6/30/2025.

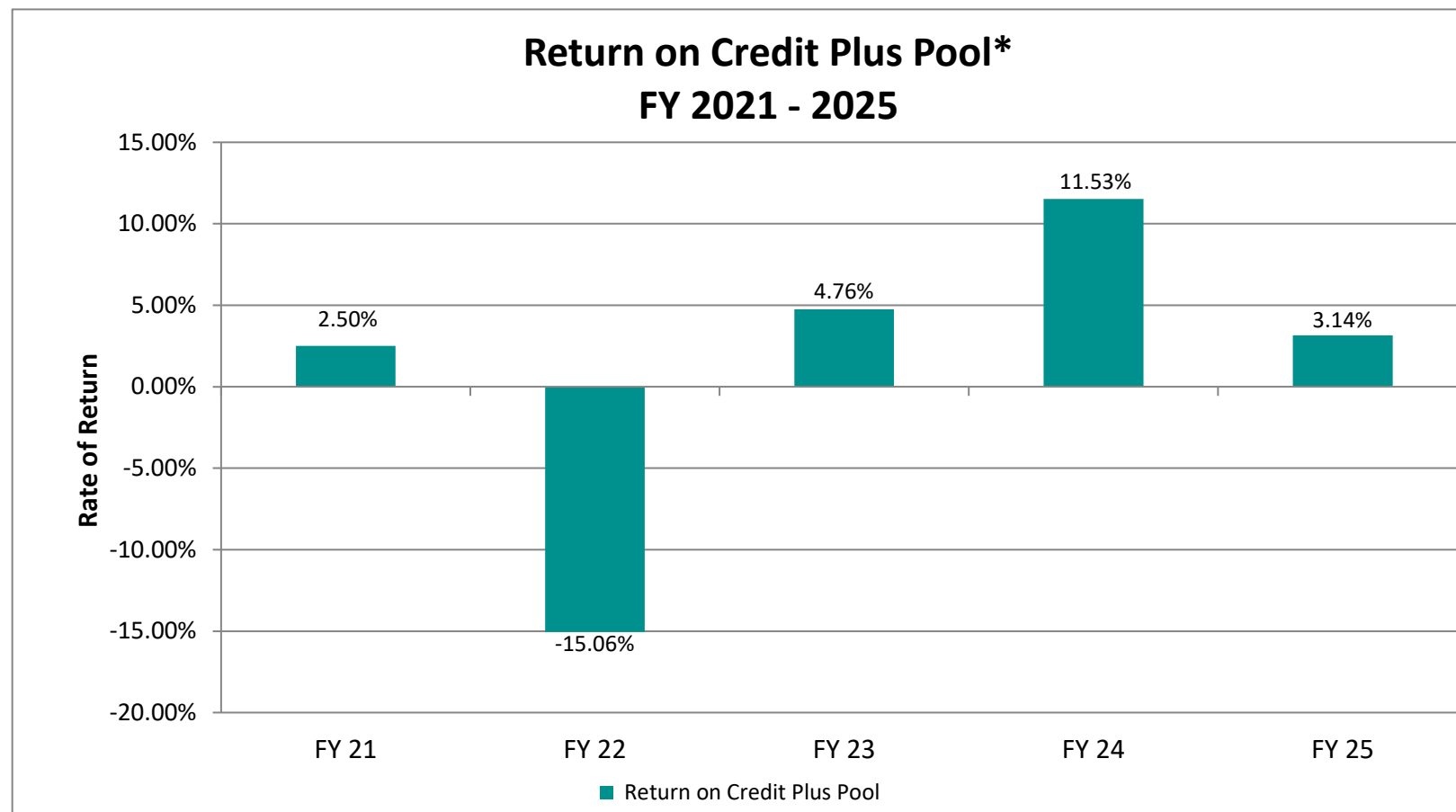


## PORTFOLIO SUMMARY - New Mexico Housing Trust Fund

	Market Value YTD/Quarter 3 as of 6/30/2025	Market Value YTD/Quarter 3 as of 6/30/2024	Realized Gain/Loss YTD/Quarter 3 as of 6/30/2025	Realized Gain/Loss YTD/Quarter 3 as of 6/30/2024	Rate of Return YTD/Quarter 3 as of 6/30/2025	Rate of Return YTD/Quarter 3 as of 6/30/2024
<b>Housing Trust Fund</b>						
State Investment Council (SIC): SIC Credit Plus Pool	\$ 6,755,855	\$ 5,845,609	\$ (62,302)	\$ 298,256	3.14%	8.24%
<b>Total State Investment Council</b>	<b>\$ 6,755,855</b>	<b>\$ 5,845,609</b>	<b>\$ (62,302)</b>	<b>\$ 298,256</b>	<b>3.14%</b>	<b>8.24%</b>

### SIC FUND ALLOCATION

SIC Credit Plus Pool	100%	100%
----------------------	------	------



\*FY 25 represents those returns from 10/1/2024 - 6/30/2025.





## GENERAL FUND INVESTMENT PORTFOLIO - METRICS

Asset Class	S&P Rating	Moody's Rating	Budget Annual Interest Income FY2025	Actual Annual Interest Income as of 6/30/2025	Interest Income Earned of Total Budget as of 6/30/2025
Cash Held for Operations/Warehoused MBS			\$ 754,700	\$ 374,357	50%
Local Government Investment Pool	AAAm		\$ 196,300	\$ 428,364	218%
Bond Ladder			\$ 405,000	\$ 232,521	57%
Fannie Mae		Aaa/Stable			
Federal Farm Credit Bank		Aaa/Stable			
Federal Home Loan Bank		Aaa/Stable			
Freddie Mac		Aaa/Stable			
MFA Mortgage Backed Security Portfolio		Aa3/Stable	\$ 670,200	\$ 512,202	76%
Intermediate Term	AA+	Aa3/Stable			
Long-Term	AA+	Aa3/Stable			
State Investment Council			\$ 1,256,000	\$ 687,226	55%
Core Plus Bond Fund-Active					
Large Cap Index Equity Fund					
Small/Mid Cap Fund					
Non-US Developed Markets Fund					
Non-US Emerging Markets Fund					
			\$ 3,282,200	\$ 2,234,670	68%

Asset Class Benchmarks	Yield to Maturity/ Rate of Return as of 6/30/2025	Comparable Market Return	
State Investment Council			
Credit Plus Pool	4.20%	0.84%	Bloomberg US Universal Index
Large Cap Index Equity Fund	1.01%	9.02%	Russell 1000 Index
Small/Mid Cap Fund	0.93%	1.05%	Russel 2500 Index
Non-US Developed Markets Fund	3.79%	10.20%	MSCI EAFE (net)
Cash Held for Operations/Warehoused MBS	Various	N/A	
Local Government Investment Pool	4.32%	N/A	
Bond Ladder	4.21%	4.52%	ICE BofA 1-3 Year US Agency Index (Daily avg. 2-year return)
MFA Mortgage Backed Security Portfolio			
Intermediate Term	5.16%	N/A	
Long-Term	2.99%	N/A	
Housing Trust Fund			
Credit Plus Pool	3.14%	0.84%	Bloomberg US Universal Index

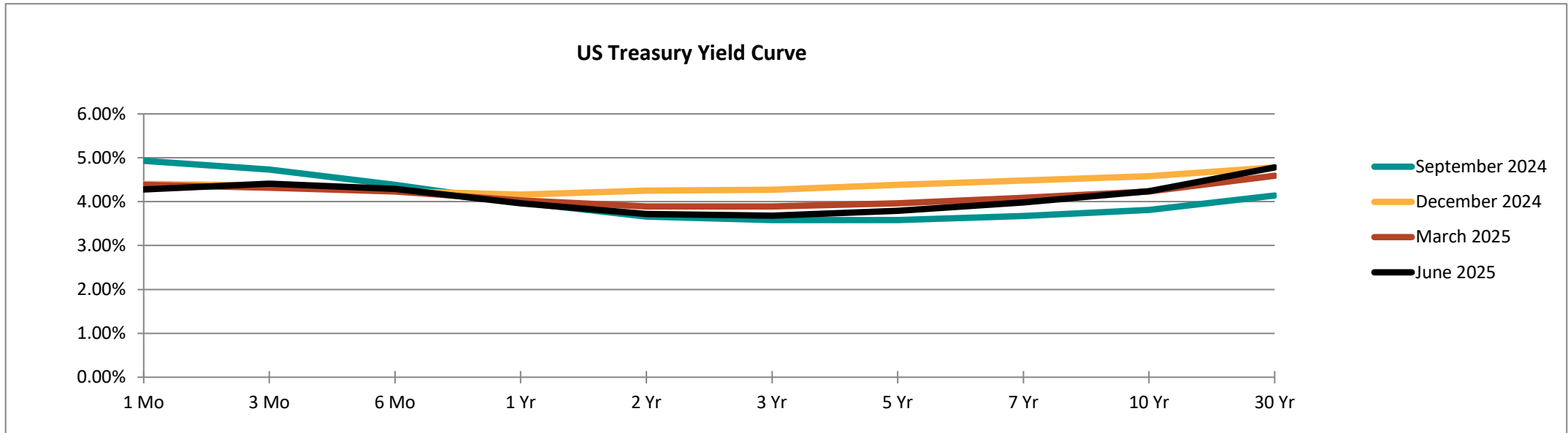
1% or more under benchmark

In line with Benchmark

1% or more above benchmark

## Economic Indicators

	5/31/2025	5/31/2024	% Diff		5/31/2025	5/31/2024	% Diff
US Median Home Price	\$ 427,800	\$ 422,400	1.3%	Consumer Price Index (yoy)	2.40%	3.20%	-25.0%
NM Median Home Price	\$ 351,500	\$ 353,000	-0.4%	Unemployment Rate	4.20%	4.00%	5.0%
US Median Family Income	\$ 105,204	\$ 101,025	4.1%	DJIA**	3.94%	2.30%	71.0%
Real GDP (yoy)*	3.00%	3.00%	0.0%	Average US Gas Price	\$ 3.28	\$ 3.73	-12.0%
Federal Funds Rate	4.33%	5.33%	-18.8%	WTI Oil Spot Price	\$ 60.79	\$ 76.99	-21.0%



	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	30 Yr
<b>September 2024</b>	4.93%	4.73%	4.38%	3.98%	3.66%	3.58%	3.58%	3.67%	3.81%	4.14%
<b>December 2024</b>	4.40%	4.37%	4.24%	4.16%	4.25%	4.27%	4.38%	4.48%	4.58%	4.78%
<b>March 2025</b>	4.38%	4.32%	4.23%	4.03%	3.89%	3.89%	3.96%	4.09%	4.23%	4.59%
<b>June 2025</b>	4.28%	4.41%	4.29%	3.96%	3.72%	3.68%	3.79%	3.98%	4.24%	4.78%

Source: U.S. Department of the Treasury

\*\*Cumulative return for the FY period 10/1 through 9/30 which is four quarters of each respective fiscal year.

# Quarterly Report to the Housing New Mexico | MFA Board of Directors Q3 FY2025

Production Statistics	Current Quarter	Same Quarter	Fiscal Year to Date
<b>Homeownership</b>			
Number of loans reserved	712	732	2,029
Amount of loans reserved	\$177,123,019	\$171,898,078	\$493,322,633
Number of loans purchased	577	610	1,694
Amount of loans purchased	\$142,360,626	\$143,042,257	\$410,029,484
Number of homebuyers counseled	775	784	2,217
Number of lenders/REALTORS contacted	1,999	1,477	4,221
<b>Housing Development</b>			
Amount of MF loans/grants/bonds	\$17,468,922	\$1,608,265	\$33,768,922
Amount of SF loans/grants	\$2,000,000	\$0	\$2,000,000
Amount of TC: LIHTC (MF) & State (MF & SF)	\$0	\$0	\$8,145,900
Number of MF units	349	56	1,229
Number of SF units	47	0	47
<b>Housing Rehab &amp; Weatherization</b>			
Amount of rehab expenditures <sup>1</sup>	\$705,192	\$397,499	\$2,592,995
Number of units rehabilitated	4	3	40
Amount of NM EnergySmart expenditures	\$2,773,895	\$3,742,677	\$7,815,896
Number of units weatherized	138	191	602
<b>Shelter &amp; Supportive Housing Programs</b>			
Amount of shelter supportive service	\$272,044	\$360,663	\$1,902,247
Number of persons serve <sup>2</sup>	1,158	1,044	3,781
Amount of rental assistance <sup>3</sup>	\$2,455,635	\$2,349,913	\$7,278,006
Number of persons assisted	671	772	1,006

1 - HOR, Veterans Rehab, HIP, ROC, and Emerg Housing Needs

2 - Coc & EHAP, Espanola Shelter, RHP

3 - HOPWA, Linkages, Home ARP, RR/HP & YHDP



## The Need for Assistance Programs:

The New Mexico Coalition to End Homelessness estimates that a total of 19,000 to 20,000 New Mexicans experience homelessness each year. The rising costs of housing and steady inflation have increased the number of people experiencing homelessness. While many people resolve their housing crisis on their own or with existing help, 6,500 New Mexicans per year do not.



## The need for housing rehabilitation and weatherization:

New Mexico has aging housing stock. 58.7 percent of its homes were built between 1960-1990; only 25.5 percent were built after 2000. The average age of homes in NM is 40 years. The median year in which the 937,397 housing units in NM were built is 1983.

12 percent of the state's homeownership rate can be attributed to mobile homes, some of which are substandard and will not appreciate. 31 percent of New Mexico homeowners are low income and may struggle with housing costs even if they inherited their home and/or do not have a mortgage. Concentrated in rural areas, aging housing stock requires rehabilitation, which many low-income homeowners cannot afford.

Many low-income homeowners are at risk because of health and safety hazards in their homes. They pay high utility bills because they cannot afford to make energy-efficiency improvements.



## The need for mortgage products:

MFA borrowers have an average annual income of \$76,674 and purchase homes with an average price of \$260,871. 20.62 percent are single-parent households; 61.53 percent are minorities.

MFA targets below market mortgage rates, and all first-time homebuyers receive pre-purchase counseling. MFA provides down payment assistance to 88.21 percent of its borrowers. Without these programs, many borrowers could not buy a home.



## The need for housing development:

Only 4 percent of New Mexico's housing units are located in apartment complexes of 20 units or more. Many of these are old and in poor condition.

43 percent of renters are cost-burdened, about half pay between 30 percent and 49 percent of their income on rent; the other half pay more than 50 percent.

## Solutions:

Provide housing assistance to those experiencing homelessness and to those most at risk of homelessness.

Create Permanent Supportive Housing which provides affordable housing assistance with voluntary support services.

Coordinated Entry provides equitable access to housing resources and services for those experiencing homelessness.

# Quarterly Report to the Housing New Mexico | MFA Board of Directors Q3 FY2025

Servicing	Current Quarter	Same Quarter Last Year	Target Rate
First Mortgage Direct Servicing Delinquency Rate	4.35	4.36	
Partners Program delinquency rate	10.00	9.89	
DPA loan delinquency rate	10.54	9.43	
Multifamily loan delinquency rate	2.17	0.00	
Combined delinquency rate - Current Month	10.40	9.33	
Combined average delinquency rate-FY	9.70	8.37	9.50
Default rate (writeoffs/foreclosure losses)	0.59	0.64	1.30
Master Servicing MBS delinquency rate	10.15	10.06	
REO Inventory - # of loans	0	0	
REO Inventory - Exposure	\$0	\$0	



## Servicing Department:

Provides direct servicing for over 19,000 loans with a principal balance over \$400 million. Direct Servicing first mortgage delinquency is 4.55 percent. Many of the loans MFA services are for internal programs that target higher risk borrowers.

MFA's Mortgage-Backed Securities (MBS) portfolio is serviced by our sub-servicer with delinquency of 11.67 percent.

Monitoring	Current Quarter	Year to Date	Fiscal Year Monitoring Required
<b>Asset Management</b>			
Number of properties monitored	45	125	185
Number of units inspected	342	1246	N/A
Number of files reviewed	452	1408	N/A
Number of PBCA activities	305	913	N/A
<b>Community Development</b>			
Number of required monitorings <sup>3</sup>	14	31	27

3 - based on program year, 7/1 - 6/30



## Asset Management Department:

Monitors 296 properties and 20,101 units of housing financed by MFA, providing unit inspections and review of records and finances on a regular basis. Asset Management also supports 85 properties and 5,209 units under MFA's HUD Project Based Contract Administrator (PBCA) contract.



## Community Development Department:

Manages 30 funding sources with 65 partners across the state. Our partners deliver housing services to more than 8,500 individuals annually and receive approximately \$56 million in funding. Monitoring is performed on a regular basis to ensure program compliance.

Delinquency rates in this portfolio can be benchmarked to Mortgage Banker Association averages 3.74 percent for all loans in New Mexico and 7.88 percent for FHA in New Mexico as of 3/31/2025.

As of 3/2025, the FHA Delinquency on new purchases was 12.70 percent.

# Tab 13



## **Housing New Mexico | MFA Marketing & Communications Monthly Report**

**July 2025**

### **Press Release**

July 21, 2025

Housing New Mexico celebrates Elk Meadows Apartments Groundbreaking Ceremony in Ruidoso Friday

<https://housingnm.org/about-us/news/housing-new-mexico-celebrates-elk-meadows-apartments-groundbreaking-ceremony-in-ruidoso-friday>

### **KWES 93.5 FM Radio Interview**

July 22, 2025

Topic: Elk Meadows Apartments in Ruidoso  
Isidoro Hernandez, Housing New Mexico Executive Director/CEO

### **Albuquerque Journal Interview**

July 30, 2025


Topic: 2025 Housing Needs Assessment Report  
Robyn Powell, Housing New Mexico Senior Director of Policy & Planning

Media Advisory and Social Media Post:  
July 24, 2025  
50<sup>th</sup> Anniversary Board Meeting \* July 24, 1975



**Housing New Mexico**  
1,050 followers  
1w • 🌐

On July 24, we commemorated the 50th anniversary of Housing New Mexico's first board meeting with a special gathering of staff, partners, board members, and executive directors—past and present. ...more



👤 James Schneider, FMAA and 67 others    3 comments · 1 repost

👍 Like    💬 Comment    🔄 Repost

Comment as Housing New Mexico...

Most relevant ▾

**Maria Elena Miranda** · 2nd  
Affordable Housing Industry Expert, specializing in building business relation...  
1w ...

Congratulations **Housing New Mexico** on your many achievements. Your team consistently has performed to serve the New Mexico community. We are honored to have work and work with so many of you! [#affordablehousing](#) [HDS Software](#)

Like • 2 | Reply

**Abdul M.** · 2nd  
President - Housing & Development Software  
3h ...


Congratulations to **Housing New Mexico** on celebrating 50 years of excellence! Your dedication and commitment to serving the community have been truly inspiring. We are proud to have you as a partner and look forward to many more years of collaboration and success together. [Housing and Development Software](#)

**Housing New Mexico**  
Published by HeyOrca · July 27 at 10:00 AM · 🌐

On July 24, we commemorated the 50th anniversary of Housing New Mexico's first board meeting with a special gathering of staff, partners, board members, and executive directors—past and present.

It was an inspiring celebration of our history and the people who've shaped our mission over the decades. Here's to the next chapter!

[#HousingNewMexico](#) [#50YearsStrong](#) [#CommunityImpact](#)



See insights and ads    [Boost post](#)

👤 HDS Companies, Pavilion Construction and 21 others    5 comments · 4 shares

👍 Like    💬 Comment    ➦ Share

View more comments

**HDS Companies**  
Congratulations on reaching this remarkable milestone! 🎉 Celebrating 50 years of impact is a testament to your unwavering dedication to creating opportunities and advancing affordable housing. We are honored to support and partner with organizations li... See more

1w Love Reply Hide

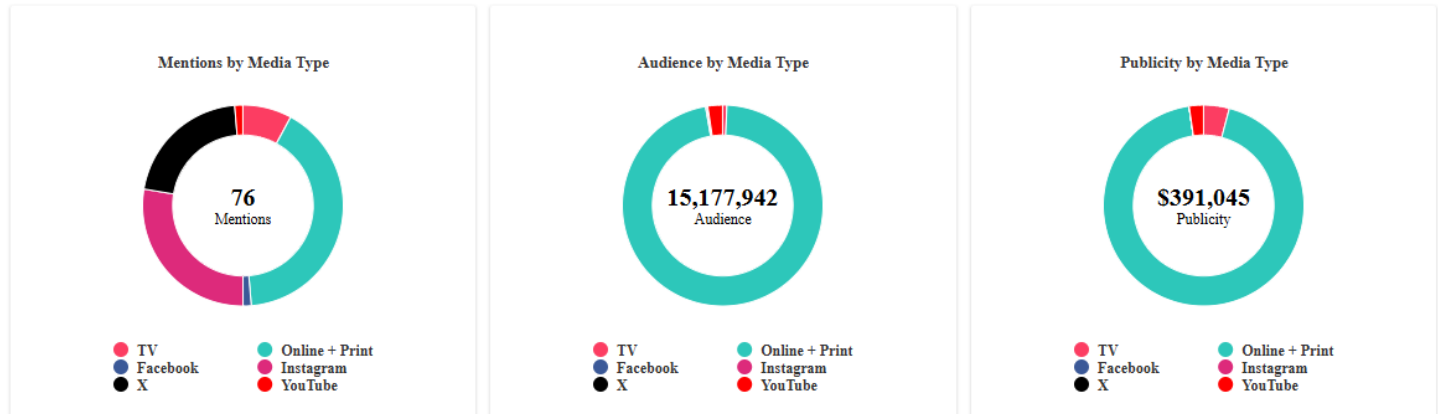


## Media Mentions/News Coverage



### 7.1.25 to 7.31.25 Media Mentions Report

#### ✦ Mention Analytics



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 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

*New Mexico Society of CPAs E-Newsletter*



### July Report:

Housing New Mexico's July down payment assistance and affordable housing Google ads resulted in 867 conversions as follows:

- Phone calls directly from ads: 155
- Phone calls from the website after clicking an ad: 387
- Contact form submissions: 325

The affordable housing campaign had a 19% jump in click-through rate and a 16% increase in conversions, translating to roughly 107 additional leads compared to June.

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

*Click-through rate = The percentage of impressions that result in a click on an ad*

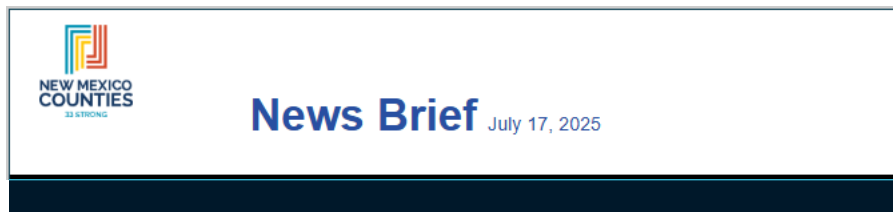
*Impression = Each time an ad is shown to a user*

## Outreach

**July 18: Elk Meadows Apartments Groundbreaking (Ruidoso)**



## Weekly in July: New Mexico Counties News Brief



**NMC Business Partners 2025 - 2026**

**Zia Business Partner**



**Optimize Your Workforce**

[34strong.com](https://34strong.com)

**Roadrunner Business Partners**

[Mooring USA](#)

[NM DOT - Aviation Division](#)

[Housing New Mexico | MFA](#)

[Enterprise Fleet Management](#)

**Yucca Business Partner**

Santa Fe Community College

# Constituent Inquiries

## 105



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

Search

ENG ESP

## Contact Us

Housing New Mexico | MFA is open from 8 a.m. to 5 p.m. Monday through Friday.  
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\*

Phone number\*

Email\*

Property address\*

## Developer Contact Form (Developers Only)

Please note that this form is intended for developers interested in partnering with Housing New Mexico. For general inquiries, please fill out our [Contact Us Form](#).

Company name\*

First Name\*

Last Name\*

Email\*

Phone number\*

Program\*

Please Select



Message\*

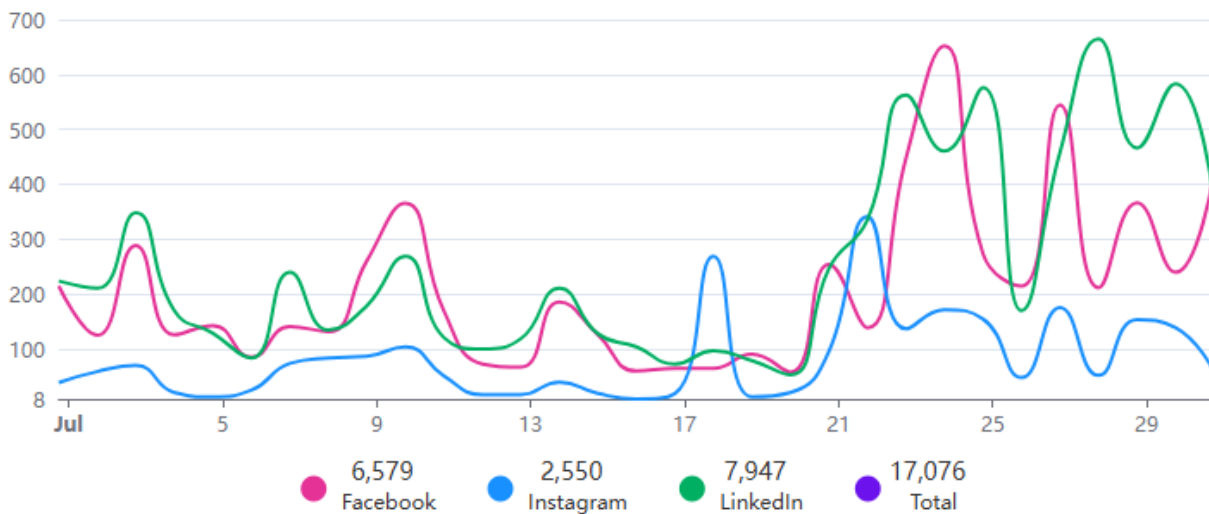
protected by reCAPTCHA  
[Privacy](#) [Terms](#)



Submit

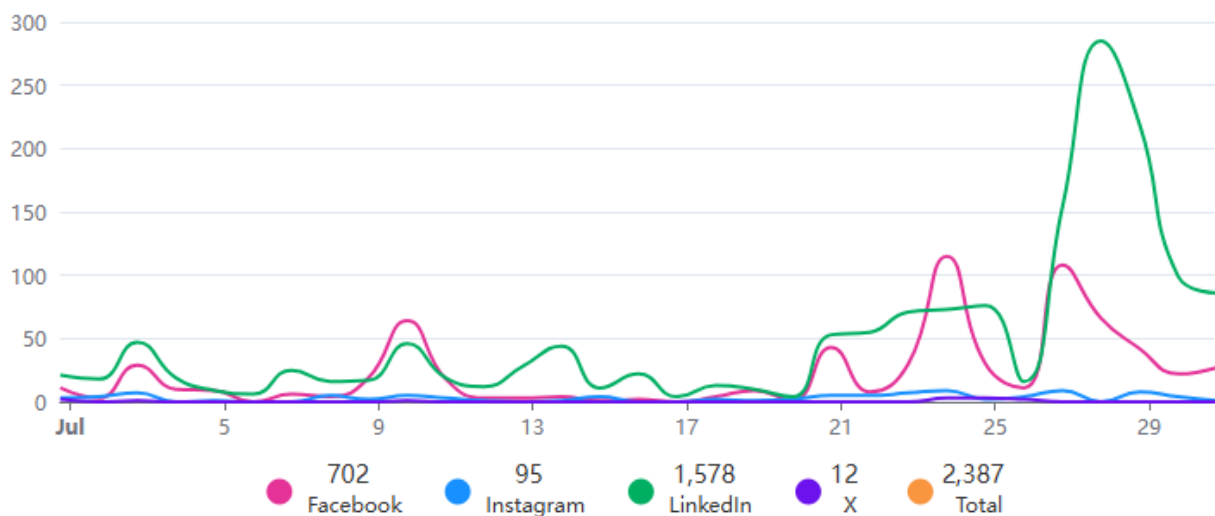
**Social Media Analytics**  
LinkedIn: Housing New Mexico  
Facebook: @HousingNewMexico  
Instagram: @HousingNewMexico  
X/Twitter: @HousingNM

**Cross-Channel Impressions** ⓘ



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

**Cross-Channel Engagements** ⓘ



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

## Top Post Performance

 Housing New Mexico ⓘ

 **Housing New Mexico**  
Jul 27, 2025 10:00 AM

On July 24, we commemorated the 50th anniversary of Housing New



Clicks	Reactions	Comments
145	27	5
Shares	Reach	Impressions
4	407	453

 **Housing New Mexico**  
Jul 24, 2025 3:00 PM

Today was truly special. We were honored to welcome past and



Clicks	Reactions	Comments
71	31	1
Shares	Reach	Impressions
4	387	407


 **Housing New Mexico**  
Jul 10, 2025 10:00 AM

 Celebrating 50 Years of Housing New Mexico  Day 32 of 50 -




Clicks	Reactions	Comments
49	31	0
Shares	Reach	Impressions
4	414	447


 Housing New Mexico ⓘ

 **Housing New Mexico**  
Jul 27, 2025 10:00 AM


On July 24, we commemorated the 50th anniversary of Housing New



Comments	Likes	Saves
0	10	0
Shares	Reach	Views
0	68	177
Engagement		
10		

 **Housing New Mexico**  
Jul 21, 2025 11:09 AM

We celebrated the Elk Meadows Apartments Groundbreaking



Comments	Likes	Saves
0	9	0
Shares	Reach	Views
0	58	150
Engagement		
9		

 **Housing New Mexico**  
Jul 10, 2025 10:01 AM

 Celebrating 50 Years of Housing New Mexico  Day 32 of 50 -



Comments	Likes	Saves
0	7	1
Shares	Reach	Views
0	74	198
Engagement		
8		



## Top Post Performance

### X Housing New Mexico ⓘ

 **Housing New Mexico**  
Jul 25, 2025 4:00 PM

🔥 Early bird pricing ends in 1 week! 🔥 Don't miss your chance to



Likes	Impressions	Reposts
1	9	2

 **Housing New Mexico**  
Jul 24, 2025 3:00 PM

Grateful to current & past board members for joining us on the



Likes	Impressions	Reposts
1	6	1

 **Housing New Mexico**  
Jul 1, 2025 10:00 AM

The NM EnergySmart Program, part of DOE's Weatherization



Likes	Impressions	Reposts
1	31	1

### in Housing New Mexico ⓘ

 **Housing New Mexico**  
Jul 27, 2025 10:00 AM

On July 24, we commemorated the 50th anniversary of Housing New




Likes	Comments	Shares	Clicks
69	3	1	735

 **Housing New Mexico**  
Jul 24, 2025 3:00 PM


Today was truly special. We were honored to welcome past and



Likes	Comments	Shares	Clicks
40	0	2	127

 **Housing New Mexico**  
Jul 21, 2025 11:08 AM

We celebrated the Elk Meadows Apartments Groundbreaking



Likes	Comments	Shares	Clicks
36	0	3	93

## July Website Traffic Overview

<https://housingnm.org/>

Top-Viewed Page "/" = Home Page

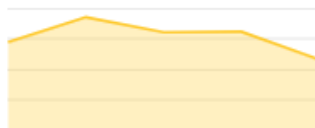


## Housing New Mexico Monthly Dashboard

### Website Traffic Overview | Google Analytics 4

#### TOTAL VISITS

**38,448**



Previous period

9%

Previous year

-7%

#### NEW USERS

**17,584**



Previous period

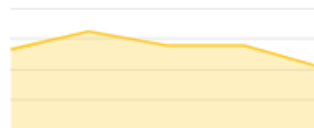
7%

Previous year

-16%

#### TOTAL USERS

**22,841**



Previous period

5%

Previous year

-10%

#### VIEWS

**67,102**



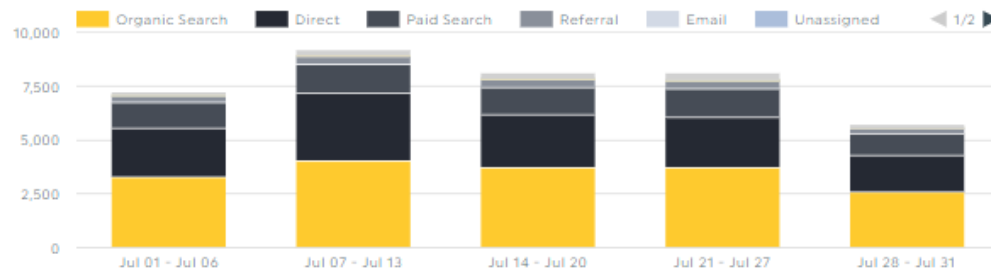
Previous period

8%

Previous year

-22%

#### SESSIONS BY MEDIUM



#### PAGES PER VISIT

**1.75**

Previous period

-1%

Previous year

-16%

#### BOUNCE RATE

**52.31%**

Previous period

2%

Previous year

10%

#### TOP VIEWED PAGES

##### Page path

	Views ▾		Total users	
/	15,518	+1,205	8,980	+662
/mortgage-loans/make-payment	2,190	+425	1,426	+235
/programs/homebuyers/mortgage-programs	2,155	+63	1,412	+64
/lenders-realtors/current-rates	2,114	-55	592	-56
/programs/find-housing/rentals/affordable	1,691	+57	1,075	-36
/lenders-realtors	1,641	+313	464	+55
/lenders-realtors/income-and-purchase-price-limits	1,544	+343	593	+51
/programs/homebuyers/income-and-purchase-price-limits	1,264	+153	867	+84
/contact/mfa	1,107	+212	838	+176
/programs/homebuyers	1,041	-122	718	-9

## 2025 New Mexico Housing Summit

<https://summit.housingnm.org/>

[HOME](#) [AGENDA](#) [REGISTRATION](#) [SPEAKERS](#) [LODGING](#) [SPONSORSHIPS](#) [EXPLORE ABQ](#) [FAQS](#)



# 2025 NEW MEXICO HOUSING SUMMIT

September 17-19

REGISTRATION

### Sponsorships

(as of 8/8/25)

51 Sponsors

### Registration

(as of 8/8/25)

315 attendees (not including Housing New Mexico Staff or Board)





New Mexico Housing Trust Fund Monthly Overview

August 20, 2025

New Mexico Housing Trust Fund Funding Source	Total Allocation	Total Procurement*		Total Awarded		Procured but not Awarded	Total Expended		Awards Proposed at 7/2025 Board Meeting	Award Amount	Activity
Severance Tax Bond 2024	\$ 37,530,000	\$ 37,530,000	100%	\$ 37,530,000	100%	\$ -	\$ 24,979,614	67%	New Creation Church	\$ 65,062	Housing Innovation
Severance Tax Bond 2025	\$ 34,620,000	\$ 34,620,000	100%	\$ 34,548,439	100%	\$ 71,561	\$ 17,798,517	51%	New Creation Church	\$ 213,467	Housing Innovation
Legislative 2024 \$50 Million Allocation	\$ 50,000,000	\$ 40,180,000	80%	\$ 33,650,437	67%	\$ 6,529,563	\$ 11,876,577	24%			
Severance Tax Bond 2026	\$ 45,000,000	\$ 45,000,000	100%	\$ 13,989,300	31%	\$ 31,010,700	\$ -	0%			
Total	\$ 167,150,000	\$ 157,330,000	94%	\$ 119,718,176	72%	\$ 37,611,824	\$ 54,654,708	33%			
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 <u>August 5, 2025</u> .											

\*Procurement 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).

**New Mexico Housing Trust Fund Awards  
August 20, 2025**

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Homeownership Department	FirstDown Plus	\$ 10,625,000	Down payment assistance (DPA)	Down Payment Assistance	SFY24 STB	708	Statewide	Statewide
Homeownership Department	HomeForward DPA	\$ 1,000,000	Down payment assistance (DPA)	Down Payment Assistance	SFY24 STB	67	Statewide	Statewide
Southwest Regional Housing and Community Development		\$ 134,655	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	3	Southwestern NM	Dona Ana, Eddy, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Southwest Regional Housing and Community Development		\$ 99,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	1	Southwestern NM	Dona Ana, Eddy, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Home Improvement Program		\$ 536,919	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	27	Statewide	Guadalupe, Quay, Harding, Union, Rio Arriba, San Juan, McKinley, and Los Alamos Counties
San Felipe Pueblo		\$ 229,426	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	3	San Felipe Pueblo	Sandoval County
Central New Mexico Housing Corporation		\$ 475,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY24 STB	33	Central NM	Bernalillo, Sandoval, Torrance, Valencia, Taos, Colfax, Union, Mora, Harding, San Miguel, Guadalupe, Quay, Cibola, McKinley, San Juan, Rio Arriba, Santa Fe, Los Alamos
Southwest Regional Housing and Community Development		\$ 300,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY24 STB	21	Southwestern NM	Dona Ana, Eddy, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Restoring Our Communities Program		\$ 2,000,000	Single family acquisition and rehabilitation	Restoring Our Communities	SFY24 STB	12	Albuquerque/ North Central NM	Bernalillo County
Chelsea Investment Corp.	Three Sisters	\$ 3,500,000	Rental and single family development	Rental Developmet	SFY24 STB	70	Las Cruces	Dona Ana County
La Serena Apartments, LLC	La Serena Apartments	\$ 1,000,000	Rental and single family development	Rental Developmet	SFY24 STB	100	Albuquerque	Bernalillo County
Pedrena Apartments LLC	Pedrena Apartments	\$ 1,000,000	Rental and single family development	Rental Developmet	SFY24 STB	80	Las Cruces	Dona Ana County
NCNO Limited Partnership, LLLP	Encino Senior Gardens	\$ 2,000,000	Rental and single family development	Rental Developmet	SFY24 STB	165	Albuquerque	Bernalillo County
Peachetree Canyon Limited Partnership (to be formed)	Peachtree Canyon I	\$ 3,000,000	Rental and single family development	Rental Developmet	SFY24 STB	144	Las Cruces	Dona Ana County
EC Ruidoso LP	Elk Meadows Apartments	\$ 2,000,000	Rental and single family development	Rental Developmet	SFY24 STB	72	Ruidoso	Lincoln County
Post Las Brisas, LLC	Las Brisas Apartments	\$ 1,000,000	Rental and single family development	Preservation	SFY24 STB	120	Albuquerque	Bernalillo County
Homewise	Sombra del Oeste	\$ 500,000	Rental and single family development	SF Development	SFY24 STB	10	Albuquerque	Bernalillo County
Homewise	Miraflores	\$ 500,000	Rental and single family development	SF Development	SFY24 STB	7	Santa Fe	Santa Fe County
Town of Silver City		\$ 500,000	Rental and single family development	Housing Innovation	SFY24 STB	8	Silver City	Grant County
NM Ramp Project		\$ 500,000	Rental and single family development	Housing Innovation	SFY24 STB	100	Statewide	Bernalillo, Chaves, Cibola, Dona Ana, Eddy, Lea, Los Alamos, Luna, Rio Arriba, Roosevelt, San Juan Sandoval, Santa Fe, Torrance, and Valencia Counties
Sawmill CLT		\$ 262,498	Rental and single family development	Housing Innovation	SFY24 STB	105	Albuquerque	Bernalillo County
HagermanForward Inc.		\$ 500,000	Rental and single family development	Housing Innovation	SFY24 STB	18	Chavez County	Chaves County
San Felipe Pueblo		\$ 450,000	Rental and single family development	Housing Innovation	SFY24 STB	24	San Felipe Pueblo	Sandoval County
Ohkay Owingeh		\$ 500,000	Rental and single family development	Housing Innovation	SFY24 STB	10	Ohkay Owingeh	Rio Arriba County
North Central New Mexico Economic Development District		\$ 1,000,000	Rental and single family development	Housing Innovation	SFY24 STB	4	North Central NM	Colfax, Los Alamos, Mora, Rio Arriba, San Miguel, Sandoval, Santa Fe, and Taos Counties
Homeownership Department	FirstDown Plus	\$ 15,500,000	Down payment assistance (DPA)	Down Payment Assistance	SFY25 STB	1,033	Statewide	Statewide
Homeownership Department	HomeForward DPA	\$ 4,500,000	Down payment assistance (DPA)	Down Payment Assistance	SFY25 STB	300	Statewide	Statewide
Somos Apartments Limited Partnership	Somos Apartments	\$ 4,000,000	Rental and single family development	Gap Financing	SFY25 STB	70	Albuquerque	Bernalillo County
Ocate SF, LLC ( to be formed)	Ocate Apartments	\$ 3,000,000	Rental and single family development	Gap Financing	SFY25 STB	60	Santa Fe	Santa Fe County

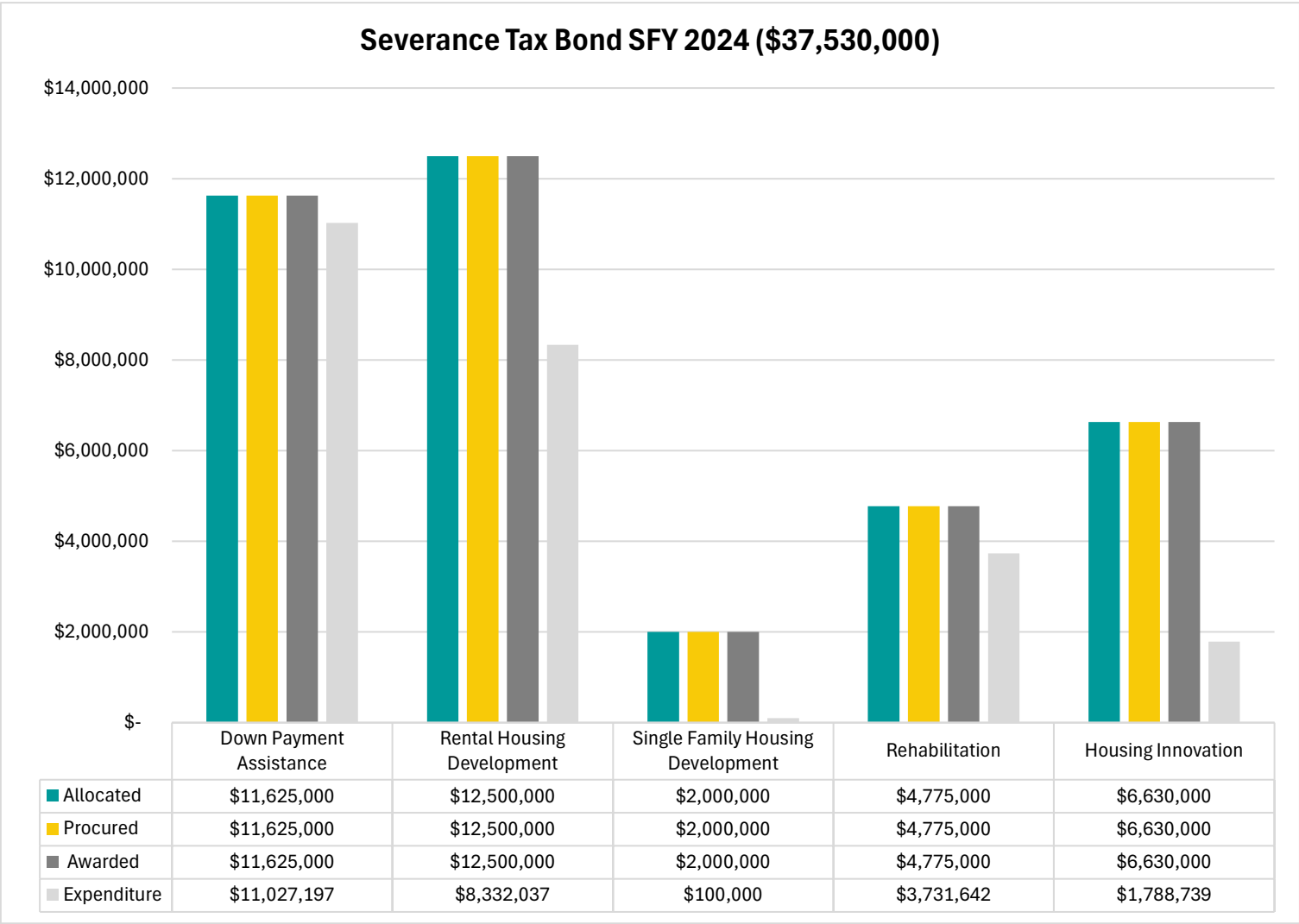
**New Mexico Housing Trust Fund Awards**  
**August 20, 2025**

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Country Club SF, LLC (to be formed)	Country Club Apartments	\$ 3,000,000	Rental and single family development	Gap Financing	SFY25 STB	62	Santa Fe	Santa Fe County
Chelsea Investment Group	Mariposa Apartments	\$ 2,000,000	Rental and single family development	Gap Financing	SFY25 STB	51	Taos	Taos County
Rio Rancho Leased Housing Authority I, LLP	Sandoval Flats	\$ 1,620,000	Rental and single family development	Gap Financing	SFY25 STB	216	Rio Rancho	Sandoval County
Rio Rancho Leased Housing Authority I, LLP	Sandoval Flats	\$ 1,380,000	Rental and single family development	Rental Developmet	2024 Legislative Allocation	216	Rio Rancho	Sandoval County
Artisan's Guild Contracting, LLC	El Toro Community	\$ 3,000,000	Rental and single family development	SF Development	2024 Legislative Allocation	29	Roswellll	Chaves County
YSM Development Advisors LLC	Salazar South	\$ 2,500,000	Rental and single family development	SF Development	2024 Legislative Allocation	81	Taos	Taos County
HOME and VHRMP		\$ 500,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	2024 Legislative Allocation	19	Statewide	Guadalupe, Quay, Harding, Union, Rio Arriba, San Juan, McKinley, and Los Alamos Counties
Central New Mexico Housing Corporation		\$ 250,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2024 Legislative Allocation	9	Central NM	Bernalillo, Sandoval, Torrance, Valencia, Taos, Colfax, Union, Mora, Harding, San Miguel, Guadalupe, Quay, Cibola, McKinley, San Juan, Rio Arriba, Santa Fe, Los Alamos Counties
Southwest Regional Housing and Community Development		\$ 250,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2024 Legislative Allocation	5	Southwestern NM	Dona Ana, Eddy, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Redfeather Development		\$ 450,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2024 Legislative Allocation	6	Navajo Nation	Navajo Nation
Central New Mexico Housing Corporation		\$ 75,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization Energy\$mart Solar Program	2024 Legislative Allocation	5	Central NM	Bernalillo, Sandoval, Torrance, Valencia, Taos, Colfax, Union, Mora, Harding, San Miguel, Guadalupe, Quay, Cibola, McKinley, San Juan, Rio Arriba, Santa Fe, Los Alamos Counties
Redfeather Development		\$ 25,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization Energy\$mart Solar Program	2024 Legislative Allocation	2	Navajo Nation	
Southwest Regional Housing and Community Development		\$ 2,400,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization Energy\$mart Solar Program	2024 Legislative Allocation	170	Southwestern NM	Dona Ana, Eddy, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
City of Las Cruces		\$ 1,500,000	Rental and single family development	Housing Innovation	SFY24 STB	-	Las Cruces	Dona Ana County
Village of Ruidoso		\$ 287,502	Rental and single family development	Housing Innovation	SFY24 STB	10	Ruidoso	Lincoln County
Village of Ruidoso		\$ 712,498	Rental and single family development	Housing Innovation	2024 Legislative Allocation	-	Ruidoso	Lincoln County
Forget Me Not Park		\$ 375,000	Homelessness and Homelessness Prevention	Homeless and Homelessness Prevention (Housing Innovation)	2024 Legislative Allocation	40	Socorro/ Truth or Consequences Area	Socorro County
Home Improvement Program		\$ 100,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	2024 Legislative Allocation	7		Guadalupe, Quay, Harding, Union, Rio Arriba, San Juan, McKinley, and Los Alamos Counties
Tierra del Sol Housing Corporation	Vado New Horizons	\$ 1,000,000	Rental and single family development	SF Development	2024 Legislative Allocation	56		Dona Ana County
Lincoln Avenue Communities	Cresta Ranch	\$ 4,000,000	Rental and single family development	Rental Developmet	2024 Legislative Allocation	240		Santa Fe County
DBG Properties	Tierra Linda Apartments	\$ 3,000,000	Rental and single family development	Rental Developmet	2024 Legislative Allocation	240		Bernalillo County
Saranam		\$ 732,939	Homelessness and Homelessness Prevention	Homeless and Homelessness Prevention (Housing Innovation)	2024 Legislative Allocation	13		Bernalillo County
Dominium Development and Acquisition LLC	Turquoise Trail	\$ 2,000,000	Rental and single family development	Rental Developmet	2024 Legislative Allocation	312	Santa Fe	Santa Fe County

New Mexico Housing Trust Fund Awards  
August 20, 2025

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Synergy Community Development Corp	Sunset 1600 Apartments	\$ 3,000,000	Rental and single family development	Rental Developmet	2024 Legislative Allocation	60	Roswellll	Chaves County
Santa Fe Community Housing Trust	Arroyo Oeste Phase II	\$ 1,000,000	Rental and single family development	SF Development	SFY24 STB	20	Santa Fe	Santa Fe County
Y.M.H. Inc.	South 40 Subdivision	\$ 2,000,000	Rental and single family development	SF Development	2024 Legislative Allocation	47	Hobbs	Lea County
Dona Ana County Health and Human Services Department		\$ 714,972	Rental and single family development	Housing Innovation	SFY25 STB	8		Dona Ana County
Greater Albuquerque Habitat for Humanity		\$ 500,000	Rental and single family development	Housing Innovation	SFY24 STB		Albuquerque	Bernalillo County
DreamTree Project		\$ 500,000	Rental and single family development	Housing Innovation	SFY24 STB	250	Taos	Taos County
Chelsea Investment Corp.	West Mesa Ridge A	\$ 3,000,000	Rental and single family development	Rental Developmet	2024 Legislative Allocation	128	Albuquerque	Bernalillo County
Clearbrook Investments, Inc.	Villa Encantada II	\$ 2,900,000	Rental and single family development	SF Development	2024 Legislative Allocation	83	Moriarty	Torrance County
Spire Development Inc.	San Mateo Manor	\$ 3,000,000	Rental and single family development	Rental Developmet	SFY26 STB	50	Albuquerque	Bernalillo County
Tierra del Sol Housing Corporation	Villa de Tularosa	\$ 2,500,000	Rental and single family development	Rental Developmet	SFY26 STB	22	Tularosa	Otero County
Spire Development Inc.	Plaza Luna Lofts	\$ 3,000,000	Rental and single family development	Rental Developmet	SFY26 STB	57	Los Lunas	Valencia County
New Mexico Housing	Peachtree Canyon II	\$ 3,000,000	Rental and single family development	Rental Developmet	SFY26 STB	144	Las Cruces	Dona Ana County
Enriched Communities LLC & NM Housing	Elk Meadows Apartments	\$ 489,300	Rental and single family development	Rental Developmet	SFY26 STB	72	Ruidoso	Lincoln County
TWG Development LLC & Santa Fe County	Nueva Acequia (9% LIHTC)	\$ 2,000,000	Rental and single family development	Rental Developmet	SFY26 STB	53	Santa Fe	Santa Fe County
Esperanza Shelter		\$ 64,938	Rental and single family development	Housing Innovation	SFY24 STB		Santa Fe	Santa Fe County
New Creation Church		\$ 65,062	Rental and single family development	Housing Innovation	SFY24 STB	7	Albuquerque	Bernalillo County
New Creation Church		\$ 213,467	Rental and single family development	Housing Innovation	SFY25 STB	-	Albuquerque	Bernalillo County
Total		\$ 119,718,176				6,165		





\$14,000,000

\$12,000,000

\$10,000,000

\$8,000,000

\$6,000,000

\$4,000,000

\$2,000,000

\$-

Down Payment Assistance

Rental Housing Development

Single Family Housing Development

Rehabilitation

Housing Innovation

Allocated

\$11,625,000

\$12,500,000

\$2,000,000

\$4,775,000

\$6,630,000

Procured

\$11,625,000

\$12,500,000

\$2,000,000

\$4,775,000

\$6,630,000

Awarded

\$11,625,000

\$12,500,000

\$2,000,000

\$4,775,000

\$6,630,000

Expenditure

\$11,027,197

\$8,332,037

\$100,000

\$3,731,642

\$1,788,739

