



**NEW MEXICO MORTGAGE FINANCE AUTHORITY**  
**Board Meeting**  
**344 4th St. SW, Albuquerque, NM**  
**Wednesday, November 18, 2020 at 9:30 a.m.**

**Agenda**

**Chair Convenes Meeting**

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- Roll Call (Izzy Hernandez)
- Approval of Agenda – Board Action
- Approval of October 21, 2020 Board Meeting Minutes – Board Action
- Executive Director Updates
- Employee introductions:
  - Justin Carmona, management trainee (Donna Maestas-DeVries)
  - Lisa Munoz, administrative assistant (Blanca Vasquez)
  - Paula Ann Martinez-Soto, accounting specialist (Doris Clark)
  - Rico Roper, loan collection/workout specialist (Teresa Lloyd)

**Board Action Items**

**Action Required?**

**Consent Agenda**

- |   |     |
|---|-----|
| 1 FY2020 Internal Audit Hours Summary Budget v. Actual (Claire Hilleary Audit & Consulting Sr. Manager, REDW) – Finance Committee | YES |
| 2 2021 Series A & B Single Family Bond Resolution (Cooper Hall) – Finance Committee   | YES |

**Other – Presentation**

- |  |    |
|--|----|
| 3 Neighborhood Stabilization Program – Board Update (Donna Maestas-DeVries, Theresa Laredo-Garcia and Elena Gonzales, Senior Director, Policy & Community Engagement and Carl Davis, Community Development Construction Manager, Homewise) | NO |
|--|----|

**Finance Committee**

- |  |     |
|--|-----|
| 4 Internal Audit Year End Follow-Up on Open Internal Audit Observations Executive Summary (Claire Hilleary Audit & Consulting Sr. Manager, REDW) | YES |
| 5 Internal Audit Plan FY2021 – 2022 (Claire Hilleary Audit & Consulting Sr. Manager, REDW)   | YES |
| 6 9/30/20 Quarterly Financial Statement Review (Gina Hickman)  | YES |
| 7 9/30/20 Quarterly Investment Review (Cooper Hall)  | YES |

**Other**

- |  |     |
|--|-----|
| 8 FY 2020 Strategic Plan Close Out (Gina Hickman/ Donna Maestas-DeVries) | YES |
| 9 Multifamily Project Completion Pipeline Report (Shawn Colbert)         | NO  |
| 10 Single Family Program Report (René Acuña/Stephanie Gonzales)          | NO  |

**Other Board Items**

**Information Only**

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

**Monthly Reports**

**No Action Required**

- |   |  |
|---|--|
| 12 (Staff is available for questions) <ul style="list-style-type: none"><li>▪ Northern Regional Housing Monthly Update Reports</li><li>▪ ESG Cares Act Shelter Expenditure Report</li><li>▪ Communications Department Reports</li></ul> |  |
|---|--|

**Quarterly Board Report**

**No Action Required**

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

- Quarterly Board Report

**Announcements and Adjournment**

**Discussion Only**

**Confirmation of Upcoming Board Meetings**

- November 23, 2020 – Monday – 1:00 p.m. (External Audit Exit Conference Finance Committee & Auditors)
- December 8, 2020 - Contracted Services 10:00 a.m. Finance Committee 1:30 p.m. (Virtual Meetings)
- December 16, 2020 - Wednesday - 9:30 a.m. (MFA Board of Directors Meeting) (Virtual Meetings)
- January 12, 2021 - Contracted Services 10:00 a.m. Finance Committee 1:30 p.m. (Virtual Meetings)
- January 20, 2021 – Wednesday – 9:30 a.m. (TBD - Inn & Spa @ Loretto, Santa Fe, NM)
- February 9, 2021 - Contracted Services 10:00 a.m. Finance Committee 1:30 p.m. (Virtual Meetings)
- February 17, 2021 – Wednesday - 9:30 a.m. (MFA Board of Directors Meeting)



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**Board Action Items**

**Action Required?**

**Consent Agenda**

- 1 FY2020 Internal Audit Hours Summary Budget v. Actual (Claire Hilleary Audit & Consulting Sr. Manager, REDW)** – Finance Committee. MFA Internal Audit Senior Manager Claire Hilleary of REDW will present the FY2020 Internal Audit Hours Summary Budget v. Actual for approval. YES
- 2 2021 Series A & B Single Family Bond Resolution (Cooper Hall)** – Finance Committee. To authorize future bonding activity and to ensure MFA can be responsive to market conditions, Staff is requesting approval of the 2021 Series A and B Single Family Bond Resolution in the aggregate amount of not to exceed \$95 million. MFA anticipates providing funds for \$80 million of new loans and \$10-15 million to refund one callable bond issue. The timing of issuance has not been determined and will depend on actual reservation activity and bond market conditions. YES

**Other – Presentation**

- 3 Neighborhood Stabilization Program – Board Update (Donna Maestas-DeVries, Theresa Laredo-Garcia and Elena Gonzales, Senior Director, Policy & Community Engagement and Carl Davis, Community Development Construction Manager, Homewise)** - MFA staff and Homewise Inc. will provide the Board with an update of the Neighborhood Stabilization Program (NSP) Activities. NO

**Finance Committee**

- 4 Internal Audit Year End Follow-Up on Open Internal Audit Observations Executive Summary (Claire Hilleary Audit & Consulting Sr. Manager, REDW)** - MFA Internal Audit Senior Manager Claire Hilleary of REDW will present the Internal Audit Year End Follow-Up on Open Internal Audit Observations Executive Summary for approval. YES
- 5 Internal Audit Plan FY2021 – 2022 (Claire Hilleary Audit & Consulting Sr. Manager, REDW)**. MFA Internal Audit Senior Manager Claire Hilleary of REDW will present the FY2021-2022 Internal Audit Plan for approval. YES
- 6 9/30/20 Quarterly Financial Statement Review (Gina Hickman)** - ongoing YES
- 7 9/30/20 Quarterly Investment Review (Cooper Hall)** - ongoing YES

**Other**

- 8 FY 2020 Strategic Plan Close Out (Gina Hickman/ Donna Maestas-DeVries)** - Staff will present to the Board benchmark results for FY20 of the MFA Strategic Plan. YES
- 9 Multifamily Project Completion Pipeline Report (Shawn Colbert)** - For informational purposes, staff will provide an overview of the format of the new report on the construction progress for multifamily projects and present information on any upcoming loan closings and ribbon cuttings. NO
- 10 Single Family Program Report (René Acuña/Stephanie Gonzales)** – ongoing. NO

**Other Board Items**

**Information Only**

- 11 (Staff is available for questions)**

- Staff Action Requiring Notice to Board
- COVID Staff Actions

**Monthly Reports**

**No Action Required**

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

- Northern Regional Housing Monthly Update Reports
- ESG Cares Act Shelter Expenditure Report
- Communications Department Reports

**Quarterly Board Report**

**No Action Required**

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

- Quarterly Board Report

**Announcements and Adjournment**

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# Minutes

# NEW MEXICO MORTGAGE FINANCE AUTHORITY

## Board Meeting Minutes

344 4th St. SW, Albuquerque, NM

Wednesday, October 21, 2020 at 9:30 a.m.

Chair Reyes convened the meeting on October 21, 2020 at 9:41 a.m. Secretary Hernandez called the roll. Members present: Chair Angel Reyes, Vice Chair Derek Valdo (joined after agenda vote), Sally Malavé (designee for Attorney General Hector Balderas), Martina C'de Baca, (designee for Lieutenant Governor Howie Morales), Diana Rosales-Ortiz (designee for state Treasurer Tim Eichenberg) and Rebecca Wurzburger. Absent: Rosalyn Nguyen Chafey. 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 and staff. He began by stating that today's meeting is being webcast. He introduced everyone on the phone and reminded the members of the protocol for today's webcast meeting. All members must identify themselves before they speak; this includes asking questions or making a motion. If at any time anyone loses their connection, please text Izzy and we will stop the meeting to wait for you to reconnect. There will be a roll call vote for all approvals.

Approval of Agenda – Board Action. Motion to approve the October 21, 2020 Board agenda as recommended: Malavé. Second: Wurzburger. Roll call vote: Chair Reyes-yes, C'de Baca-yes, Rosales-Ortiz-yes, Malavé-yes, Wurzburger-yes. Vote: 5-0.

Derek Valdo joined the meeting. 9:47 a.m.

Approval of September 16, 2020 Board Meeting Minutes – Board Action. Motion to approve the September 16, 2020 Board Meeting Minutes as presented: Wurzburger. Second: Malavé. Roll call vote: Chair Reyes-yes, Valdo-yes, C'de Baca -yes, Rosales-Ortiz-yes, Malavé-yes, Wurzburger-yes. Vote: 6-0.

Approval of September 22-23, 2020 Board Retreat Meeting Minutes – Board Action. Motion to approve the September 22-23, 2020 Board Retreat Meeting Minutes as presented: Wurzburger. Second: Rosales-Ortiz. Roll call vote: Chair Reyes-yes, Valdo-yes, C'de Baca -yes, Rosales-Ortiz-yes, Malavé-yes, Wurzburger-yes. Vote: 6-0.

Hernandez provided the Board with an update on the following topics; **Significant meetings/presentations:** 9/25/2020 Legislative Health and Human Services Committee, 10/1/2020 Legislative Finance Counsel Meeting, 10/8/2020. Legislative Oversight Committee (LOC), Senator Rodriquez will sponsor the HTF bills, 10/16/2020 ICIP Presentation (Rebecca). Meeting with Representative Romero and Representative Stansbury regarding a proposed Housing Omnibus Bill & Statewide Housing Collaborative; they are proposing legislation to coordinate the state agencies that provide funding for housing. **Activities and Actions:** 10/6: Delegates approved: \$6.7M in ESG CARES II funds to existing providers and \$2M NOFA for new providers. 10/8: 2020B Bond Pricing – Gina Hickman provided information on the pricing, stating it was extremely successful given these volatile times. NM Housing Trust Fund – Rental Assistant Program: Round 1 – 6: Total: \$145,221 providing assistance to 66 Households. Hernandez then went over the following; Homeless Served, delinquency trends, loans in forbearance, loans in forbearance and delinquent and Homeownership loan production. Housing Development received two 4% LIHTC applications: they will be coming to the Board in the November/December time frame \$56.9M Bonds/376 units located in Albuquerque and Rio Rancho. **Upcoming Actions/Activities:** 10/27-29: NCSHA Virtual Conference. 11/2: Launch COVID-19 Housing Cost Assistance Program. 11/5: Investment Policy Review with PFM and Finance Committee. 11/6. Moody's Management Call. 11/17: SBOF Request for Single and Multi-Family. 11/23: External Audit Exit Conference with Finance Committee. Release ESG CARES II NOFA (\$2M) upon HUD Amendment Approval. Year End Evaluations. Draft of some of the items expected to come to the November Board meeting; Strategic Plan close out. Single Family Report. Multi-Family development pipeline report. Neighborhood Stabilization Program (NSP) Update.

New Employee introductions: The following new employees were introduced by the following individuals; Joseph Navarrete chief information officer introduced Christopher James support technician and Priscilla DePetrus administrative assistant. Dolores Wood human resources director introduced Jeanette Sanchez receptionist. John Garcia assistant director of community development introduced Rylee Giffin program manager. Chair Reyes welcomed the new employees stating that they are joining a great team and that he hoped they find their work rewarding and challenging.

### **Consent Agenda**

Executive Director, Izzy Hernandez read a brief summary for each of the following items listed under the consent agenda (tabs 1-2).

- 1 **Approval of Facsimile Signatures for Note Endorsements (Jeff Payne).** Hernandez informed the Board that this item was reviewed by the Finance Committee. Staff recommends the approval and adoption of the attached board resolution allowing the use of facsimile signature stamps to endorse the mortgage loan notes at the time of purchase from participating lenders. This resolution and the legal opinion obtained are key to meeting the requirements for MFA's use of facsimile signatures.
- 2 **MFA Brokers/Dealers, Custodians and Depositories (Gina Hickman).** Hernandez informed the Board that this item was reviewed by the Finance Committee. He stated that at least annually and as needed, MFA staff reviews and updates the Broker, Dealer, Custodian and Depository list. Staff recommends approval of the Broker, Dealer, Custodian and Depository List. All organizations meet established qualifications as stated in the MFA Investment Policy.

Member Wurzburger made the motion to approve the consent agenda as presented: Second: Valdo. Roll call vote: Chair Reyes-yes, Valdo-yes, C'de Baca-yes, Rosales-Ortiz-yes, Malavé-yes, Wurzburger-yes. Vote: 6-0.

### **Other - Presentation**

- 3 **Northern Regional Housing Authority Reports Update (Gina Bell, Terry Baca executive director NRHA and Julian Barela division director, HUD).** Bell informed the Board that Executive Director Baca will provide the monthly update regarding the progress for the NRHA as provided to the NRHA Board. Bell introduced presenters Terry Baca executive director NRHA and Julian Barela division director, HUD to provide a brief update. Baca informed the Board that Mr. Barela was not available for today's presentation. Terry Baca gave an overview of the Directors Monthly Report and the Occupancy Plan located behind tab three and will be made a part of the official board packet. Non Action Item.

### **Finance Committee**

- 4 **National Housing Trust Fund Internal Audit (NHTF) (Claire Hilleary Audit & Consulting Sr. Manager, REDW).** Hilleary informed the Board that she would be presenting both the NHTF internal audit as well as the LIHTC consulting report. REDW interviewed MFA employees, and reviewed the laws and regulations surrounding the NHTF program. They examined the NOFA to ensure all key elements aligned with the federal regulations, tested a sample of awards to determine if the application packets submitted were complete and adequately supported, scoring processes were consistently applied, application change fees were collected and notification of award selection was provided in the required timeframe. Additionally, REDW tested to determine if fee percentages for builders and developers were appropriately assessed, reporting requirements, including code of conduct assertions were met and design standard waivers were permissible under the Department of Housing and Urban Development (HUD) guidelines. She further informed the Board that REDW identified two low risk observations, they are: Applicant Eligibility Checklists and Builder and Developer Fees. In addition, Hilleary reviewed REDW recommendations to these observations and managements response. Motion to approve the National Housing Trust Fund Internal Audit as presented: Valdo. Second: Wurzburger. Roll call vote: Chair Reyes-yes, Valdo-yes, C'de Baca-yes, Rosales-Ortiz - didn't vote (technical difficulties), Malavé-yes, Wurzburger-yes. Vote: 5-0.
- 5 **Low Income Housing Tax Credit (LIHTC) Project Audit (Claire Hilleary Audit & Consulting Sr. Manager, REDW).** Hilleary informed the Board that this is the third iteration of this audit. This engagement focused on evaluating whether the cost certification at the developer level was fully supported and all related

parties were properly disclosed. She further reviewed the report provided behind tab five and will be made a part of the official board packet. She further informed the Board that REDW identified no undisclosed related party conflicts in the two projects selected. Finally, all recommendations from previous years testing have been properly implemented and no new recommendations are suggested. Chair Reyes provided background information by informing the Board that this audit is to provide assurance to the Board that these programs are being administered in accordance with the QAP. Further explaining that this was an initiative brought forward by former Chair Dennis Burt. It has brought great credibility to staffs work and how the projects are administered during the course of development. Motion to approve the Low Income Housing Tax Credit (LIHTC) Project Audit as presented: Malavé. Second: Wurzburger. Roll call vote: Chair Reyes-yes, Valdo-yes, C'de Baca-yes, Rosales-Ortiz-yes, Malavé-yes, Wurzburger-yes. Vote: 6-0.

- 6 2021 Qualified Allocation Plan (Kathryn Turner).** Turner began her presentation by informing the Board that the QAP is a required document for all Low Income Housing Tax Credit (LIHTC) allocation agencies to produce on an annual basis. This document will outline the tax credit process for the 2020 year. She then went through the process explaining that while stakeholder feedback is encouraged throughout the year, MFA staff holds a “Developer’s Forum” focus group prior to beginning draft revisions. A draft QAP is composed and posted on MFA’s website and published in three newspapers of general circulation. This posting and publication mark the beginning of a 21-day public comment period during which a public hearing is held. After the public comment period is concluded, a final QAP is composed and presented to Policy Committee, Finance Committee and then the Board of Directors for approval. Once it has Board approval, the QAP is sent to the Governor for signature and then placed into effect. Turner further explained that several major changes are being considered for the Draft 2021 QAP. Policy and Planning researched needs of both indigenous populations and individuals that would benefit from Permanent Supportive Housing and found that both groups have high levels of housing need which Turner elaborated on. Expanding the set-aside program to these two needs will ensure investment in the housing opportunities needed for New Mexico’s most underserved and vulnerable residents. Turner added that in addition, staff held a Focus Group with Policy and Planning and outside partners to discuss the Areas of Statistically Demonstrated Need scoring category, and a major policy change has resulted from that effort. The strong need for affordable housing across the state as supported by research by Policy and Planning, led to a re-balancing of focus towards new construction in the competitive, 9% LIHTC program. She reviewed these policy changes as outlined in the memo located being tab six which will become a part of the official board packet. Motion to approve the 2021 Qualified Allocation Plan as presented: Wurzburger. Second: Valdo. Roll call vote: Chair Reyes-yes, Valdo-yes, C'de Baca-yes, Rosales-Ortiz-yes, Malavé-yes, Wurzburger-yes. Vote: 6-0.

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

- 7 Compliance Activities Report (Robyn Powell).** Powell began her presentation by informing the Board that the compliance officer is responsible for communicating with the Board of Directors regarding compliance management activities and the results of related oversight of MFA’s single-family mortgage lending and servicing departments, including subservicing oversight. Powell reviewed the memo located behind tab seven which will be made a part of the official board packet. She stated the activities described in this report cover April 2020 through September 2020. Powell reported that during this reporting period, no significant compliance concerns were identified. Non Action Item.

#### **Other**

- 8 Community Development Block Grant (CDBG) CARES Act Housing Cost Assistance Program (Donna Maestas-De Vries, Amanda Mottershead-Aragon and Leann Kemp).** Maestas De-Vries began her presentation by introducing Amanda Mottershead-Aragon, MFA Assistant Director of Asset Management and Leann Kemp, MFA Director of Communications and Marketing. She then provided information regarding the CDBG Cares Act funding Housing Cost Assistance Program as noted in the presentation behind tab eight and will be made a part of the official board packet. The information provided included how much funds will be made available, program eligibility, application acceptance period and methods, application, CDBG national objectives, program logistics, staffing and program monitoring. She then turned the presentation over to Leann Kemp to go over outreach and marketing. Kemp reviewed the various methods of outreach MFA will be utilizing in order to get the word out to let all New Mexicans know that housing cost assistance is available. Mottershead-Aragon answered technical questions regarding the timeframe on disbursements of the funds. Non Action Item

**Other Board Items - Information Only**

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

- Staff Action Requiring Notice to Board
- COVID Staff Actions

**Monthly Reports - No Action Required**

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

- August 31, 2020 Financial Statements
- Communications Department Reports

**Announcements and Adjournment - Confirmation of Upcoming Board Meetings.** Chair Reyes informed the Board that next week is the MFA Board of Directors Committee meetings are scheduled for November 10, 2020 and Board of Directors Meeting scheduled for November 18, 2020. The rest of the schedule can be viewed at the end of the agenda.

There being no further business the meeting was adjourned at 12:16 p.m.

**Approved: November 18, 2020**

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Chair, Angel Reyes

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Secretary, Isidoro Hernandez

Tab 1



# NEW MEXICO MORTGAGE FINANCE AUTHORITY

## Finance/Operations Committee Meeting

**Tuesday, November 10, 2020 at 1:30 p.m.**

Webex - call-in information is 1-844-992-4726 (access code): (access code): 962 100 589  
or you can join the call from the calendar item.

AGENDA ITEMS	COMMITTEE RECOMMENDED	BOARD ACTION REQUIRED
<b><u>Recommended for Consent Agenda</u></b>		
<b>1</b> FY2020 Internal Audit Hours Summary Budget v. Actual (Claire Hilleary Audit & Consulting Sr. Manager, REDW)	3-0	YES
<b>2</b> 2021 Series A & B Single Family Bond Resolution (Cooper Hall)	3-0	YES
<b><u>Agenda</u></b>		
<b>3</b> Internal Audit Year End Follow-Up on Open Internal Audit Observations Executive Summary (Claire Hilleary Audit & Consulting Sr. Manager, REDW)	3-0	YES
<b>4</b> Internal Audit Plan FY2021 – 2022 (Claire Hilleary Audit & Consulting Sr. Manager, REDW)	3-0	YES
<b>5</b> 9/30/20 Quarterly Financial Statement Review (Gina Hickman)	3-0	YES
<b>6</b> 9/30/20 Quarterly Investment Review (Cooper Hall)	3-0	YES

### Committee Members present:

Derek Valdo, Chair

☐ present

☐ absent

☒ conference call

State Treasurer Tim Eichenberg or

☐ present

☐ absent

☒ conference call

**Proxy Diana Rosales - Ortiz**

Lt. Governor Howie Morales or

☐ present

☐ absent

☒ conference call

**Proxy Martina C'de Baca**

Secretary:



### Internal Audit Hours Summary

Area	2020 Budgeted Hours	2020 Actual Hours	Variance (Over)/Under	Comments
ERM/Fraud Training	120	49	71	
Fair Housing Fair Lending	80	79	1	Process improvement recommendations provided
National Housing Trust Fund	125	109	16	2 low risk observations identified Process improvement recommendation provided
Cost Allocation Training and Consultation	15	15	0	
Automated Processes Consultation	120	30	90	Consulting
Low Income Housing Tax Credit Procedures	80	55	25	Process improvement recommendations provided
Risk Assessment/Follow-up/Annual Reporting and Administration	55	30	25	Consulting
<b>Total hours through 9/30/20</b>	<b>595</b>	<b>367</b>	<b>228</b>	



# Tab 2



# MEMO

**TO:** MFA Board of Directors

Through: Policy Committee-November 3, 2020

Through: Finance Committee-November 10, 2020

**FROM:** Cooper Hall, Finance Analyst

**DATE:** November 18, 2020

**SUBJECT:** 2021 Series A and B Single Family Bond Resolution

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**Recommendation:**

Staff is recommending the approval of the 2021 Series A and B Single Family Bond Resolution in the amount of not to exceed \$95 million. The resolution is anticipated to provide funds for \$80 million of new single family first-time homebuyer mortgage loans and to refinance one callable bond issue.

**Background:**

From FY2014 to FY2017, MFA relied mainly on the to be announced ("TBA") market to fund new single family mortgage loans. Starting in FY2018 the bond market had improved to the point where it had become more advantageous to fund all first-time homebuyer single family mortgage loans with tax-exempt bond proceeds than to utilize the TBA market.

During fiscal year 2020, MFA issued two bond issues which were used to originate new loans totaling approximately \$190 million. The 2019 Series F issue was used to originate approximately \$120 million of new single family mortgage loans. MFA also issued 2020 Series A which was used to originate approximately \$70 million of new single family loans. However, as a result of the health crisis, MFA moved to funding the first-time homebuyer production with TBA due to dysfunction in the bond market. The volatility in the bond market was short lived as yields returned to pre-COVID levels quickly. MFA issued 2020 Series B in October; it provided \$55 million in new loan proceeds for the program. Staff continues to evaluate best execution options and is funding the program accordingly.

While we are currently using the TBA funding mechanism as a best execution strategy for the majority of these loans, it has been MFA's practice to keep a Board approved single family program bond resolution in place to allow staff to respond to market conditions as needed in order to provide beneficial funding executions for both MFA and first-time homebuyers.

**Discussion:**

The 2021 Series A bond issues is anticipated to be in the amount of \$80 million based on the current level of loan reservations and will fund new loans. The 2021 Series B bond issue is anticipated to be in the \$10-15 million range and will provide the ability to refinance one callable bond issue. The timing of issuance has not been determined and will depend on actual reservation activity and bond market conditions.

**Summary:**

To authorize future bonding activity and to ensure MFA can be responsive to market conditions, Staff is requesting approval of the 2021 Series A and B Single Family Bond Resolution in the aggregate amount of not to exceed \$95 million. MFA anticipates providing funds for \$80 million of new loans and \$10-15 million to refund one callable bond issue. The timing of issuance has not been determined and will depend on actual reservation activity and bond market conditions.

CERTIFICATE REGARDING THE RESOLUTION  
OF THE AUTHORITY

I, the undersigned, Isidoro Hernandez, Secretary of the New Mexico Mortgage Finance Authority (the “Authority”), DO HEREBY CERTIFY that: (i) the annexed Resolution was duly adopted by the members of the New Mexico Mortgage Finance Authority at a meeting thereof duly called and held on November 18, 2020, at which meeting a quorum was present and acting throughout; (ii) the annexed Resolution has been compared by me with the original thereof recorded in the minute book of the Authority and is a correct transcript therefrom and of the whole of said original; (iii) the annexed Resolution has not been altered, amended or repealed; and (iv) the annexed Resolution is in full force and effect on the date of this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 18<sup>th</sup> day of November, 2020.

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Isidoro Hernandez, Secretary  
New Mexico Mortgage Finance Authority

(SEAL)

Bond Resolution  
Single Family Mortgage Program Class I Bonds, 2021 Series A and  
Single Family Mortgage Program Class I Bonds, 2021 Series B

A RESOLUTION

OF THE NEW MEXICO MORTGAGE FINANCE AUTHORITY (THE “AUTHORITY”) AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE BY THE AUTHORITY OF ITS SINGLE FAMILY MORTGAGE PROGRAM CLASS I BONDS, 2021 SERIES A AND SINGLE FAMILY MORTGAGE PROGRAM CLASS I BONDS, 2021 SERIES B IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED **\$95,000,000**; AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF A SERIES INDENTURE, A BOND PURCHASE CONTRACT, AN OFFICIAL STATEMENT, INVESTMENT AGREEMENTS, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

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

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

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

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

WHEREAS, in furtherance of its Single Family Mortgage Program and in order to provide funds to be used to refund certain of the Authority’s single family mortgage bonds and to finance the purchase of housing by persons of low or moderate income within the State, it has been deemed appropriate and necessary that the Authority authorize the issuance of its tax-exempt and/or taxable bonds designated Single Family Mortgage

Program Class I Bonds, 2021 Series A and Single Family Mortgage Program Class I Bonds, 2020 Series B (or such other or additional series/title designation(s), and tax-exempt and/or taxable designations, as the Authority may determine and including the issuance of MBS pass through program bonds) (the “Bonds”), and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

WHEREAS, the Bonds shall be special obligations of the Authority payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefor under a General Indenture of Trust dated as of November 1, 2005, as heretofore supplemented and amended (the “General Indenture”) between the Authority and Zions Bancorporation, National Association, as trustee (the “Trustee”); and

WHEREAS, there has been presented to the Authority at this meeting a proposed form of Bond Purchase Contract relating to the Bonds (the “Purchase Contract”) to be entered into among the Authority, and any of RBC Capital Markets LLC, Raymond James & Associates, Inc. (including any of their successors) or any other purchasers to be named therein (collectively, the “Underwriters”), a form of 2021 Series A and B Indenture (the “2021 Series A and B Indenture” and collectively with the General Indenture, the “Indenture”) to be entered into between the Authority and the Trustee, and a form of a Preliminary Official Statement to be used by the Underwriters in marketing the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE NEW MEXICO MORTGAGE FINANCE AUTHORITY, AS FOLLOWS:

Section 1. The Authority has determined and hereby determines that the supply of funds available in the private banking system in the State for residential mortgages is inadequate to meet the demand of persons of low or moderate income for residential mortgage financing, and that financing the making of loans by the Authority will alleviate such inadequate supply of residential mortgage money in the State’s banking system.

Section 2. All other action heretofore taken (not inconsistent with the provisions of this resolution) by the Authority and by the officers of the Authority directed toward the issuance of the Bonds are hereby ratified, approved and confirmed.

Section 3. The 2021 Series A and B Indenture in substantially the form presented to this meeting is in all respects authorized, approved and confirmed. The Chair, Vice Chair, Executive Director, Secretary, Deputy Director of Finance and Administration and the Assistant Secretary of the Authority are hereby authorized to execute, attest, seal and deliver the 2021 Series A and B Indenture in the form and with substantially the same content as presented to this meeting for and on behalf of the Authority with such alterations, changes or additions as may be authorized by Section 16 hereof.

Section 4. The mortgage loans shall be pooled and serviced pursuant to the Mortgage Loan Sub-servicing Agreements or Master Servicing Agreements, as amended and supplemented or amended and restated to date, each previously entered into or to be entered into by the Authority, except that authorized officers of the Authority may elect to have mortgage loans relating to bonds refunded with proceeds of the Bonds (if any)

continue to be serviced under existing arrangements. The Chair, Vice Chair, Executive Director, Deputy Director of Finance and Administration or Secretary are hereby authorized to execute and deliver the Mortgage Loan Sub-servicing Agreements or Master Servicing Agreements (to the extent not previously executed and delivered) and any necessary supplement thereto to reflect the terms of the mortgage loans attributable to the Bonds and mortgage loans relating to bonds refunded with proceeds of the Bonds (if any), and the inclusion of any other loans approved by the governing board of the Authority thereunder.

Section 5. Employees of the Authority designated by the Chair, Vice Chair, Executive Director, Deputy Director of Finance and Administration or Secretary are hereby authorized to give notice of the availability of funds from this issue (if applicable) and to enter into, execute and deliver program documents for and on behalf of the Authority.

Section 6. For the purpose of providing funds to refund certain of the Authority's single family mortgage bonds and/or finance the purchase of housing by persons of low or moderate income within the State, all as authorized under the Indenture, the Authority is authorized to issue the Bonds which shall be designated New Mexico Mortgage Finance Authority "Single Family Mortgage Program Class I Bonds, 2021 Series A" and "Single Family Mortgage Program Class I Bonds, 2021 Series B" (or such other or additional Series/title designation, or tax-exempt and/or taxable designation, as the Chair, Vice Chair, Executive Director, Deputy Director of Finance and Administration or Secretary shall determine). The Bonds shall be issued only in fully registered form.

Section 7. The Authority hereby declares its intention to reimburse itself from all or a portion of proceeds of the Bonds for expenditures for costs of making the mortgage loans. The Authority intends that the Bonds are to be issued and the reimbursements made, by the later of 18-months after the payment of the costs or after the project financed by each respective mortgage loan is placed in service, but in any event, no later than three years after the date the mortgage loan was made.

Section 8. The Authority hereby authorizes the issuance of the Bonds in the aggregate principal amount of not to exceed \$95,000,000. The Bonds shall mature on the dates and in the principal amounts and shall bear interest at rates and payable all as provided in the Indenture, within the parameters set forth in Exhibit A hereto.

Section 9. The form, terms and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair, Vice Chair, Secretary and Assistant Secretary of the Authority are hereby authorized to execute, attest and seal by facsimile the Bonds and to deliver the Bonds to the bond registrar for authentication. All terms and provisions of the Indenture are hereby incorporated in this resolution.

Section 10. The appropriate officials of the Authority are hereby authorized to execute and deliver to the bond registrar the written order of the Authority for authentication and delivery of the Bonds in accordance with the provisions of the Indenture.

Section 11. The Bonds shall be sold to the Underwriters at a purchase price of not less than 100% of the principal amount thereof plus accrued interest in accordance with the provisions of the Purchase Contract. Pursuant to the Purchase Contract the Authority may agree to pay an underwriting fee to the Underwriters in an amount not to exceed 1.0% of the principal amount of the Bonds. The Chair, the Vice Chair, the Executive Director, the Deputy Director of Finance and Administration or the Secretary, of the Authority are hereby authorized to execute and deliver the Purchase Contract in substantially the form and with substantially the same content as presented at this meeting for and on behalf of the Authority with such alterations, changes or additions as may be authorized by Section 16 hereof. The Chair, Vice Chair, Executive Director, Deputy Director of Finance and Administration and Secretary are hereby authorized to specify and agree as to the principal amounts, interest rates, maturities, purchase price and underwriting fee with respect to the Bonds for and on behalf of the Authority by the execution of the Purchase Contract and the Indenture, provided such terms are within the parameters set by this resolution.

Section 12. The Chair, Vice Chair, Executive Director, Deputy Director of Finance and Administration and Secretary are hereby authorized to approve the distribution of a Preliminary Official Statement (in substantially the form presented to the Authority at this meeting) and an Official Statement in substantially the form of the Preliminary Official Statement, with modifications determined at the time of the sale of the Bonds and to execute and deliver for and on behalf of the Authority an Official Statement in connection with the sale of the Bonds.

Section 13. The Trustee and the Chair, Vice Chair, Executive Director, Deputy Director of Finance and Administration or Secretary are hereby authorized to enter into investment agreements ("Investment Agreements"), in form and substance satisfactory to the Authority. Any and all proceeds of, and investment income attributable to, the Bonds may be loaned to or deposited from time to time pursuant to the Investment Agreements for the periods, and at the interest rates, specified therein.

Section 14. The appropriate officers of the Authority, including without limitation the Chair, Vice Chair, the Secretary, the Assistant Secretary, the Executive Director and Deputy Director of Finance and Administration are authorized to take all action necessary or reasonably required by the Bonds, the Indenture, the Mortgage Loan Sub-servicing Agreement, the Master Servicing Agreement and the Purchase Contract to carry out, give effect to and consummate the transactions as contemplated thereby and are authorized to take all action necessary in conformity with the Act, including, without limitation, the giving of notice of redemption of any bonds to be refunded with the proceeds of the Bonds.

Section 15. Upon their issuance, the Bonds will constitute special obligations of the Authority payable solely from and to the extent of the sources set forth in the Bonds and the Indenture. No provision of this resolution, the Indenture, the Bonds or the Purchase Contract shall be construed as creating a general obligation of the Authority or as incurring or creating a charge upon the general credit of the Authority. No provision of this resolution or of the Purchase Contract, the Indenture or the Bonds shall be construed as



creating a general or special obligation of the State of New Mexico or any political subdivision thereof.

Section 16. The appropriate officials of the Authority, including without limitation the Chair, the Vice Chair, the Secretary, the Assistant Secretary, the Executive Director and the Deputy Director of Finance and Administration are authorized to make any alterations, changes or additions in the Indenture, the Bonds, the Purchase Contract, the Preliminary Official Statement, the Official Statement, the Investment Agreements, the Mortgage Loan Sub-servicing Agreement, the Master Servicing Agreement or any other document herein authorized and approved which may be necessary to correct errors or omissions therein, to remove ambiguities therefrom, to permit the inclusion under the Indenture of any other loans approved by the governing board of the Authority, and maintain the expected rating on the Bonds, to conform the same to other provisions of said instruments, to the final terms established for the Bonds (within the parameters established herein), and the final agreement with the Underwriters, to the provisions of this resolution or any resolution adopted by the Authority, or the provisions of the laws of the State of New Mexico or the United States.

Section 17. The operating budget of the Authority is hereby amended to provide funds to pay costs relating to the issuance of the Bonds, any negative carry costs, or other related expenses in amounts not to exceed amounts specified in Exhibit A. Such amounts may also be taken from the Surplus Fund under the Indenture. The Authority may also allocate mortgage backed securities and/or cash held by the Authority (in the Surplus Fund or otherwise) to provide additional collateral for the Bonds.

Section 18. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 19. The appropriate officials of the Authority, including without limitation the Chair, the Vice Chair, the Secretary, the Assistant Secretary, the Executive Director and the Deputy Director of Finance and Administration are hereby authorized and directed to execute and deliver for and on behalf of the Authority any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution and the documents authorized and approved herein.

Section 20. After any of the Bonds are delivered by the Trustee to the Underwriters and upon receipt of payment therefor, this resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Bonds are deemed to have been fully discharged in accordance with the terms and provisions of the Indenture.

Section 21. No member or employee of the Authority has any interest, direct or indirect, in the transactions contemplated by the Authority and authorized by this resolution.

Section 22. All resolutions of the Authority or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 23. This resolution shall become effective immediately upon its adoption.

ADOPTED:

Aye:

Nay:

Abstain:

Absent:

PASSED AND APPROVED BY THE NEW MEXICO MORTGAGE FINANCE  
AUTHORITY THIS 18<sup>th</sup> DAY OF NOVEMBER, 2020.

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Chair

(SEAL)

ATTEST:

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Secretary

EXHIBIT A

Single Family Mortgage Program Class I Bonds, 2021 Series A and  
Single Family Mortgage Program Class I Bonds, 2021 Series B

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	Authority Funds <u>Contribution:</u>
Not to extend beyond July 1, 2053	Not to exceed \$95,000,000	Not to exceed 4.00%	Not to exceed \$1,500,000

# Tab 3



# MFA

## Neighborhood Stabilization Program

Donna Maestas-De Vries, Deputy Director of Programs

Theresa Laredo-Garcia, Program Development Manager

Elena Gonzales, Senior Director, Policy & Community Engagement, Homewise Inc.

Carl Davis, Community Development Construction Manager, Homewise Inc.

MFA Board Meeting  
November 18, 2020

# Neighborhood Stabilization Program

## National Objectives

- Provide emergency assistance to stabilize communities with high rates of abandoned and foreclosed homes.
- Provide affordable housing to households whose annual incomes are up to 120 percent of the area median income (AMI).

# What is the Neighborhood Stabilization Program?

- As a result of the 2008 housing crisis, the Neighborhood Stabilization Program (NSP) was established to help stabilize communities with high rates of abandoned and foreclosed homes by funding the purchase and rehabilitation of abandoned and foreclosed residential properties.
- Three rounds of NSP funds were allocated in 2008, 2009 and 2010.
- MFA served as grantee of NSP 1, 2 and 3 funds. MFA successfully completed 78 single family home projects and one multifamily rental development using NSP funds and fully expended its grant allocations.



# MFA and the NSP

- Department of Finance and Administration (DFA) had a balance of NSP funds that needed to be spent in order to close out their grant allocations with HUD.
- DFA staff requested to partner with MFA to expend the remaining grant funds held by the state.
- In June 2019, MFA's Board of Directors approved MFA's partnership with DFA to develop, implement and expend DFA's remaining NSP grant funds.
- MFA state NSP grant allocations from DFA 2019-2021:
  - NSP 1 - \$1,526,506
  - NSP 3 - \$2,000,000

# MFA's New State NSP

- MFA partnered with Homewise Inc., Bernalillo County Housing Department and Tierra del Sol Housing to expend NSP funds.
- Bernalillo County forfeited their funds, and they were reallocated to Homewise.
- To date, Homewise has acquired eight NSP properties in Bernalillo County. One is completely rehabilitated, and Homewise is currently finding an eligible buyer. Two are 90 percent rehabilitated. Homewise has targeted two additional properties to rehabilitate and is in the process purchasing them.
- In response to MFA's request, Homewise has agreed to expand and purchase properties in other counties.

# NSP Activities

716 Arizona St. SE, Albuquerque NM 87108

- REO Property located in Southeast Heights
- 1500 sq ft., 3 bedrooms, 2 baths
- Appraisal at time of purchase \$115,000
- Purchased for \$109,000
- Est Rehab Cost \$90,000

Before



After





# Before



# After







Before



After



Before



After





Before



After









# NSP Activities

3536 Ute Drive NW, Albuquerque NM 8710

- REO Property owned by FNMA located in the Ladera Neighborhood
- 1479 sq ft w/guest house 340 sq ft, 3 bedrooms, 2 baths
- Appraisal at time of purchase \$117,000
- Purchased for \$117,000
- Est Rehab Cost \$82,500





Before

In Process





Before



In Process





Before



In Process





# NSP Activities

1905 Arno St. SE, Albuquerque NM 87102

- REO Property located in the South Broadway/San Jose neighborhood
- 697 sq ft 2 bedrooms, 1 bath
- Appraisal at time of purchase \$72,000
- Purchased for \$66,230
- Est Rehab Cost \$66,800









Before



In Process



# Questions or Comments?

MFA Board Meeting  
November 18, 2020

# Tab 4



New Mexico Mortgage Finance Authority

Follow-Up on Open Internal Audit Observations

Executive Summary

October 2020

# New Mexico Mortgage Finance Authority Follow-Up on Open Internal Audit Observations

## Executive Summary

New Mexico Mortgage Finance  
Authority Board of Directors

We performed the internal audit services described below to assist New Mexico Mortgage Finance Authority (MFA) in evaluating whether open internal audit observations issued through August 2020 have been resolved.

### SUMMARY OF PROCEDURES

We performed a variety of procedures in order to follow-up on the observations to determine if each had been resolved. We interviewed MFA employees, obtained the listing of open internal audit observations including the current status. The follow-up did not include assessing the status of best practice recommendations. Processes were analyzed to determine if adequate corrective actions were implemented to resolve the observation and documentation was reviewed to verify if new processes were properly implemented. We classified each observation as resolved, pending resolution or open.

### SUMMARY OF RESULTS

Summary by internal audit with current status of observations:

#	Observation	Current Status
<i>1</i>	<i><b>Sub Recipient Monitoring–March 2019</b></i> The Community Development Department Policies and Procedures were not updated <ul style="list-style-type: none"><li>• Cost Allocation Plans</li></ul>	<i>Resolved</i>

#	Observation	Current Status
<b><i>Information Technology Security — August 2019</i></b>		
<b><i>1</i></b>	Controls around removable media do not ensure information is properly encrypted <ul style="list-style-type: none"> <li>• Removable Media</li> </ul>	<i>Resolved</i>
<b><i>2</i></b>	The IT security policies lack guidance on essential processes and has not been formally approved <ul style="list-style-type: none"> <li>• IT Security Policies</li> </ul>	<i>Improved – Resolution in process</i>
<b><i>3</i></b>	The Computer Security Incident Response Plan (CSIRP) has not been tested <ul style="list-style-type: none"> <li>• Computer Security Incident Response Plan</li> </ul>	<i>Open</i>
<b><i>4</i></b>	There are no written policies and procedures to address how IT risk assessment/risk management is performed and no IT risk assessment has been completed to identify IT specific areas of risk <ul style="list-style-type: none"> <li>• IT Risk Assessment</li> </ul>	<i>Improved – Resolution in process</i>

\* \* \* \* \*

Further detail of our purpose, objectives, scope, procedures, and observations is included in the full internal audit report.

REDW LLC

Albuquerque, New Mexico  
October 21, 2020

# Tab 5





New Mexico Mortgage Finance Authority  
Internal Audit Plan

Fiscal Years Ending September 30, 2021 through 2022

# **New Mexico Mortgage Finance Authority Internal Audit Plan Fiscal Years Ending September 30, 2021 through 2022 Report**

New Mexico Mortgage Finance Authority  
Board of Directors

## **BACKGROUND**

REDW<sup>LLC</sup> (REDW) suggests the following plan for internal audit services to the New Mexico Mortgage Finance Authority (MFA) for the fiscal years ending September 30, 2021 through 2022.

REDW's audit team includes:

- ◆ Jessica Bundy, Principal
- ◆ Claire Hilleary, Senior Manager
- ◆ Emily Wilson, Senior Internal Audit Associate
- ◆ Amanda Wyatt, Senior Internal Audit Associate

This audit plan summarizes planning and risk assessment procedures and describes the planned allocation of internal audit resources. As additional information is obtained throughout the years, we will reevaluate the risk areas and will adjust the audit plan as considered necessary upon approval by management and the Finance Committee.

## **PLANNING AND RISK ASSESSMENT**

To plan the nature, scope and extent of internal audit services, we:

1. Focused on areas identified during the Enterprise Risk Management process
2. Considered internal audits performed in prior years
3. Discussed changes in processes and new areas with MFA management
4. Discussed proposed audit areas with MFA management

## ENTERPRISE RISK MANAGEMENT PRIORITIZATION AND PRIOR AUDITS

Attachment A depicts risks that were identified during the enterprise risk management prioritization process conducted by MFA which are ranked by likelihood of occurrence and magnitude of potential impact. All risk departments/topics were considered in the two year audit plan, or are being addressed elsewhere as part of the MFA's Strategic Plan. Attachment B lists audits performed from 2016 through 2020, and anticipated audits for 2021 through 2022.

## ESTIMATED ALLOCATION OF EFFORT

Based on our planning risk assessment, we propose the following allocation of internal audit resources.

### Fiscal Year 2021

Internal Audit Area	Estimated Hours
ERM and Risk Assessment	50
IT Operations	120
Mortgage Operations – (secondary market new process focus)	100
CDBG Housing Costs Assistance Program	80
Emergency Solutions Grant	80
Follow-up, Annual Reporting and Administration	50
<b>Total hours</b>	<b>480</b>

### Fiscal Year 2022

Internal Audit Area	Estimated Hours
ERM and Risk Assessment	80
Employee Management and Retirement Plans	120
Vendor Management & Subservicing Oversight	100
Section 811 Program	80
Follow-up, Annual Reporting and Administration	50
<b>Total hours</b>	<b>430</b>

## MANAGEMENT ENGAGEMENTS

In addition to the internal audits listed above, management has requested that we perform additional services that will not result in a presentation to the Board. These engagements include, but are not limited to, a one hour fraud training, loan servicing, Section 8 and Idaho Housing processing quality control reviews.

Management and the Board have also requested that REDW provide consulting services and project audits related to the Low Income Housing Tax Credit program as we have done for the past three years.

## **PLANNED PROCEDURES**

We will discuss the specific audit procedures with management before beginning each internal audit.

## **BOARD APPROVAL**

The plan will be presented for approved by the Board on November 18, 2020.

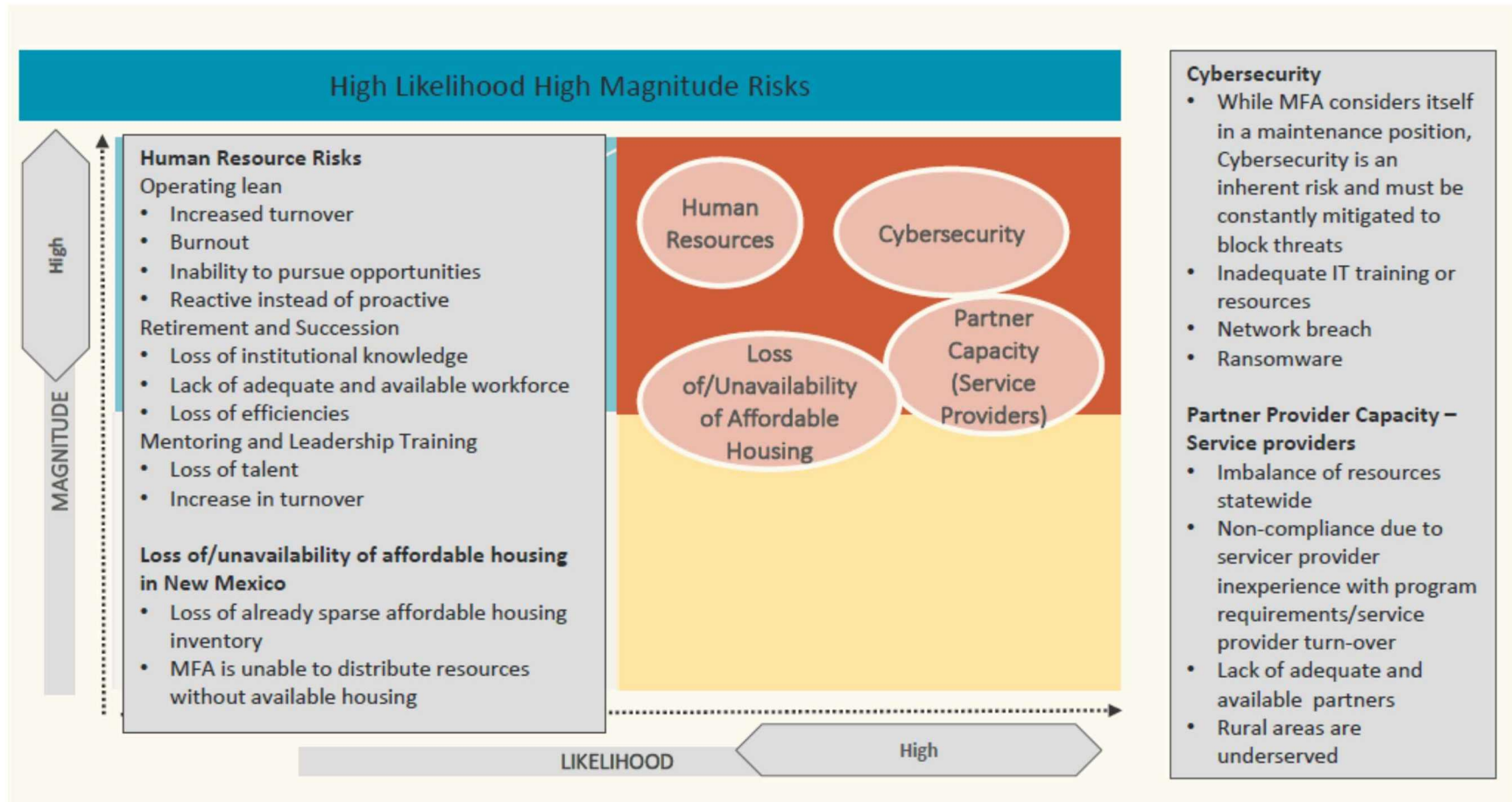
REDW LLC

Albuquerque, New Mexico  
November 5, 2020



# New Mexico Mortgage Finance Authority Internal Audit Plan

## ATTACHMENT A

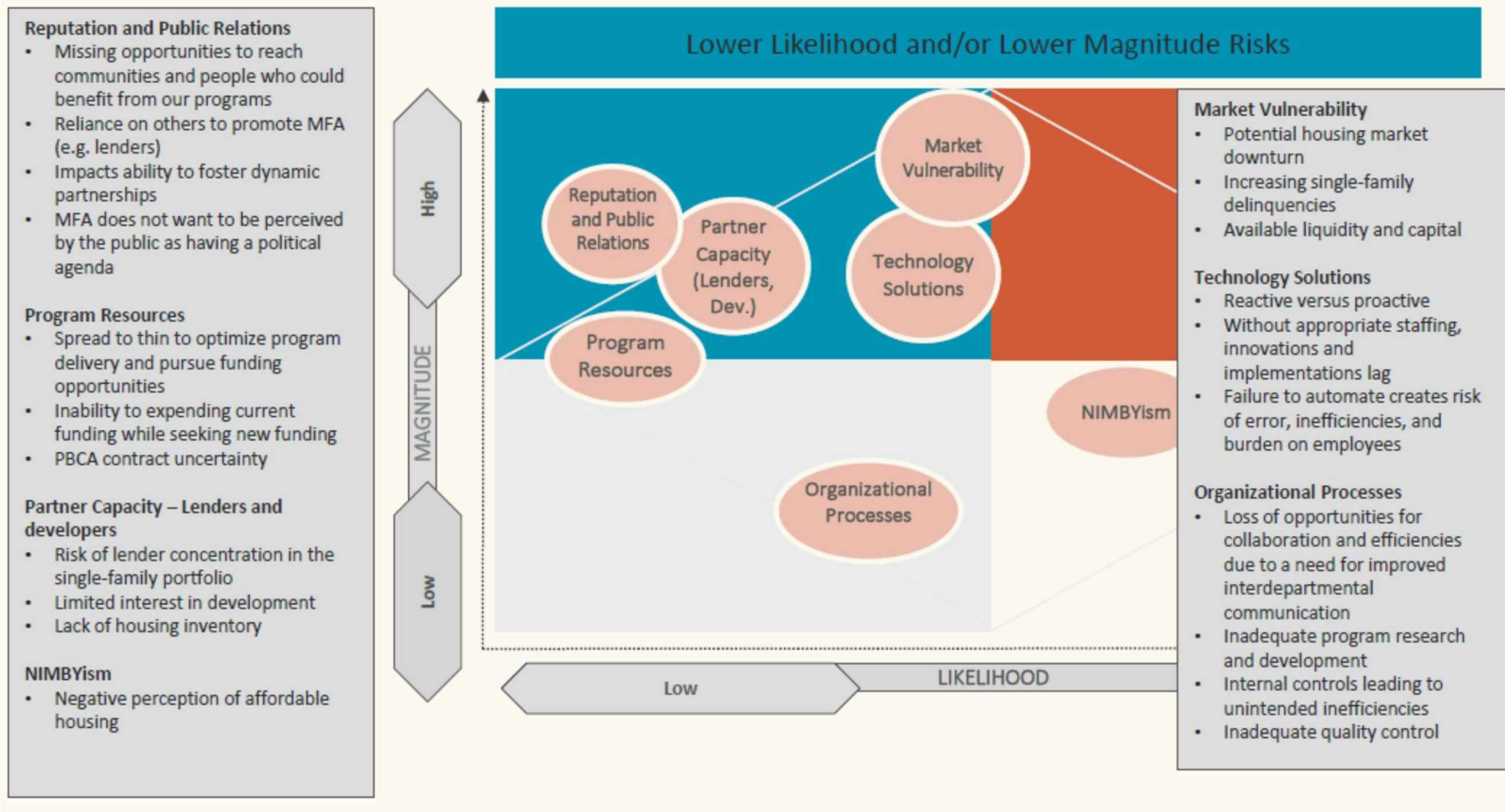






# New Mexico Mortgage Finance Authority Internal Audit Plan

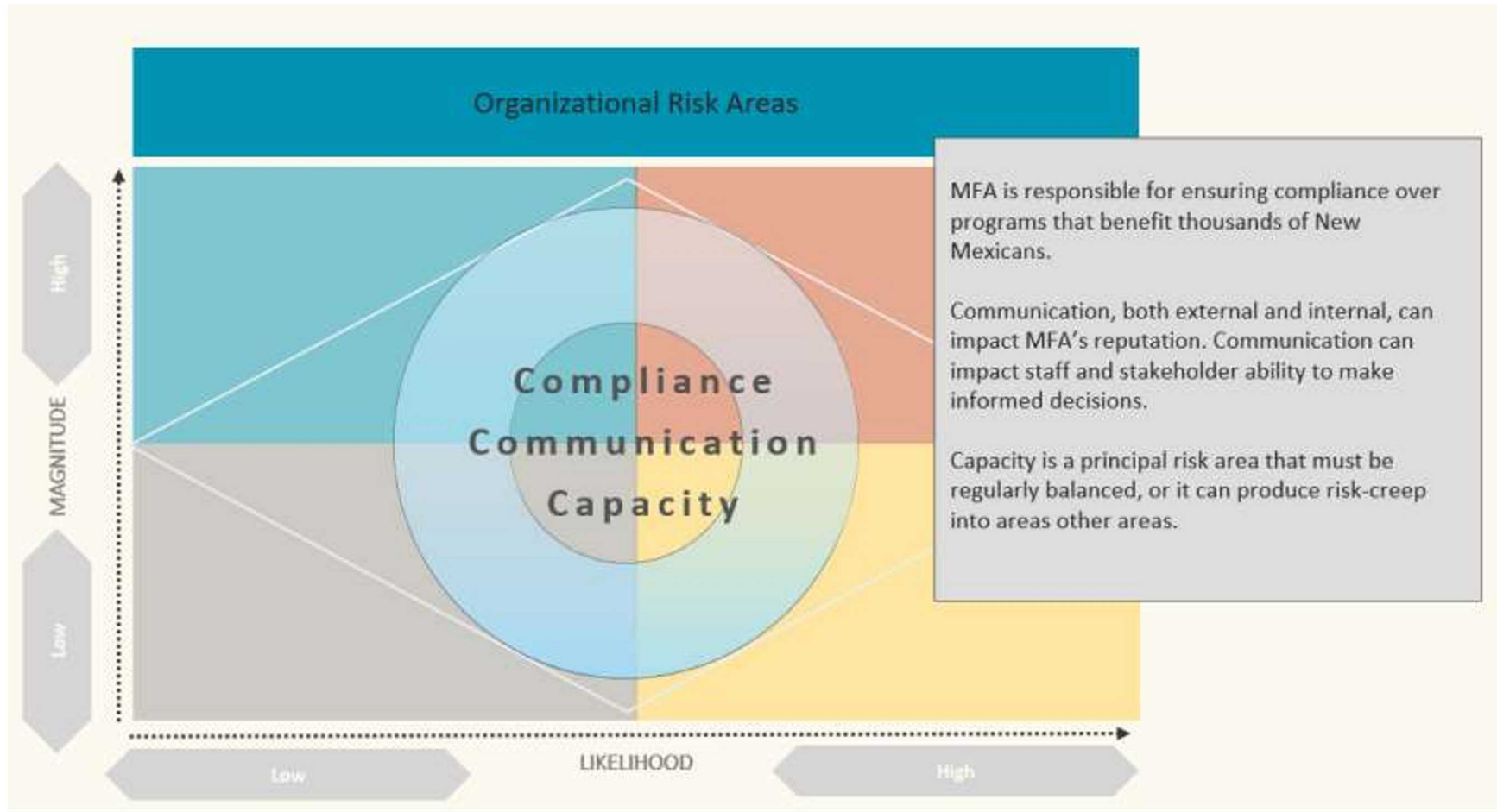
## ATTACHMENT A





# New Mexico Mortgage Finance Authority Internal Audit Plan

## ATTACHMENT A





# New Mexico Mortgage Finance Authority Internal Audit Plan

## ATTACHMENT B

Area	2016	2017	2018	2019	2020	2021	2022
Enterprise Risk Management	X	X	X	X	X	X	X
IT – Technology systems, software and operations	X					X	
Fair Lending and Fair Housing	X				X		
National Housing Trust					X		
Employee Management/Benefit Plans		X					X
Mortgage Operations						X	
CDBG Housing Costs Assistance Program						X	
Emergency Solutions Grant						X	
Section 811 Program							X
IT-Data and Cyber Security				X			
Asset Management							
Housing Development							
Cash Disbursements & AP							
Wires and Cash Deposits	X						
Compliance Management System		X	X				
Vendor Management			X				X
Home Now				X			
SOC Readiness				X			





## New Mexico Mortgage Finance Authority Internal Audit Plan

### ATTACHMENT B

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Area	2016	2017	2018	2019	2020	2021	2022
Single Family Mortgage Revenue Bond Loan Compliance			X				
Low Income Housing Tax Credit			X				
Automated Process Flow, Document Management and Electronic Signatures (consulting and best practice recommendations)					X		

# Tab 6

New Mexico Mortgage Finance Authority

Combined Financial Statements  
and Schedules

September 30, 2020

Unaudited

**NEW MEXICO MORTGAGE FINANCE AUTHORITY**  
**FINANCIAL REVIEW**  
For the twelve-month period ended September 30, 2020

**COMPARATIVE YEAR-TO-DATE FIGURES (Dollars in millions):**

	12 months 9/30/2020	12 months 9/30/2019	% Change Year / Year	Forecast 9/30/2020	Actual to Forecast	Forecast/Target 9/30/20
<b>PRODUCTION</b>						
1 Single family issues (new money):	\$190.0	\$299.9	-36.6%	\$190.0	0.0%	\$190.0
2 Single family loans sold (TBA):	\$235.0	\$107.1	119.4%	\$210.0	11.9%	\$210.0
3 Total Single Family Production	\$425.0	\$407.0	4.4%	\$400.0	6.3%	\$400.0
4 Multifamily issues:	\$0.0	\$18.7	0.0%	\$20.0	0.0%	\$20.0
5 Single Family Bond MBS Payoffs:	\$92.7	\$43.6	112.6%	\$79.7	16.3%	\$79.7
<b>STATEMENT OF NET POSITION</b>						
6 Avg. earning assets:	\$1,370.3	\$1,179.8	16.1%	\$1,373.9	-0.3%	\$1,373.9
7 General Fund Cash and Securities:	\$82.7	\$85.8	-3.6%	\$89.6	-7.7%	\$89.6
8 General Fund SIC FMV Adj.:	\$2.5	\$0.0	100.0%	\$0.0	N/A	\$0.0
9 Total bonds outstanding:	\$1,121.2	\$1,045.3	7.3%	\$1,155.2	-2.9%	\$1,155.2
<b>STATEMENT OF REVENUES, EXPENSES AND NET POSITION</b>						
10 General Fund expenses (excluding capitalized assets):	\$18.2	\$17.0	7.1%	\$19.8	-8.1%	\$19.8
11 General Fund revenues:	\$31.6	\$23.0	37.4%	\$24.1	31.1%	\$24.1
12 Combined net revenues (all funds):	\$17.8	\$10.5	69.5%	\$9.0	97.8%	\$9.0
13 Combined net revenues excluding SIC FMV Adj. (all funds):	\$14.8	\$9.7	52.6%	\$9.0	64.4%	\$9.0
14 Combined net position:	\$263.3	\$245.5	7.3%	\$254.4	3.5%	\$254.4
15 Combined return on avg. earning assets:	1.30%	0.89%	45.5%	0.65%	100.0%	0.65%
16 Combined return on avg. earning assets excluding SIC FMV Adj. (all funds):	1.08%	0.82%	31.7%	0.65%	66.2%	0.65%
17 Net TBA profitability:	1.79%	0.82%	118.3%	1.25%	43.2%	1.25%
18 Combined interest margin:	0.88%	1.05%	-16.2%	0.52%	69.2%	0.52%
<b>MOODY'S BENCHMARKS</b>						
19 Net Asset to debt ratio (5-yr avg):	29.32%	29.94%	-2.1%	28.79%	1.8%	28.79%
20 Net rev as a % of total rev (5-yr avg):	12.46%	10.98%	13.5%	10.40%	19.8%	10.40%
<b>SERVICING</b>						
21 Subserviced portfolio	\$1,454.9	\$1,137.7	27.9%	\$1,447.9	0.5%	\$1,447.9
22 Servicing Yield (subserviced portfolio)	0.40%	0.40%	0.0%	0.41%	-2.4%	0.41%
23 Combined average delinquency rate (MFA serviced)	8.89%	9.84%	-9.7%	14.00%	-36.5%	14.00%
24 DPA loan delinquency rate (all)	8.53%	9.94%	-14.2%	N/A	N/A	N/A
25 Default rate (MFA serviced-annualized)	1.06%	1.25%	-15.2%	1.50%	-29.3%	1.50%
26 Subserviced portfolio delinquency rate (first mortgages)	16.58%	9.48%	74.9%	N/A	N/A	N/A
27 Purchased Servicing Rights Valuation Change (as of 9/30)	(\$0.4)	\$1.2	-133.3%	N/A	N/A	N/A

Note: Forecast updated as of March 30, 2020

**Legend:**

Positive Trend   Caution   Negative Trend   Known Trend/Immaterial

**NEW MEXICO MORTGAGE FINANCE AUTHORITY**  
**FINANCIAL REVIEW**  
**For the twelve-month period ended September 30, 2020**

**SUMMARY OF NEW BOND ISSUES:**

Single Family Issues:

\$120.0 mm 2019 Series F Bonds-New Money (November)  
\$70.0 mm 2020 Series A Bonds-New Money (February)

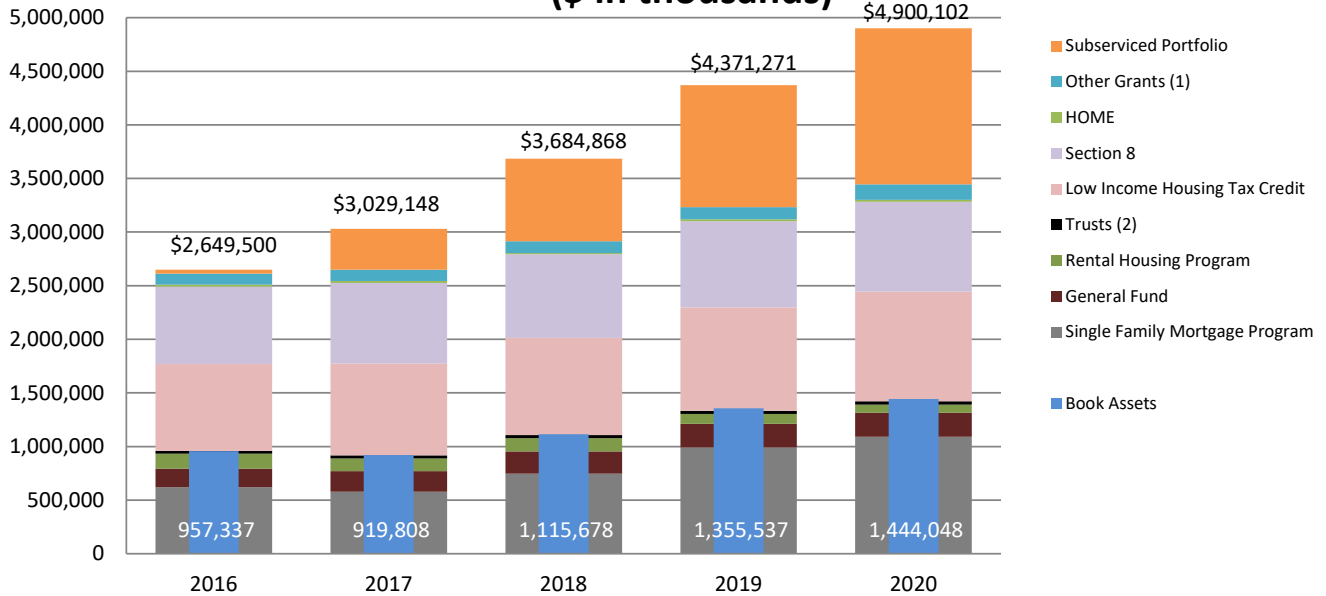
Multi-family Issues:

None

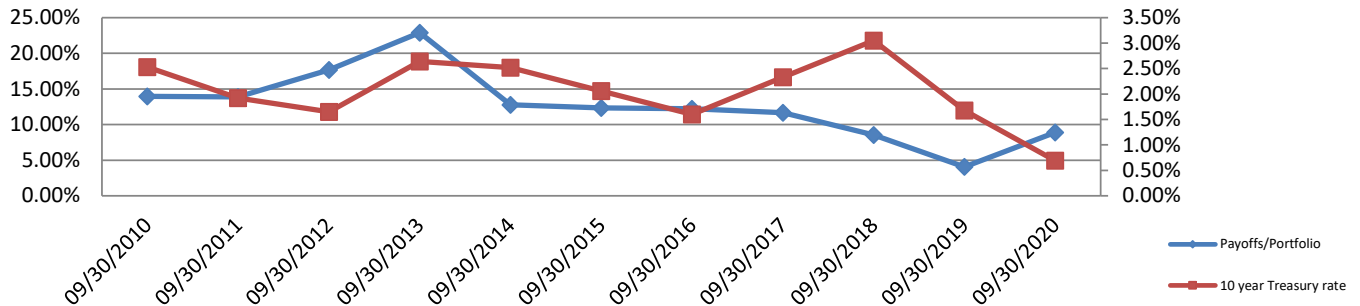
**CURRENT YEAR FINANCIAL TRENDS & VARIANCES:**

- ▶ Due to decreases in mortgage rates, prepayments are trending higher than last year.
- ▶ Federal interest rate policy as a result of the health crisis is driving yields and margins down in comparison to last year at this same time.
- ▶ Due to market conditions related to the health crisis, the State Investment Council (SIC) General Fund portfolio had been experiencing significant fair market value losses. However, in the fourth quarter the market continued to rebound and since April the General Fund portfolio has experienced fair market value increases of \$5.4 million offsetting those losses with YTD appreciation of \$2.5 million as of September financials. While these market movements are non-operating in nature, they impact General Fund revenues, combined net revenues and return on average earning assets. Just a reminder that the accounting records are one month in arrears due to SIC timeframes.
- ▶ Servicing expansion continues to provide additional revenues as the subserviced portfolio and purchased servicing rights asset bases increase.
- ▶ Best execution for the Single Family Mortgage first-time homebuyer loans was moved to TBA loan sales on March 17th due to a dysfunctional bond market. In the bond execution the majority of the revenue is earned over time and with TBA loan sales all revenue is received upfront. This strategic change will increase upfront administrative fees. MFA did not issue single family bonds for the remainder of the fiscal year.
- ▶ Incurred approximately \$1.6 million in cost of issuance for Single Family Mortgage program bond issuance (\$190 million); majority of the expense was paid for through bond premium.
- ▶ The subservicing oversight position reports to the Director of Servicing and provides full-time monitoring of loss mitigation activities, collections and foreclosure services provided by MFA's subservicer. They coordinate with the Compliance Officer on risk management strategies and reporting. Staff actively analyzes default trends, quality control reports and portfolio profile characteristics to understand reasons for higher than expected delinquency rates. These delinquencies have an effect on the credit risk associated with MFA's down payment assistance portfolio as well as the financial impacts associated with defaults on the first mortgages themselves. Staff is actively engaged with the subservicer to identify additional delinquency reduction strategies, particularly early intervention strategies to prevent loans from becoming seriously delinquent. As risk has increased significantly since the pandemic the management of this portfolio has become even more of a priority. MFA staff is now receiving weekly forbearance information to analyze trends at the portfolio level. MFA's subservicing oversight team is receiving regular and improved reporting to better monitor and reconcile portfolio activities. Additionally, MFA's subservicer has increased staff and implemented improved technology to support forbearance and delinquency trends as well as loss mitigation activity. Communication and reporting have improved significantly over the last five months. The foreclosure moratorium is having an impact on delinquencies as we are unable to move these seriously delinquent loans through the judicial and claims process. Of the 16.58 percent portfolio delinquency rate, 10.03 percent represents delinquent loans in forbearance. As of September 30th, 35 percent of MFA loans on forbearance plans are actually current. The subserviced portfolio is approx. 85 percent FHA insured loans. The Mortgage Bankers Association quarterly survey as of June 30, 2020 indicates that the delinquency rate for FHA loans nationally is 15.65 percent and for New Mexico 11.74 percent. However, these are early pandemic numbers. FHA Single Family Loan Performance Trends for August 2020 show 19.10 percent delinquency (for purchase loans only) up from 11.98 percent in February 2020 reflecting the impact of COVID-19 forbearance agreements.
- ▶ Fair market value for purchased servicing rights as of September 30, 2020 was \$14.4 million, a decrease of approximately (\$.4) million under cost. GASB requires MFA to utilize "lower of cost or market" accounting for this asset. Due to significant market fluctuations associated with the health crisis, MFA recorded this decline in fair value. Current purchased servicing rights are recorded at a cost of \$14.8 million. Valuations are obtained on a quarterly basis.
- ▶ Based on Moody's issuer credit rating scorecard, MFA's 29.32 percent net asset 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 percent). The net revenue as a percent of total revenue measures performance and profitability and MFA's 12.46 percent ratio (5-year average) points to high profitability with favorable trends (10-15 percent range). While ratios currently fall within expected thresholds, there are some trends that are affecting these ratios. In future years MFA will see the net asset ratio decline as net revenues will not be increasing at the same rate as bonds outstanding.
- ▶ Moody's Investor Services completed an updated credit opinion on MFA in June 2020. They reaffirmed the Aa3/stable rating. Comments included high asset to debt ratio, good profitability and low risk profile due to mortgage-backed security structure, multifamily Risk Sharing Program and no exposure to variable rate debt. Additionally, Moody's reaffirmed the Aaa/stable rating on the single family indenture in the spring of 2019.

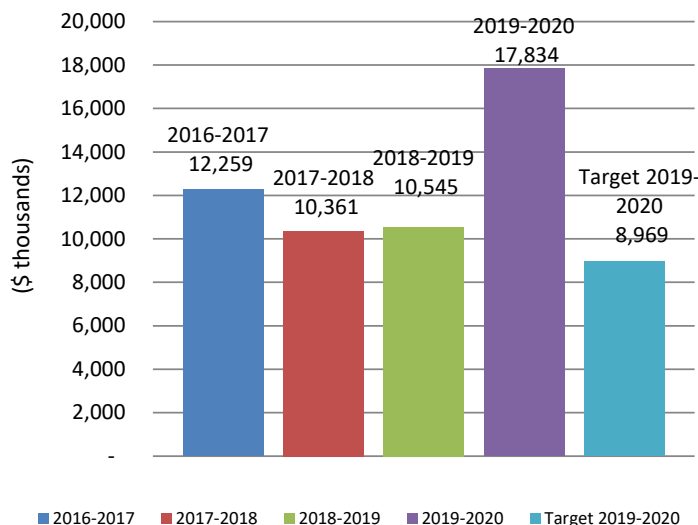
## Assets Under Management as of 9/30/2020 (\$ in thousands)



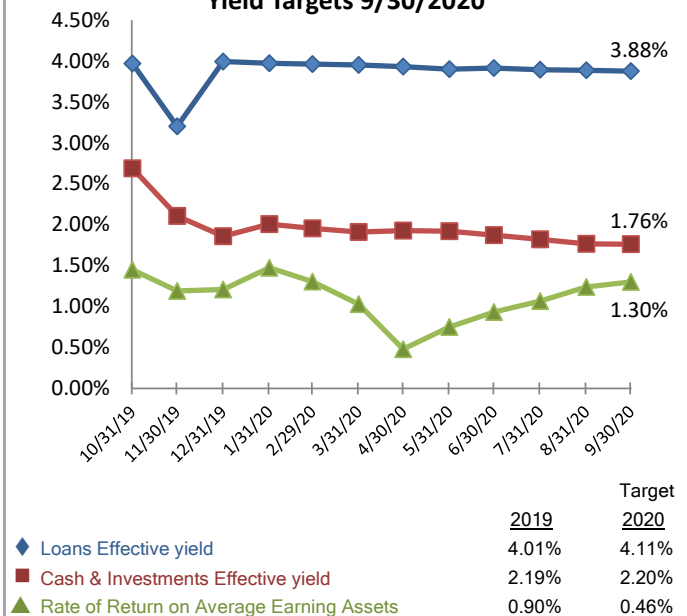
## YTD Annualized Payoffs as a Percentage of Single Family Mortgage Portfolio as of 9/30/2020



## YTD Excess Revenues over Expenses as of 9/30/2020



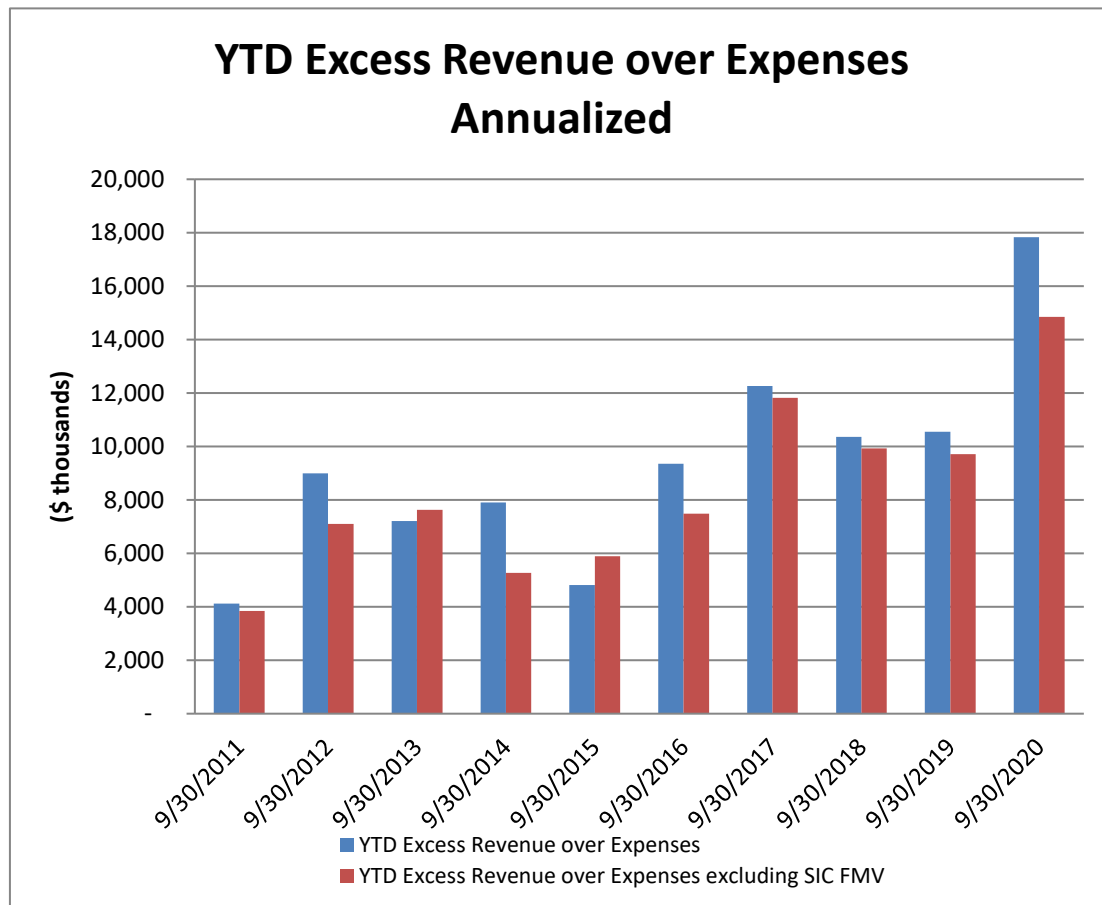
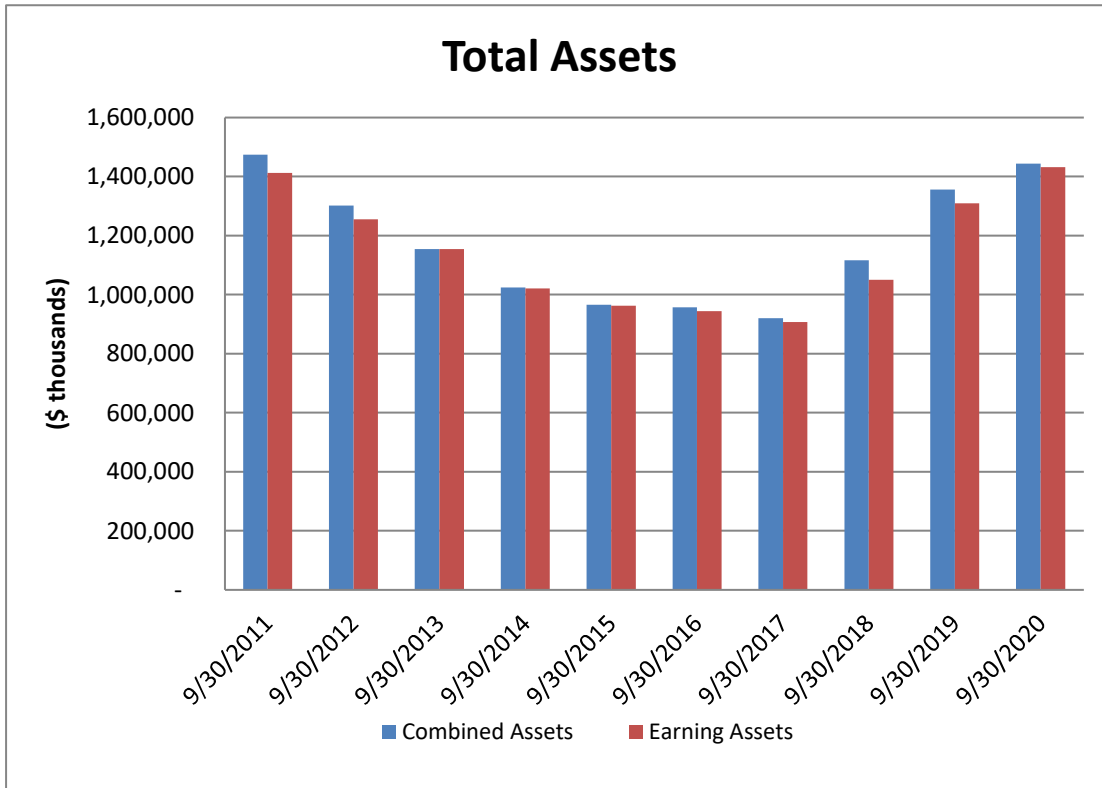
## Yield Targets 9/30/2020



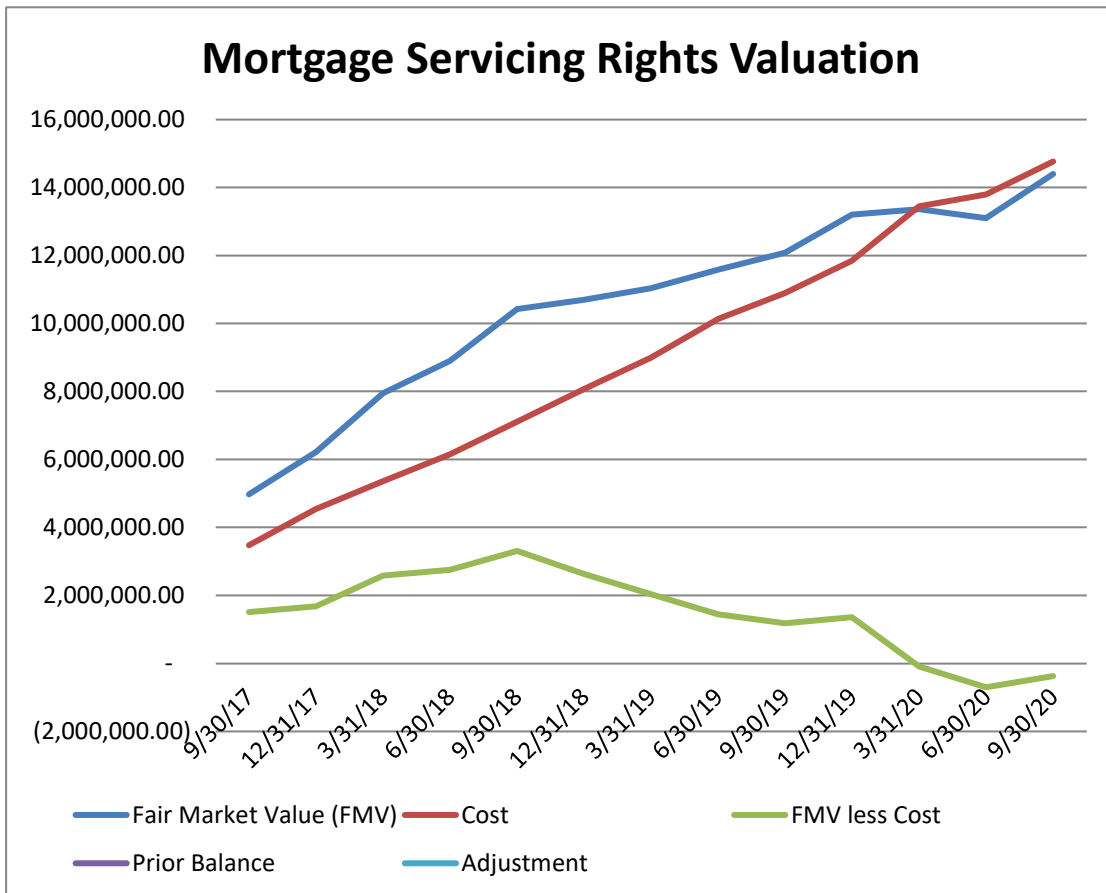
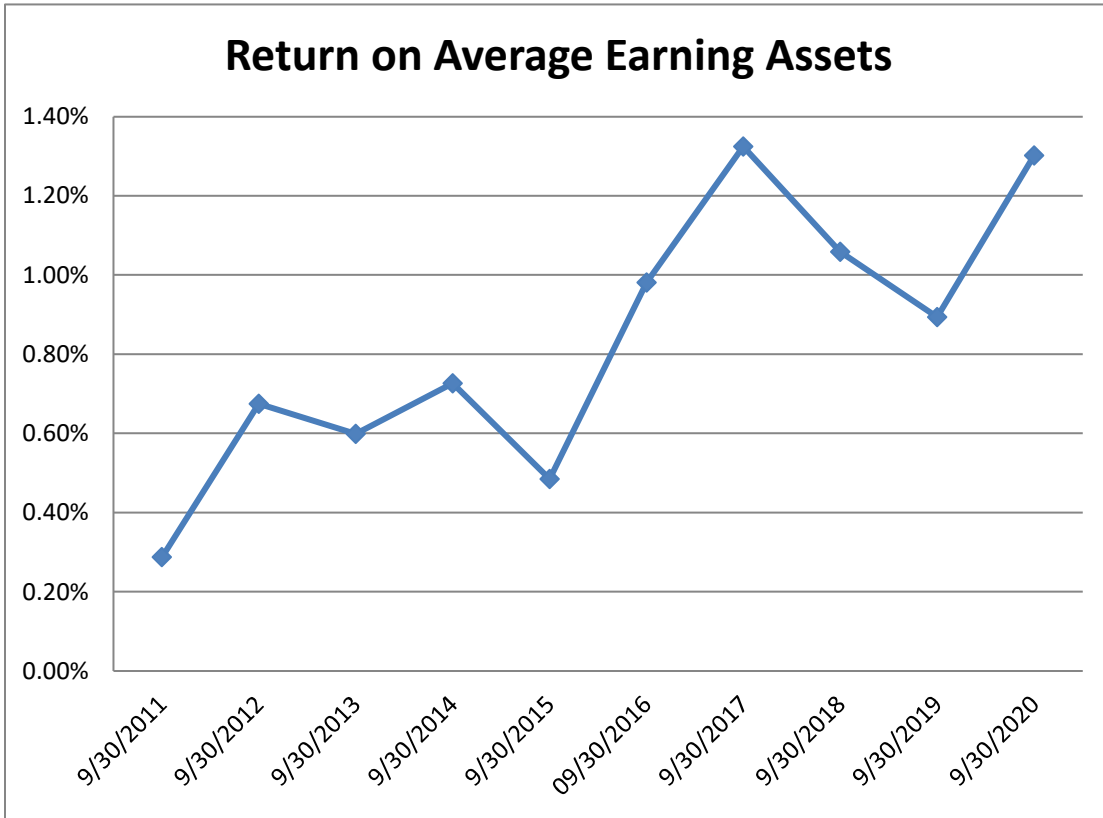
(1) Weatherization Assistance Programs; Emergency Shelter Grant; State Homeless; Housing Opportunities for People With Aids; NM State Tax Credit; Governor's Innovations; EnergySaver; Tax Credit Assistance Program; Tax Credit Exchange; Neighborhood Stabilization Program; Section 811 PRA; Homeownership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



## QUARTERLY FINANCIAL GRAPHS



# QUARTERLY FINANCIAL GRAPHS



NEW MEXICO MORTGAGE FINANCE AUTHORITY  
COMBINED STATEMENT OF NET POSITION  
SEPTEMBER 2020  
(THOUSANDS OF DOLLARS)

	<u>YTD 9/30/20</u>	<u>YTD 9/30/2019</u>
<u>ASSETS:</u>		
<u>CURRENT ASSETS:</u>		
CASH & CASH EQUIVALENTS	\$27,215	\$31,239
RESTRICTED CASH HELD IN ESCROW	10,599	10,679
SHORT-TERM INVESTMENTS	7,439	-
ACCRUED INTEREST RECEIVABLE	4,485	4,183
OTHER CURRENT ASSETS	4,082	3,209
ADMINISTRATIVE FEES RECEIVABLE (PAYABLE)	-	-
INTER-FUND RECEIVABLE (PAYABLE)	-	-
TOTAL CURRENT ASSETS	<u>53,820</u>	<u>49,309</u>
CASH - RESTRICTED	47,185	67,830
LONG-TERM & RESTRICTED INVESTMENTS	72,340	69,984
INVESTMENTS IN RESERVE FUNDS	-	324
FNMA, GNMA, & FHLMC SECURITIZED MTG. LOANS	1,034,383	923,608
MORTGAGE LOANS RECEIVABLE	225,779	235,237
ALLOWANCE FOR LOAN LOSSES	(5,847)	(3,300)
NOTES RECEIVABLE	-	-
FIXED ASSETS, NET OF ACCUM. DEPN	1,295	1,184
OTHER REAL ESTATE OWNED, NET	662	26
OTHER NON-CURRENT ASSETS	-	-
INTANGIBLE ASSETS	14,147	10,960
TOTAL ASSETS	<u>1,443,764</u>	<u>1,355,161</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
REFUNDINGS OF DEBT	284	376
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	<u>1,444,048</u>	<u>1,355,537</u>
<u>LIABILITIES AND NET POSITION:</u>		
<u>LIABILITIES:</u>		
<u>CURRENT LIABILITIES:</u>		
ACCRUED INTEREST PAYABLE	\$7,089	\$5,880
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	9,335	9,842
ESCROW DEPOSITS & RESERVES	10,496	10,575
TOTAL CURRENT LIABILITIES	<u>26,920</u>	<u>26,297</u>
BONDS PAYABLE, NET OF UNAMORTIZED DISCOUNT	1,121,175	1,045,344
MORTGAGE & NOTES PAYABLE	32,509	38,276
ACCRUED ARBITRAGE REBATE	-	-
OTHER LIABILITIES	156	166
TOTAL LIABILITIES	<u>1,180,760</u>	<u>1,110,083</u>
<u>NET POSITION:</u>		
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	1,295	1,184
UNAPPROPRIATED NET POSITION (NOTE 1)	67,506	62,768
APPROPRIATED NET POSITION (NOTE 1)	194,487	181,502
TOTAL NET POSITION	<u>263,288</u>	<u>245,454</u>
TOTAL LIABILITIES & NET POSITION	<u>1,444,048</u>	<u>1,355,537</u>

NEW MEXICO MORTGAGE FINANCE AUTHORITY  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE TWELVE MONTHS ENDED SEPTEMBER 2020  
(THOUSANDS OF DOLLARS)

	<u>YTD 9/30/20</u>	<u>YTD 9/30/2019</u>
<u>OPERATING REVENUES:</u>		
INTEREST ON LOANS	\$49,027	\$42,488
INTEREST ON INVESTMENTS & SECURITIES	3,210	3,948
LOAN & COMMITMENT FEES	2,299	3,281
ADMINISTRATIVE FEE INCOME (EXP)	10,838	5,175
RTC, RISK SHARING & GUARANTY INCOME	64	116
HOUSING PROGRAM INCOME	1,318	1,196
LOAN SERVICING INCOME	5,851	4,397
OTHER OPERATING INCOME	-	1
SUBTOTAL OPERATING REVENUES	<u>72,607</u>	<u>60,603</u>
<u>NON-OPERATING REVENUES:</u>		
ARBITRAGE REBATE INCOME (EXPENSE)	-	-
GAIN(LOSS) ASSET SALES/DEBT EXTINGUISHMENT	1,664	959
OTHER NON-OPERATING INCOME	(8)	17
GRANT AWARD INCOME	51,788	48,588
SUBTOTAL NON-OPERATING REVENUES	<u>53,444</u>	<u>49,565</u>
TOTAL REVENUES	<u>126,051</u>	<u>110,168</u>
<u>OPERATING EXPENSES:</u>		
ADMINISTRATIVE EXPENSES	15,346	14,281
INTEREST EXPENSE	40,150	34,079
AMORTIZATION OF BOND/NOTE PREMIUM(DISCOUNT)	(2,760)	(2,206)
PROVISION FOR LOAN LOSSES	199	839
MORTGAGE LOAN & BOND INSURANCE	-	-
TRUSTEE FEES	143	113
AMORT. OF SERV. RIGHTS & DEPRECIATION	1,634	789
BOND COST OF ISSUANCE	1,625	3,033
SUBTOTAL OPERATING EXPENSES	<u>56,337</u>	<u>50,929</u>
<u>NON-OPERATING EXPENSES:</u>		
CAPACITY BUILDING COSTS	567	179
GRANT AWARD EXPENSE	50,704	48,514
OTHER NON-OPERATING EXPENSE	609	-
SUBTOTAL NON-OPERATING EXPENSES	<u>51,880</u>	<u>48,693</u>
TOTAL EXPENSES	<u>108,217</u>	<u>99,622</u>
NET REVENUES	17,834	10,545
OTHER FINANCING SOURCES (USES)	0	-
NET REVENUES AND OTHER FINANCING SOURCES(USES)	<u>17,834</u>	<u>10,545</u>
NET POSITION AT BEGINNING OF YEAR	<u>245,454</u>	<u>234,909</u>
NET POSITION AT TD 9/30/20	<u>263,288</u>	<u>245,454</u>

# NOTES TO FINANCIAL STATEMENTS

(For Informational Purposes Only)  
(Thousands of Dollars)

(Note 1) MFA Net Position as of September 30, 2020:

## UNAPPROPRIATED NET POSITION:

\$ 34,233	is held by Bond Program Trustees and is pledged to secure repayment of the Bonds.
\$ 32,804	is held in Trust for the NM Housing Trust Fund and the NM Land Title Trust Fund.
\$ 469	held for New Mexico Affordable Housing Charitable Trust .
<b>\$ 67,506</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:

\$ 116,629	for use in the Housing Opportunity Fund (\$102,650 in loans plus \$13,979 unfunded, of which \$4,923 is committed).
\$ 20,906	for future use in Single Family & Multi-Family housing programs.
\$ 1,624	for loss exposure on Risk Sharing loans.
\$ 1,295	invested in capital assets, net of related debt.
\$ 14,823	invested in mortgage servicing rights.
\$ 24,495	for the future General Fund Budget year ending 9/30/21.

\$ 179,772 Subtotal - General Fund

## APPROPRIATED NET POSITION: HOUSING

By actions of the Board of Directors on December 7, 1999, Housing assets have been appropriated as follows:

\$ 16,010	for use in the federal and state housing programs administered by MFA.
\$ 16,010	Subtotal - Housing Program
<b>\$ 195,782</b>	Total appropriated Net Position
<b>\$ 263,288</b>	Total combined Net Position at September 30, 2020

Total combined Net Position, or reserves, at September 30, 2020 was \$263.3 million, of which \$67.5 million was pledged to the bond programs, Affordable Housing Charitable Trust and fiduciary trusts. \$195.8 million of available reserves, with \$82.7 million primarily liquid in the General Fund and in the federal and state Housing programs and \$113.1 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 2019-2020 Budget**  
**For the twelve months ended 9/30/2020**

	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	574,779	6,719,220	6,777,286	6,777,286	58,065	58,065	99.14%
Interest on Investments & Securities	125,235	1,642,081	1,882,217	1,882,217	240,136	240,136	87.24%
Loan & Commitment Fees	-	57,136	10,000	10,000	(47,136)	(47,136)	571.36%
Administrative Fee Income (Exp)	1,762,766	14,816,757	8,784,423	8,784,423	(6,032,334)	(6,032,334)	168.67%
Risk Sharing/Guaranty/RTC fees	1,142	63,330	69,431	69,431	6,101	6,101	91.21%
Housing Program Income	32,063	1,317,956	1,084,053	1,084,053	(233,903)	(233,903)	121.58%
Loan Servicing Income	465,307	5,850,705	5,913,525	5,913,525	62,820	62,820	98.94%
Other Operating Income			1,500	1,500	1,500	1,500	
<b>Operating Revenues</b>	2,961,293	30,467,184	24,522,435	24,522,435	(5,944,750)	(5,944,750)	124.24%
Gain (Loss) Asset Sale/Debt Ex	440,161	1,178,481	(378,750)	(378,750)	(1,557,231)	(1,557,231)	-311.15%
Other Non-operating Income	-	783	160	160	(623)	(623)	489.53%
<b>Non-Operating Revenues</b>	440,161	1,179,265	(378,590)	(378,590)	(1,557,855)	(1,557,855)	-311.49%
<b>Revenue</b>	3,401,454	31,646,449	24,143,845	24,143,845	(7,502,604)	(7,502,604)	131.07%
Salaries	760,727	5,294,202	5,396,868	5,396,868	102,666	102,666	98.10%
Overtime	4,057	23,399	24,756	24,756	1,357	1,357	94.52%
Incentives	121,883	486,394	468,417	468,417	(17,976)	(17,976)	103.84%
Payroll taxes, Employee Benefits	288,935	2,355,252	2,567,648	2,567,648	212,396	212,396	91.73%
Compensation	1,175,602	8,159,247	8,457,690	8,457,690	298,443	298,443	96.47%
Business Meals Expense	36	785	5,060	5,060	4,275	4,275	15.52%
Public Information	20,677	149,049	278,905	278,905	129,856	129,856	53.44%
In-State Travel	5,783	42,883	97,140	97,140	54,257	54,257	44.15%
Out-of-State Travel	-	84,265	211,399	211,399	127,134	127,134	39.86%
Travel & Public Information	26,495	276,983	592,504	592,504	315,521	315,521	46.75%
Utilities/Property Taxes	7,598	75,764	73,652	73,652	(2,111)	(2,111)	102.87%
Insurance, Property & Liability	1,407	101,422	126,646	126,646	25,224	25,224	80.08%
Repairs, Maintenance & Leases	108,206	961,970	940,422	940,422	(21,548)	(21,548)	102.29%
Supplies	2,563	37,431	52,166	52,166	14,734	14,734	71.75%
Postage/Express mail	5,219	40,068	36,792	36,792	(3,276)	(3,276)	108.90%
Telephone	664	9,930	20,843	20,843	10,913	10,913	47.64%
Janitorial	3,391	33,067	25,080	25,080	(7,987)	(7,987)	131.85%
Office Expenses	129,047	1,259,651	1,275,601	1,275,601	15,949	15,949	98.75%
Dues & Periodicals	6,237	50,389	51,850	51,850	1,461	1,461	97.18%
Education & Training	3,985	59,206	122,711	122,711	63,505	63,505	48.25%
Contractual Services	181,241	1,055,707	1,136,001	1,136,001	80,294	80,294	92.93%
Professional Services-Program	500	92,233	58,236	58,236	(33,997)	(33,997)	158.38%
Direct Servicing Expenses	346,916	4,433,887	3,767,072	3,767,072	(666,814)	(666,814)	117.70%
Program Expense-Other	(457,188)	(429,200)	14,500	14,500	443,699	443,699	-2960.00%
Other Operating Expense	81,690	5,262,223	5,150,370	5,150,370	(111,853)	(111,853)	102.17%
Interest Expense	35,060	603,340	1,045,643	1,045,643	442,303	442,303	57.70%



**GENERAL FUND**  
**Fiscal Year 2019-2020 Budget**  
**For the twelve months ended 9/30/2020**

	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 %
Non-Cash Expenses	65,644	1,830,271	2,384,900	2,384,900	554,629	554,629	76.74%
Expensed Assets	10,899	212,664	177,670	177,670	(34,994)	(34,994)	119.70%
<b>Operating Expenses</b>	1,524,438	17,604,379	19,084,378	19,084,378	1,479,999	1,479,999	92.24%
Program Training & Tech Asst	207	408,845	551,715	551,715	142,870	142,870	74.10%
Program Development	15,218	158,319	141,800	141,800	(16,519)	(16,519)	111.65%
Capacity Building Costs	15,424	567,164	693,515	693,515	126,351	126,351	81.78%
<b>Non-Operating Expenses</b>	15,424	567,164	693,515	693,515	126,351	126,351	81.78%
<b>Expenses</b>	1,539,863	18,171,543	19,777,893	19,777,893	1,606,350	1,606,350	91.88%
<b>Excess Revenue over Expenses</b>	1,861,592	13,474,906	4,365,952	4,365,952	(9,108,954)	(9,108,954)	308.64%

**GENERAL FUND CAPITAL BUDGET**  
**Fiscal Year 2019-2020 Budget**  
**For the twelve months ended 9/30/2020**

	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 %
	Current Month	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date
<b>2690 PURCHASED SERVICING RIGHTS</b>	427,127	5,318,211	5,035,560	5,035,560	(282,651)	(282,651)	105.61%
<b>2950 COMPUTER HARDWARE</b>	8,439	104,047	184,324	184,324	80,277	80,277	56.45%
<b>2960 SOFTWARE LICENSES</b>	-	17,648			39,852	39,852	
<b>2920 FURNITURE &amp; EQUIPMENT-10 YR</b>	-	-			26,825	26,825	
<b>2930 FURNITURE &amp; EQUIP, 5 YR.</b>	-	-			-	-	
<b>2860 BUILDING</b>	119,933	184,339	863,035	863,035	678,695	678,695	21.36%
<b>Capital Budget</b>	555,499	5,624,245	6,082,919	6,082,919	542,998	542,998	92.46%

# HOUSING OPPORTUNITY FUND

September 30, 2020

TOTAL

General Fund Dollars Allocated: \$

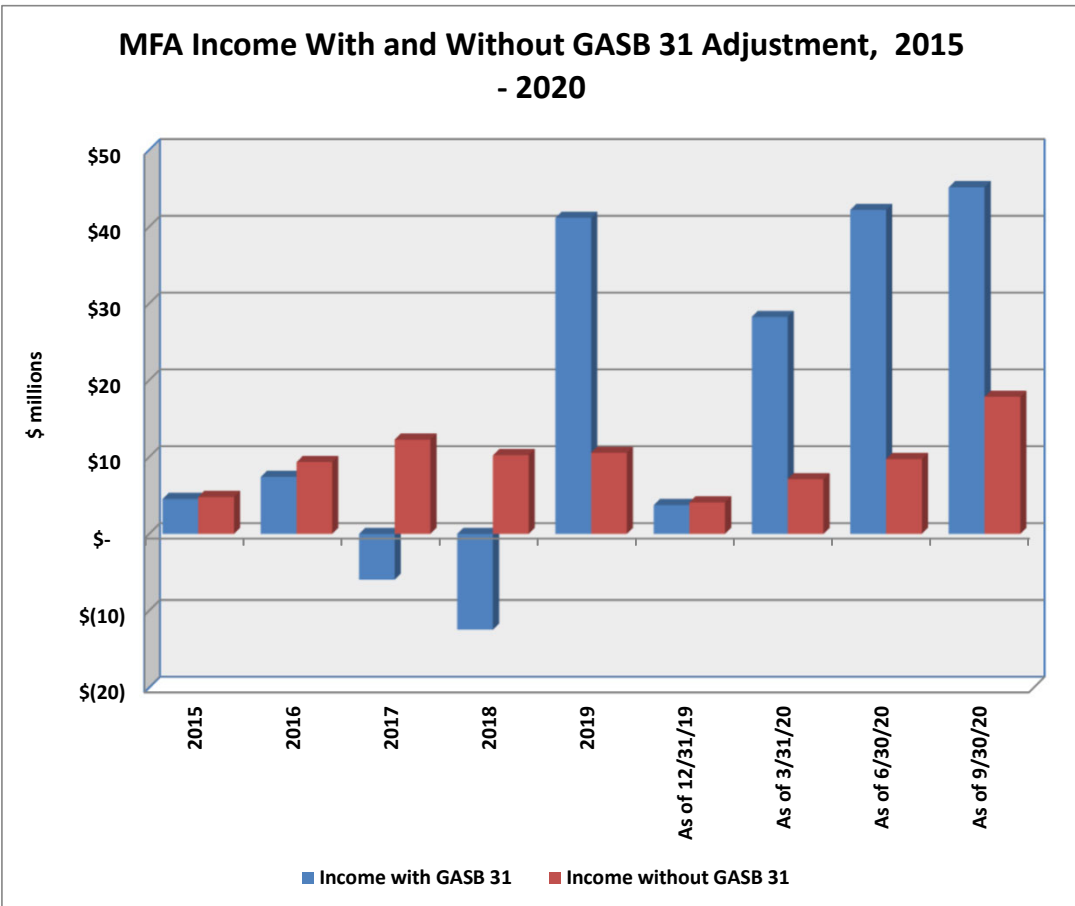
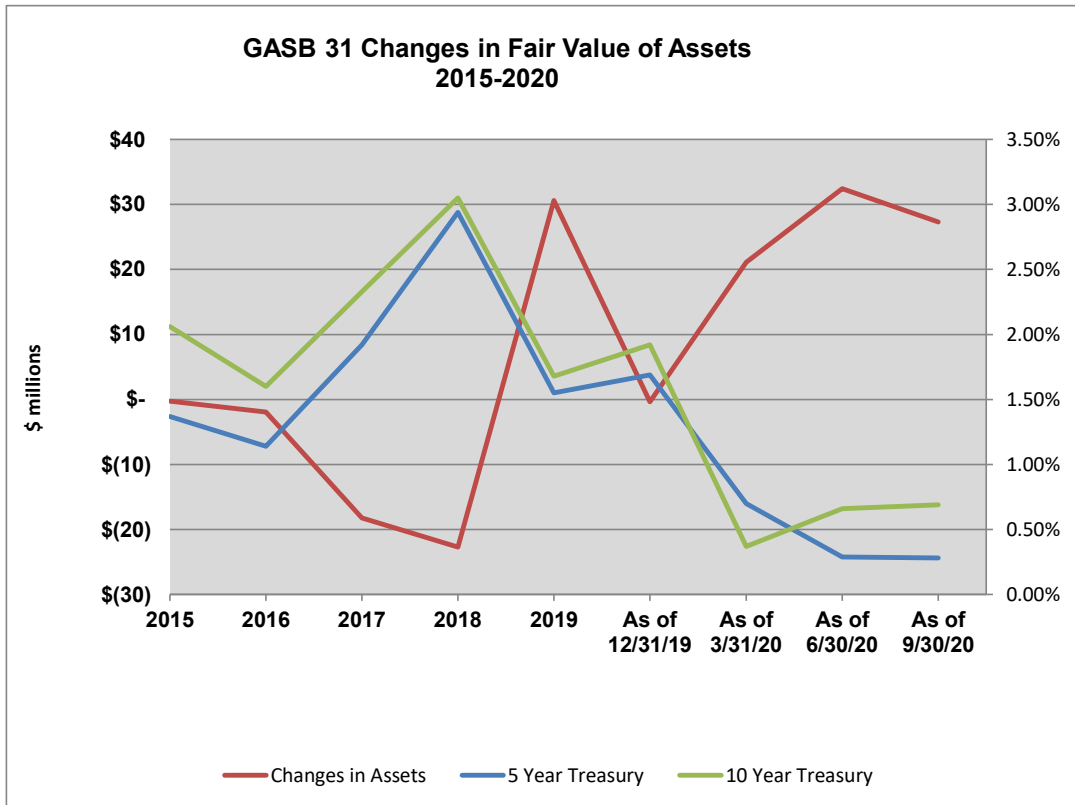
116,629,194

Outstanding: at an average yield of

5.37%

	Primero	Primero PRLF	Primero Working Capital	Partners SF 1st Mortgage	Build It Guaranty	DPA Mortgages	HERO 1st Mortgages	Emerging Markets	MF Access	Total
Original Allocation	\$5,824,041	\$0	\$350,000	\$6,838,000	\$2,500,000	\$38,478,739	\$10,000,000	\$1,550,000	\$32,143,000	\$97,683,781
Transfers	(\$7,947,000)	\$925,000	(\$350,000)	(\$3,519,000)	(\$2,500,000)	\$29,104,803	(\$7,962,803)	(\$1,550,000)	(\$6,201,000)	\$0
3rd Party Award	\$3,363,000	\$4,125,000				\$11,457,413				\$18,945,413
Current Allocation	\$1,240,041	\$5,050,000	\$0	\$3,319,000	\$0	\$79,040,956	\$2,037,197	\$0	\$25,942,000	\$116,629,194
Funded/ Committed	3,511 \$20,052,318	210 \$4,054,956	n/a \$35,000	253 \$13,437,305	105 units \$0	19,250 \$117,897,912	63 \$9,258,705	None \$0	1,649 \$31,522,224	25,041 units \$196,258,420
Repayments	\$17,309,255	\$198,691	\$35,000	\$10,084,119	\$0	\$48,668,708	\$7,221,508	0	\$5,167,182	\$88,684,463
Available	(\$1,503,022)	\$1,193,735	\$0	(\$34,186)	\$0	\$9,811,752	(\$0)	\$0	(\$413,042)	\$9,055,237
Subsidy/ Unit	\$5,711	\$19,309.31	n/a	\$53,112	\$0	\$6,125	\$146,964	n/a	\$19,116	\$7,837
Outstanding & Yield	153 \$1,743,063 3.02%	136 \$1,737,274 3.00%	0 \$0 0.00%	147 \$3,353,186 0%	None \$0 0%	11,598 \$67,424,780 5.56%	18 \$2,037,197 5.20%	None \$0 n/a	1,649 \$26,355,042 5.95%	13,701 \$102,650,543 5.37%
Collateral	1st or 2nd mtg on SF or MF development	1st or 2nd mortg on MF development	1st mortgage on SF rentals	1st mortgage on SF homes	2nd mortgage on SF or MF development	2nd mortgage on SF homes	1st mortgage on SF homes	n/a	1st mortgage on MF development	
AMI Served	54% at 60% or below 46% at 80% or above	Up to 120%	n/a	60% statewide	54% at 60% or below 46% at 80% or above	Until 2003: Up to 80% & 95% Since 2003: M\$VR limits	Up to 140%	n/a	91% at 60% or below 9% at market	
Geographic Distribution	61% Albuquerque, SF & LC MSAs 39% Tribal & Rural	100% Rural	n/a	60% Albuquerque, SF & LC MSAs 40% Rural	15% Albuquerque 85% Rural	83% Albuquerque, SF & LC MSAs 17% Rural	Teachers, Police, Firefighters, Nurses, Military 81% MSA 19% Rural	n/a	43% Albuquerque, SF & Las Cruces MSA 57% Tribal & Rural	
Delinquency Rate	7.04%	0.00%	0.00%	13.61%	0.00%	8.55%	5.56%	n/a	0.00%	6.54%
Default Rate	3.23%	0.00%	0.00%	0.00%	0.00%	7.53%	0.00%	n/a	0.00%	7.38%
Loan Loss Allowance	70,000	-	-	20,000	-	5,504,054	-	n/a	-	5,594,054

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



New Mexico Mortgage Finance Authority  
Loan and Credit Line Activity  
As of 9/30/2020

Lender	Purpose	Collateral	Board Authorization Date	Authority Limit	Outstanding 6/30/20	Advances	Repayments	Outstanding 9/30/20	Maturity	Interest Rate as of 9/30/20	Interest Payments this quarter
Community Banks	Fund DPA program and assist financial institutions meet CRA requirements	DPA portfolio	March 2018	5,000,000	-	-	-	-	n/a	n/a	
FHLB	Mortgage Backed Security Warehouse, Loans Held for Sale Program	Mortgage loan pipeline	October 2017	60,000,000	20,000,000	31,000,000	31,000,000	20,000,000	10/24/2019	0.70%	36,648
FHLB	Mortgage Backed Security Warehouse, Loans Held for Sale Program & operations	Securities	October 2017	25,000,000	10,000,000	-	-	10,000,000	3/26/2021	2.48%	62,000
USDA-RD	Preservation Revolving Loan Fund Demonstration Program	PRLF mortgage loans	September 2015	2,125,000	-	-	-	-	n/a	n/a	
SBIC	Capitalize Primero Loan Fund	None	April 2014, March 2019	2,500,000	-	-	-	-	11/30/2023	n/a	-
FHLB	Mortgage Revenue Bond (MRB) Warehousing	MRB Mortgage backed securities	June 2013	30,000,000	-	-	-	-	n/a	n/a	
Wells Fargo	Capitalize Primero Loan Fund	None	October 2011	850,000	850,000	-	-	850,000	11/15/2023	2.00%	4,250
USDA-RD	Preservation Revolving Loan Fund Demonstration Program	PRLF mortgage loans	May 2011	2,000,000	1,659,165	-	-	1,659,165	1/20/2042	1.00%	-
TOTAL				122,475,000	32,509,165	31,000,000	31,000,000	32,509,165			102,898



# Tab 7

**September 30, 2020 Quarterly Investment Review  
Agenda for Discussion at Finance Committee Meeting  
Meeting Date: November 10, 2020**

**For reference:**

Minutes of the November 10, 2020 investment discussion during the Finance Committee meeting.

**For discussion:**

Quarterly Investment Review of MFA General Fund and Housing Trust Fund investments:

- Executive Summary
- Portfolio Reports:
  1. General Fund Investment Policy Compliance Report
  2. General Fund Short and Intermediate-term Portfolio Summary
  3. General Fund Long-term Portfolio Summary
  4. Housing Trust Fund Portfolio Summary
  5. Portfolio Metrics and Economic Indicators

**New Mexico Mortgage Finance Authority  
Minutes of Quarterly Investment Review  
(Taking place during the Finance Committee November 10, 2020)**

Present: Chair Derek Valdo Member- Proxy Diana Rosales-Ortiz, and Proxy Martina C'de Baca  
MFA Staff Present: Izzy Hernandez, Gina Hickman, Donna Maestas-De Vries, Cooper Hall

- Report being presented is as of September 30<sup>th</sup>, 2020
- Compliance Report (Diversification and Asset Allocation): Hall reviewed the General Fund Investment Compliance Report. He informed the committee that cash held for operations was below the policy requirement range as of September 30<sup>th</sup>. MFA liquidated \$3.7 million from the SIC on October 1<sup>st</sup> to support short term cash. Hall informed the committee all other asset classes are in compliance with the investment policy.
- Portfolio Summary- Short & Intermediate Term Investments: Hall reviewed asset classes and yield/ returns. He also mentioned MFA purchased two new bond securities during the quarter due to maturities or calls.
- Portfolio Summary- Long Term Investments Including State Investment Council Investments: Hall reviewed market values, rates of returns and realized gain/loss data for the mortgage backed securities and the State Investment Council (SIC) funds.
- Portfolio Summary- Housing Trust Fund: Hall reminded the committee that the Housing Trust Fund is 100% invested in the SIC Core Plus Bond Fund. He also informed the committee of the Funds market value, rate of return and realized gain/loss data.
- Hall reviewed interest income detail, benchmarks and noted changes in economic indicators.
- Changes in the interest rate environment and related impacts were discussed during the presentation.
- The committee was informed that final recommendations and next steps regarding the asset allocation strategy under review would be provided at the December Finance Committee meeting and then to the Board.

**General Fund:**

Asset Class	09/30/20 Balance	Yield/Rate of Return
Cash Held for Operations/Warehoused MBS	\$2,097,617	Various
Local Government Investment Pool	2,415,874	0.22%
Bond Ladder	16,074,411	1.50%
MFA's Mortgage Backed Securities-Intermediate Term	7,676,903	5.16%
MFA's Mortgage Backed Securities-Long Term	4,890,251	3.65%
Core Plus Bond Fund-Active (SIC)	9,475,058	7.16%
Large Cap Index Equity Fund (SIC)	10,066,496	12.01%
Small/Mid Cap Fund (SIC)	3,429,365	-1.96%
Non-US Developed Markets Fund (SIC)	4,081,801	1.23%
Non-US Emerging Markets Fund (SIC)	1,233,556	11.73%

\*Weighted Average Maturity

**Housing Trust Fund:**

Asset Class	09/30/20 Balance	Yield/Rate of Return
Core Plus Bond Fund-Active (SIC)	\$14,712,047	7.13%

## **INVESTMENT REPORT – EXECUTIVE SUMMARY FOR THE FOURTH QUARTER OF FISCAL YEAR 2020**

1. The Cash Held for Operations/Warehouse MBS fell out of compliance during the fourth quarter of fiscal year 2020. On October 1<sup>st</sup> MFA liquidated \$3.7 million from the State Investment Council portfolio to support short term cash. All other asset classes are in compliance with MFA's investment policy.
2. During the fourth quarter of FY 2020, staff purchased two securities for the bond ladder due to maturities.
3. Due to federal fiscal policy and the Federal Open Market Committee lowering the targeted range of the federal funds rate to 0%-.25% in March, we are continuing to experience low yields in our fixed income portfolios.
4. The State Investment Council portfolio has recovered significantly from the initial market shock caused by the pandemic. It is currently outperforming the target yield of 5%, with a yield of 6.98% as of the fourth quarter of FY2020. Realized fair market value gains for the fiscal year were \$1,264,931. This strong recovery in the portfolio was largely driven by MFA's heavier allocation in Domestic Large Cap Equities and the Core Plus Bond Fund, which showed returns of 12.01% and 7.16% respectively.
5. The Housing Trust Fund State Investment Council portfolio, which is 100% invested in a core bond fund experienced a return 7.13%.
6. As of the fourth quarter of FY2020 interest income is 85% of total budgeted interest income. As anticipated, changes in the interest rate environment experienced in the second quarter have impacted yields. This impact to yields is expected to persist.
7. Historically the State Investment Council portfolio has performed well when compared to established benchmarks. After the recent shocks to the market, the portfolio is under-performing to some benchmarks while exceeding others for the fiscal year.
8. As of September 30, 2020, MFA's General Fund and Housing Trust Fund balances are as follows:

### **General Fund:**



Asset Class	09/30/20 Balance	Yield/Rate of Return	Benchmark Rate of Return
Cash Held for Operations/Warehoused MBS	\$2,097,617	Various	n/a
Local Government Investment Pool	2,415,874	0.22%	n/a
Bond Ladder	16,074,411	1.50%	1.74%
MFA's Mortgage Backed Securities-Intermediate Term	7,676,903	5.16%	n/a
MFA's Mortgage Backed Securities-Long Term	4,890,251	3.65%	n/a
Core Plus Bond Fund-Active (SIC)	9,475,058	7.16%	6.98%
Large Cap Index Equity Fund (SIC)	10,066,496	12.01%	16.00%
Small/Mid Cap Fund (SIC)	3,429,365	-1.96%	-3.33%
Non-US Developed Markets Fund (SIC)	4,081,801	1.23%	-0.28%
Non-US Emerging Markets Fund (SIC)	1,233,556	11.73%	10.54%

**Housing Trust Fund:**

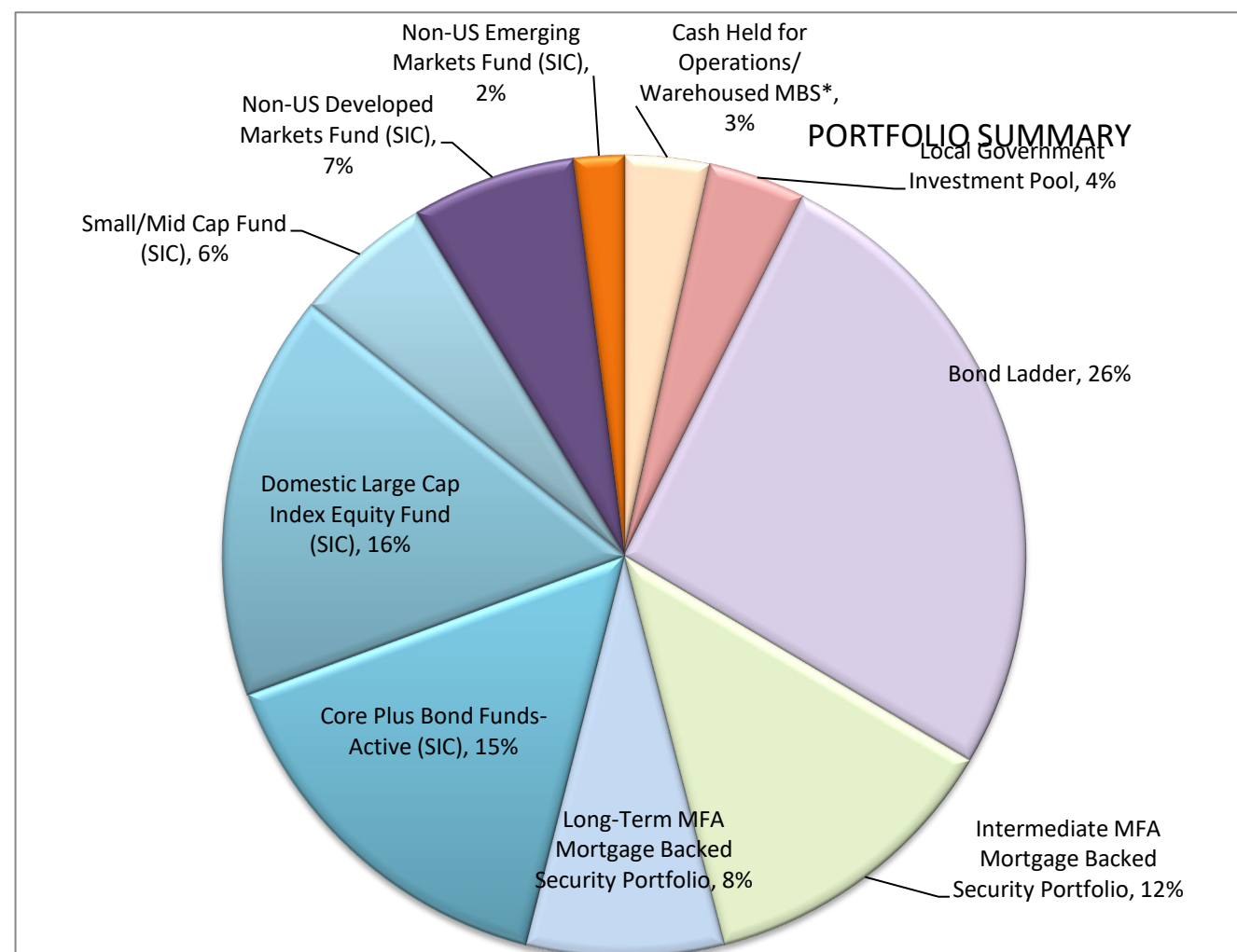
Asset Class	09/30/20 Balance	Yield/Rate of Return	Benchmark Rate of Return
Core Plus Bond Fund-Active (SIC)	\$14,712,047	7.13%	6.98%



## GENERAL FUND INVESTMENT COMPLIANCE REPORT FOR QUARTER 4 (AS OF September 30th, 2020)

ASSET CLASS	Policy Requirement Target	Policy Requirement Range	Current Portfolio Carrying Value	Current %	Within \$ Limit Range	Action Plan
Short-Term Investments (Less than 1 year)						
Cash Held for Operations/Warehoused MBS*	14%	9%-19%	\$ 2,097,617	3%	No	On October 1st, MFA liquidated \$3.7 mm from the State Investment Council portfolio to support short-term cash.
Local Government Investment Pool	6%	1%-11%	\$ 2,415,874	4%	Yes	
Intermediate Term Investments (1 to 10 years)						
Bond Ladder	27%	22%-32%	\$ 16,074,411	26%	Yes	
Intermediate MFA Mortgage Backed Security Portfolio	13%	8%-18%	\$ 7,676,903	12%	Yes	
Long-Term Investments (More than 10 years)						
Long-Term MFA Mortgage Backed Security Portfolio	4%	0%-9%	\$ 4,890,251	8%	Yes	
Core Plus Bond Funds-Active (SIC)	12%	7%-17%	\$ 9,475,058	15%	Yes	
Domestic Large Cap Index Equity Fund (SIC)	11%	6%-16%	\$ 10,066,496	16%	Yes	
Small/Mid Cap Fund (SIC)	5%	0%-10%	\$ 3,429,365	6%	Yes	
Non-US Developed Markets Fund (SIC)	6%	1%-11%	\$ 4,081,801	7%	Yes	
Non-US Emerging Markets Fund (SIC)	2%	0%-7%	\$ 1,233,556	2%	Yes	
			\$ 61,441,332	100.00%		

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



### SIC FUND ALLOCATION

	Policy	Actual
SIC Core Plus Bond-Active	33%	33%
SIC Large Cap Index Equity	31%	36%
Small/Mid Cap Index	14%	12%
Non-US Developed Markets	17%	14%
Non-US Emerging Markets	5%	4%

### BOARD ACTIONS

August 2005 - approved General Fund Investment  
February 2008 - aproved new Large Cap Index ETF Pool  
Jauary 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



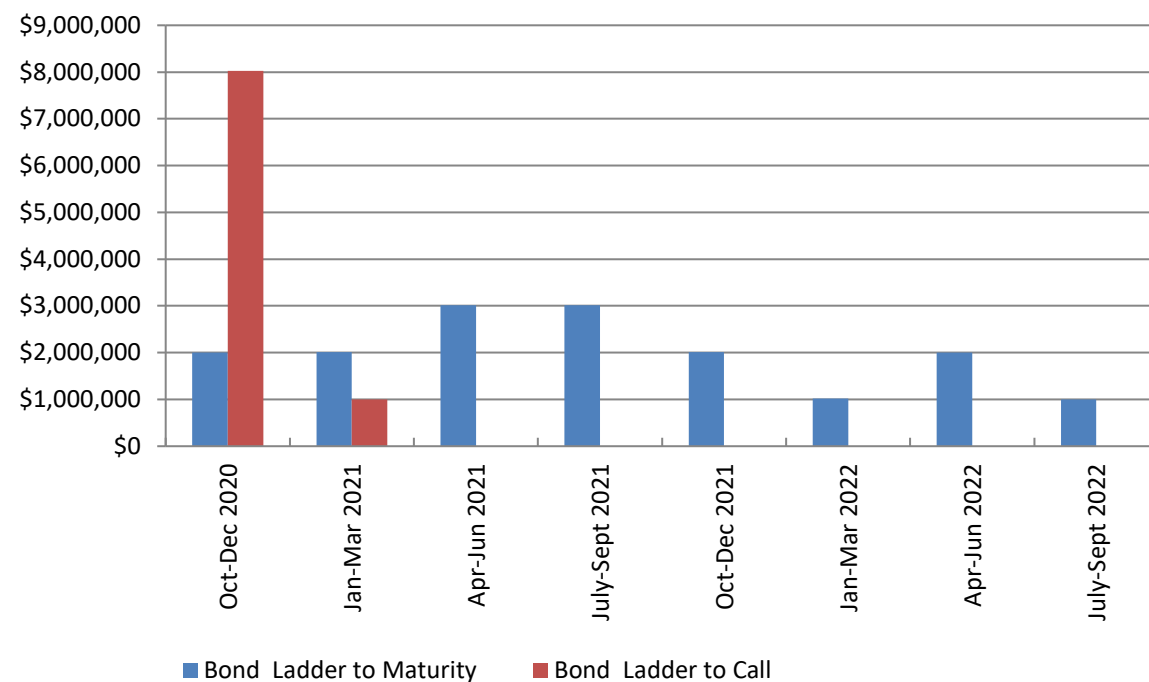
## PORTFOLIO SUMMARY - Short & Intermediate Investments

General Fund	Book Value YTD/Quarter 4 as of 9/30/2020	Book Value YTD/Quarter 4 as of 9/30/2019	Unrealized Gain/Loss YTD/Quarter 4 as of 9/30/2020	Yield to Maturity YTD/Quarter 4 as of 9/30/2020	Yield to Maturity YTD/Quarter 4 as of 9/30/2019
<b>Short-Term</b>					
Cash Held for Operations/Warehoused MBS*	\$ 2,097,617	\$ 7,761,255	N/A	Various	Various
Local Government Investment Pool	\$ 2,415,874	\$ 4,669,122	N/A	0.22%	2.08%
<b>Intermediate-Term</b>					
Bond Ladder	\$ 16,074,411	\$ 19,072,576	\$ 138,469	1.50%	2.13%
MFA Mortgage Backed Security Portfolio	\$ 7,676,903	\$ 9,471,633	\$ 618,664	5.16%	5.21%
Yield to Maturity for Intermediate-Term Investments				2.85%	3.15%
<b>Total Short &amp; Intermediate Term</b>	\$ 28,264,805	\$ 40,974,586	\$ 757,134		

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

\*\*Weighted average maturity.

**BOND LADDER TO CALL AND MATURITY AS OF September 30, 2020**



**BOND LADDER SECTOR ALLOCATION**

	Book Value	% of Total Dollars
Fannie Mae	\$ 3,034,497	19%
Federal Farm Credit Bank	\$ 3,005,385	19%
Federal Home Loan Bank	\$ 7,026,441	44%
Freddie Mac	\$ 3,008,087	19%
Total	\$ 16,074,411	100%

**INVESTMENTS PURCHASED IN THE FOURTH QUARTER OF FY 2020**

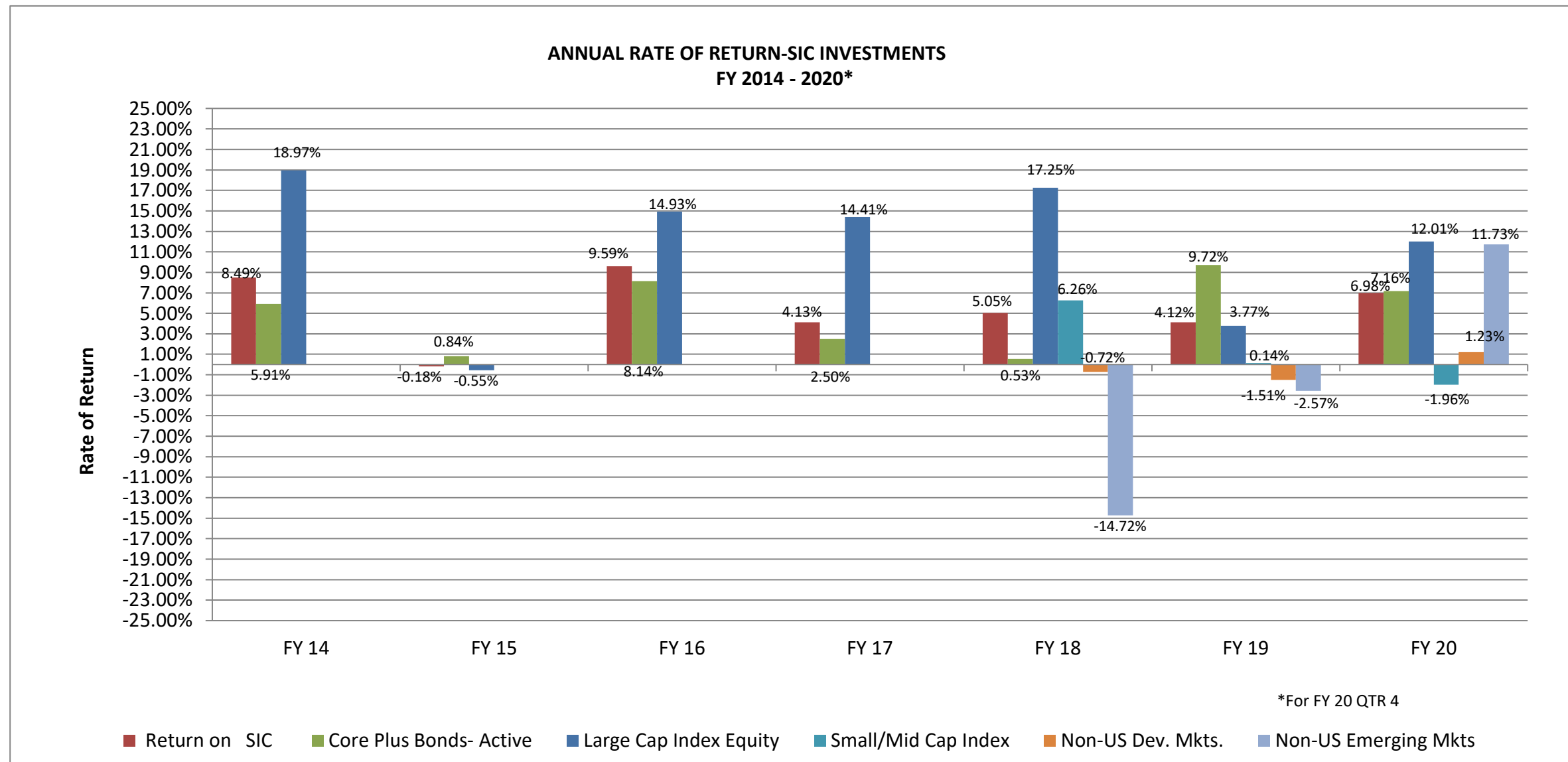
Date Purchased	Security	Interest Rate	YTM/YTC	Dollar Amount
7/9/2020	FHLMC	0.320%	0.290%	\$ 1,000,133
7/30/2020	FHLMC	0.375%	0.341%	\$ 1,000,563

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

General Fund	Book/Market Value YTD/Quarter 4 as of 9/30/2020	Book/Market Value YTD/Quarter 4 as of 9/30/2019	Unrealized/Realized** Gain/Loss YTD/Quarter 4 as of 9/30/2020	Rate of Return YTD/Quarter 4 as of 9/30/2020 *	Rate of Return YTD/Quarter 4 as of 9/30/2019 *
MFA's Mortgage Backed Securities Portfolio	\$ 4,890,251	\$ 2,070,124	\$ 260,878	3.65%	5.19%
State Investment Council (SIC):					
Core Plus Bond Fund-Active	\$ 9,475,058	\$ 8,820,188	\$ 336,068	7.16%	9.72%
Domestic Large Cap Index Equity Fund	\$ 10,066,496	\$ 8,710,758	\$ 963,342	12.01%	3.77%
Small/Mid Cap Fund	\$ 3,429,365	\$ 3,497,375	\$ (92,690)	-1.96%	0.14%
Non-US Developed Markets Fund	\$ 4,081,801	\$ 4,032,049	\$ (45,688)	1.23%	-1.51%
Non-US Emerging Markets Fund	\$ 1,233,556	\$ 1,096,857	\$ 103,899	11.73%	-2.57%
Total State Investment Counsel	\$ 28,286,276	\$ 26,157,227	\$ 1,264,931	6.98%	4.12%
<b>Total Long-Term Investments</b>	<b>\$ 33,176,527</b>	<b>\$ 28,227,351</b>	<b>\$ 1,525,809</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.





## PORTFOLIO SUMMARY - Housing Trust Fund

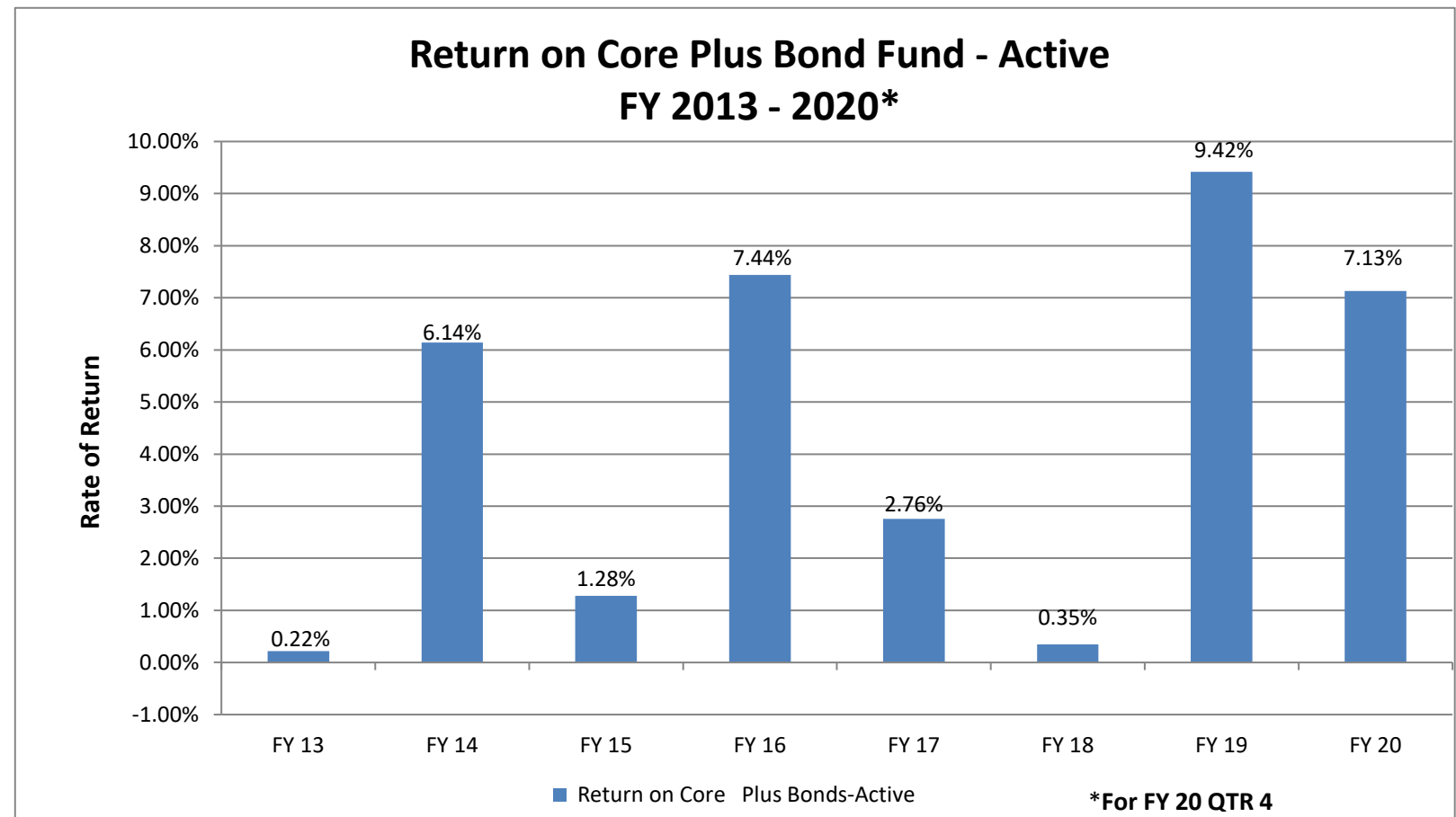
### Housing Trust Fund

State Investment Council (SIC):  
Core Plus Bond Fund-Active

### Total State Investment Council

Market Value YTD/Quarter 4 as of 9/30/2020	Market Value YTD/Quarter 4 as of 9/30/2019	Realized Gain/Loss YTD/Quarter 4 as of 9/30/2020	Rate of Return YTD/Quarter 4 as of 9/30/2020	Rate of Return YTD/Quarter 4 as of 9/30/2019
\$ 14,712,047	\$ 13,490,745	\$ 512,223	7.13%	9.42%
<b>\$ 14,712,047</b>	<b>\$ 13,490,745</b>	<b>\$ 512,223</b>	<b>7.13%</b>	<b>9.42%</b>

SIC FUND ALLOCATION		
SIC Core Plus Bond-Active	100%	100%







GENERAL FUND INVESTMENT PORTFOLIO - METRICS

Asset Class	S&P Rating	Moody's Rating	Annual Interest Income (Budget) FY2020	Actual Annual Interest Income YTD/Quarter 4 9/30/2020	Interest Income Earned of Total Budget YTD/Quarter 4 9/30/2020	Yield to Maturity/ Rate of Return YTD/Quarter 4 9/30/2020	Benchmark Yield/Rate of Return	Benchmark
Cash Held for Operations/Warehoused MBS	N/R	N/R	\$ 440,306	\$ 77,635	18%	Various	N/A	N/A
Local Government Investment Pool	AAAm	N/R	\$ 103,537	\$ 46,851	45%	0.22%	N/A	N/A
Bond Ladder			\$ 251,680	\$ 213,017	85%	1.50%	1.74%	BofA Merrill 1-3 Yr Agency
Fannie Mae	N/R	Aaa/Stable						
Federal Farm Credit Bank	N/R	Aaa/Stable						
Federal Home Loan Bank	N/R	Aaa/Stable						
Freddie Mac	N/R	Aaa/Stable						
MFA Mortgage Backed Security Portfolio	N/R	Aa3/Stable	\$ 544,345	\$ 539,479	99%		N/A	N/A
Intermediate Term	AA+	Aa3/Stable				5.16%		
Long-Term	AA+	Aa3/Stable				3.65%		
State Investment Council			\$ 436,500	\$ 635,133	146%	6.98%		
Core Plus Bond Fund-Active	N/R	N/R				7.16%	6.98%	Barclays US Agg Total Return Value
Large Cap Index Equity Fund	N/R	N/R				12.01%	16.00%	Russell 1000 Index-US Large Cap Equity
Small/Mid Cap Fund	N/R	N/R				-1.96%	-3.33%	Average <sup>(1)</sup>
Non-US Developed Markets Fund	N/R	N/R				1.23%	-0.28%	Average <sup>(2)</sup>
Non-US Emerging Markets Fund	N/R	N/R				11.73%	10.54%	MSCI Emerging Markets Index (Net)
			\$ 1,776,368	\$ 1,512,115	85%			

Economic Indicators

	9/30/2020	9/30/2019
Federal Funds Rate	0.09%	1.90%
Consumer Price Index (yoy)	1.40%	1.70%
Unemployment Rate	7.90%	3.50%
Real GDP (yoy)	-2.90%	2.00%
DJIA*	5.70%	4.21%

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

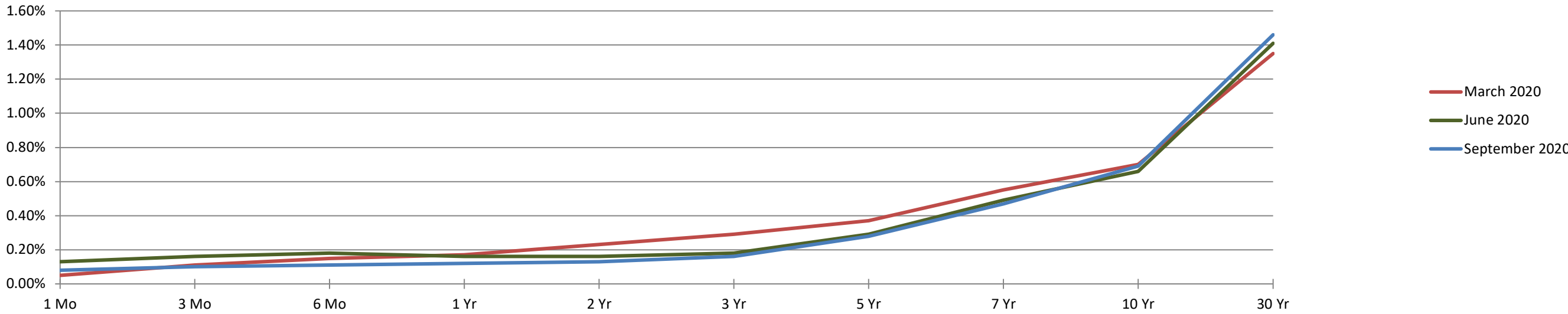
(1) Average of the following benchmarks:

Russell Mid Cap Index  
Russell 2000 Value Index  
Russell 2000 Index

(2) Average of the following benchmarks:

MSCI EAFE Net Total Return US Index  
MSCI AC World Index EX USA Value Net Total Return  
MSCI ACW EX US Small Cap Index  
MSCI World Ex US IMI Index (net)

US Treasury Yield Curve: Current, 1 Month Ago, 3 Months Ago, 6 Months Ago



	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	30 Yr
March 2020	0.05%	0.11%	0.15%	0.17%	0.23%	0.29%	0.37%	0.55%	0.70%	1.35%
June 2020	0.13%	0.16%	0.18%	0.16%	0.16%	0.18%	0.29%	0.49%	0.66%	1.41%
September 2020	0.08%	0.10%	0.11%	0.12%	0.13%	0.16%	0.28%	0.47%	0.69%	1.46%

Source: U.S. Department of the Treasury

# Tab 8



# MFA Strategic Plan Benchmarks

## FY 2020

### Goal 1 - Respond to New Mexico's affordable housing needs.



Benchmark: 1

Provide mortgage financing for 2,250 homebuyers

Q1	On Target	MFA financed 722 homebuyers in Q1 of FY 2020 and 722 homebuyers YTD.
Q2	On Target	MFA financed 674 homebuyers in Q2 of FY 2020 and 1,396 homebuyers YTD.
Q3	On Target	MFA financed 721 homebuyers in Q3 of FY 2020 and 2,117 homebuyers YTD.
Q4	Met	MFA financed 781 homebuyers in Q4 of FY 2020 and 2,898 homebuyers YTD.



Benchmark: 2

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

Q1	On Target	The MFA quarterly product utilization reported for Q1 is 33.73% for a YTD average of 33.73%.
Q2	On Target	The MFA quarterly product utilization reported for Q2 is 34.27% for a YTD average of 34.00%.
Q3	On Target	The MFA quarterly product utilization reported for Q3 is 26.63% for a YTD average of 31.54%.
Q4	Met	The MFA quarterly product utilization reported for Q4 is 21.21% for a YTD average of 28.96%.



Benchmark: 3

Finance 600 rental units

Q1	On Target	In Q1, financed \$7,500,686 in low income housing tax credits and \$2,400,000 in loans, resulting in 462 multifamily units.
Q2	On Target	In Q2, closed six loans totaling \$4,075,000. Since these loans were LIHTC gap funding loans, the associated units were already counted in Q1. Total units financed to date remains at 462 multifamily units.
Q3	Met	In Q3, MFA issued a 42m letter, which validates 4% LIHTCs for a project, for \$1,340,250, funding 213 units. MFA also awarded \$560,000 in State Tax Credits for 48 units. YTD units total is 723 units.
Q4	Met	In Q4, MFA issued two 42m letters, which validates 4% LIHTCs, for two projects, totaling \$962,790 in 4% credits and funding 176 units. MFA also closed \$8,510,000 in loans for 240 units. YTD total is \$25,348,726 in funding for 1,139 units.



Benchmark: 4

Achieve annual combined average loan delinquencies of MFA serviced portfolio below 14.00%

Q1	On Target	The Q1 combined average delinquency rate was 10.06%. Combined average delinquency rate YTD is 10.06%.
Q2	On Target	The Q2 combined average delinquency rate was 8.99%. Combined average delinquency rate YTD is 9.54%.
Q3	On Target	The Q3 combined average delinquency rate was 8.27%. Combined average delinquency rate YTD is 9.13%.
Q4	Met	The Q4 combined average delinquency rate was 8.52%. Combined average delinquency rate YTD is 8.89%.



# MFA Strategic Plan Benchmarks

## FY 2020



Benchmark: 5

Expand social media reach by 150 new followers across all three platforms

Q1	On Target	New followers in the first quarter: Facebook: 41 Twitter: 10 Instagram: 20 Total: 71
Q2	Met	New followers in the second quarter: Facebook: 62 Twitter: 6 Instagram: 21 Total Q2: 89 YTD: 160
Q3	Met	New followers in the third quarter: Facebook: 92 Twitter: 10 Instagram: 31 Total Q3: 133 Total YTD: 293
Q4	Met	New followers in the fourth quarter Facebook: 97 Twitter: 10 Instagram: 22 Total Q4: 129 Total YTD: 422



Benchmark: 6

Evaluate at least three new specialty products or significant program or product improvements

Q1	On Target	As of the first quarter, MFA has not evaluated any new specialty products or significant program or product improvements.
Q2	On Target	In the second quarter, Housing Development and Policy and Planning started working on alternatives to the Areas of Statistically Demonstrated Need (ASDN) scoring category in the Qualified Allocation Plan (QAP) and held a partner focus group for input on 3/20. Evaluation will continue and resulting recommendations will be incorporated in the 2021 QAP. Additionally, Policy and Planning started evaluating utilizing New Mexico Housing Trust Funds (NMHTF) for rental assistance in response to the COVID-19 crisis. The department hopes to implement the program in the third quarter. The Community Development Department is also evaluating potential programs to utilize CARES Act ESG and HOPWA funding and plans to implement in a subsequent quarter.
Q3	Met	In the third quarter, the Policy and Planning Department implemented an emergency rental assistance program utilizing New Mexico Housing Trust Funds. Additionally, Policy and Planning and Mortgage Operations evaluated utilizing Community Development Block Grant (CDBG) funds or other sources for emergency housing assistance to respond to COVID-19 and put together a program framework. Next, Housing Development completed an evaluation of the QAP, incorporated newly researched requirements for Eventual Tenant Ownership and is proposing a few other, major changes, including the replacement of the ASDN system with required market studies and an Underserved Populations Set-aside. Year to date specialty programs evaluated is four and implemented is one.
Q4	Met	In the fourth quarter, the Homeownership Department developed and obtained approval to make improvements to the FIRSTDown program by introducing the options for loan maturities of 10 and 15 years in addition to the existing 30 year amortization. This will provide homebuyers the opportunity to select more affordable repayment options with lower rates for shorter amortization terms. In addition, a recommendation was approved to implement a maximum debt to income ratio of 50% for borrower participation in the single family program. This will balance financial stewardship and mission by reducing the number of borrowers who enter into a home purchase with an unacceptable burden of debt. These new product improvements will be implemented in Q1 of 2021. Finally, Community Development implemented the previously-evaluated programs for CARES Act ESG and HOPWA funding. Year to date specialty programs evaluated is six and implemented is two.

## Goal 2 - Ensure prudent stewardship of affordable housing resources.



Benchmark: 7



## MFA Strategic Plan Benchmarks FY 2020

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

Q1	Met	MFA received an unqualified opinion with no findings on the audit. The Board approved the audit on 1/15/2020.
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Benchmark: 8

**Maintain or improve credit rating**

Q1	On Target	No ratings activity during Q1. MFA maintains a Aa3 Stable rating.
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Q2	On Target	No ratings activity during Q2. MFA maintains a Aa3 Stable rating.
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Q3	Met	MFA's Aa3/Stable issuer credit rating was affirmed by Moody's.
----	-----	--



Benchmark: 9

**Achieve operating performance and profitability equal to net revenues over total revenues of at least 10.1%, based on five-year average**

Q1	On Target	The operating performance and profitability ratio as of 12/31/19 was 12.3%.
----	-----------	---

Q2	On Target	The operating performance and profitability ratio as of 3/31/20 was 12.0%.
----	-----------	--

Q3	On Target	The operating performance and profitability ratio as of 6/30/20 was 11.4%.
----	-----------	--

Q4	Met	The operating performance and profitability ratio as of 9/30/20 was 12.5%.
----	-----	--



Benchmark: 10

**Obtain balance sheet strength equal to net asset position over total bonds outstanding of at least 28.1%, based on five-year average**

Q1	On Target	The balance sheet strength ratio as of 12/31/19 was 30.0%.
----	-----------	--

Q2	On Target	The balance sheet strength ratio as of 3/31/20 was 29.9%.
----	-----------	---

Q3	On Target	The balance sheet strength ratio as of 6/30/20 was 29.4%.
----	-----------	---

Q4	Met	The balance sheet strength ratio as of 9/30/20 was 29.3%.
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Benchmark: 11

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

Q1	On Target	MFA closed 2019 Series F single family bond issue in Q1 and achieved the 18 basis points target for bond administration fees.
----	-----------	---

Q2	On Target	MFA closed 2020 Series A single family bond issue in Q2 and achieved the 18 basis points target for bond administration fees.
----	-----------	---

Q3	On Target	There were no single family bonds issued in Q3.
----	-----------	---

Q4	Met	There were no single family bonds issued in Q4. All single family bonds issued during FY20 achieved the 18 basis
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# MFA Strategic Plan Benchmarks

## FY 2020

points target for bond administration fees.



Benchmark: 12

### Realize profitability of 1.25% on TBA executions

Q1	On Target	As of 12/31/19, TBA profitability was 1.11%
Q2	On Target	As of 3/31/20, TBA profitability was .99%
Q3	On Target	As of 6/30/20, TBA profitability was 1.44%
Q4	Met	As of 9/30/20, TBA profitability was 1.79%



Benchmark: 13

### Maintain servicing fee yield at an average of 0.41% of the purchased servicing portfolio

Q1	On Target	As of 12/31/19, servicing fee yield was .40%.
Q2	On Target	As of 3/31/20, servicing fee yield was .39%.
Q3	On Target	As of 6/30/20, servicing fee yield was .39%.
Q4	Not Met	As of 9/30/20, servicing fee yield was .40%. Generated approx. \$5.2 million in subservicing fees; approx. \$70,000 short to meet benchmark.



Benchmark: 14

### Earn 100% base fees for PBCA contract

Q1	On Target	All PBCA tasks were completed this quarter as required by the contract, and 100% of the base fees were earned.
Q2	On Target	All PBCA tasks were completed this quarter as required by the contract, and 100% of the base fees were earned. MORs have been postponed by HUD until further notice due to COVID-19, but on track to complete all other tasks.
Q3	On Target	All PBCA tasks were completed this quarter as required by the contract, and 100% of the base fees were earned. HUD has lifted the suspension of MORs in locations where there are no restrictions by state or local law; however, this does not impact MFA as it does not affect PBCA fees.
Q4	Met	All PBCA tasks were completed as required for Q4, and 100% of base fees were earned.



Benchmark: 15

### Yield a collection rate of 95% or greater for compliance monitoring fees

Q1	On Target	Invoices for compliance fees were processed and sent out this quarter.
Q2	Met	As of 3/31/2020 98% of the compliance fees have been received.
Q3	Met	As of 6/30/2020 100% of the compliance fees have been received.
Q4	Met	As of 9/30/2020 100% of the compliance fees have been received.





## MFA Strategic Plan Benchmarks FY 2020



Benchmark: 16

Meet commitment and expenditure requirement of 95% of grant funding

Q1	On Target	The commitment and expenditure rate as of 12/31/19 was 100%.
Q2	On Target	The commitment and expenditure rate as of 3/31/20 was 100%.
Q3	On Target	The commitment and expenditure rate as of 6/30/20 was 98%.
Q4	Met	The commitment and expenditure rate as of 9/30/20 was 98%.



Benchmark: 17

Generate at least \$500,000 in contributions through the state affordable tax credit program

Q1	Met	Q1 donations totaled \$1,457,471. This includes donations made to four existing state tax credit awards and donations made to the Charitable Trust.
Q2	Met	Goal was met in Q1. Q2 donations totaled \$203,149, which includes \$194,149 in state tax credits and \$9,000 in Charitable Trust fund donations. This brings the YTD total to \$1,660,620.
Q3	Met	Goal was met in Q1. Q3 donations totaled \$126,918 in state tax credits and \$0 in Charitable Trust fund donations. This brings the YTD total to \$1,787,538.
Q4	Met	Goal was met in Q1. Q4 donations totaled \$103,002 in state tax credits and \$0 in Charitable Trust fund donations. This brings the YTD total to \$1,890,540, an increase of over \$500,000 from last year.



Benchmark: 18

Evaluate at least one new business model or financial tool

Q1	Met	In Q1, a volume cap preservation program was evaluated and implemented to allow MFA to recycle volume cap from prior bond issues. With this new tool, based on single family mortgage production estimates, it is anticipated that MFA will have access to an additional \$40mm in annual volume cap for the program. This tool will be used on an ongoing basis in managing the single family mortgage program.
Q2	Met	In Q2, no new business models or financial tools were evaluated.
Q3	Met	In Q3, MFA developed an Economic Indicator Dashboard to be distributed monthly to Policy Committee, Homeownership, Housing Development and Policy and Planning. Next, MFA purchased a software platform that will track principal and interest advance requirements based on current portfolio performance for twelve months in the future. It also provides a forecasting tool that allows assumptions related to delinquencies, loans in forbearance and portfolio prepayment speeds. Finally, MFA implemented a Financial Forecast Dashboard that will account for changes in monthly Servicing liquidity needs in response to the impact of the health crisis. This dashboard will be provided to Policy Committee for monthly review and discussion with the Board as needed. Fiscal year to date new models or tools evaluated and implemented is four.
Q4	Met	In Q4, MFA developed a Management Dashboard for servicing portfolio performance. In addition, a new General Fund cash forecast tool was evaluated and developed to support overall cash projections. Both of these tools will be used by staff to evaluate cash needs related to the pandemic. Fiscal year to date new models or tools evaluated and implemented



# MFA Strategic Plan Benchmarks

## FY 2020

is six.



Benchmark: 19

### Increase funding by at least one new source

Q1	Met	In the first quarter of FY 2020, MFA executed a grant agreement with the U.S. Department of Housing and Urban Development to obtain \$1 million for the Veterans Home Rehabilitation and Modification Program. This is the second competitive allocation MFA has won for this program.
Q2	Met	In the second quarter, the State of New Mexico allocated \$1.2 million in New Mexico Housing Trust Funds (NMHTF) and \$1 million in weatherization program funds to MFA. The State also allocated other funds to affordable housing programs, and MFA is awaiting determination if we will administer those funds. MFA also received additional CARES Act Emergency Solutions Grant (ESG) and Housing Opportunities for Persons with AIDS (HOPWA) funding, including \$12,936,302 and \$146,170 (total for both the State and City of Albuquerque portions that MFA administers), respectively. Fiscal year to date new sources is five.
Q3	Met	In the third quarter, MFA did not add any new funding sources. Fiscal year to date new sources is five.
Q4	Met	In the fourth quarter, MFA did not add any new funding sources. Fiscal year to date new sources is five.

## Goal 3 - Strengthen affordable housing partners.



Benchmark: 20

### Expand services of at least one program to an underserved area of the state

Q1	Met	Housing Development allocated 9% LIHTCs to a project in Espanola and a project in Grants, neither of which have ever had awards in this program. These two projects met carryover requirements.
Q2	Met	Benchmark met in Q1.
Q3	Met	Benchmark met in Q1.
Q4	Met	The Linkages Program was expanded to Gallup and Clovis. Fiscal year to date expansion of programs is two.



Benchmark: 21

### Assist at least 15 local or tribal governments with affordable housing plans, implementation or programs

Q1	On Target	Assisted 13 local governments as follows: The City of Espanola and Rio Arriba County, the Village of Questa and Taos County, the City of Carlsbad and Eddy County, Colfax County, and the Town of Taos received legislative funding to create or update housing plans. MFA responded to funding for housing plan inquiries from the cities of Artesia and Socorro and the Town of Clayton. MFA provided technical assistance to the Village of Los Lunas and the City of Las Cruces on issues related to certifying qualified grantees to receive donations under the AHA.
Q2	Met	Assisted 14 local governments as follows: Monitored progress and assisted local governments in utilizing legislative funding to create or update housing plans. These local governments included the City of Espanola and Rio Arriba County, the Village of Questa and Taos County, the City of Carlsbad and Eddy County, Colfax County, and the Town of Taos. Awarded the City of Artesia legislative funding to update its housing plan. Communicated with Town of Clayton on resolving its debarment status with MFA. Provided technical assistance to Grant County on its housing plan update.



## MFA Strategic Plan Benchmarks

### FY 2020

		Sought and received reports of local government donations from the City of Las Cruces, the City of Santa Fe, and Santa Fe County. To date, the unduplicated count of local and tribal governments served in FY 2020 is 16.
Q3	Met	Assisted 12 local governments as follows: Assisted local governments complete legislative grants for Affordable Housing Act compliant housing plans. These local governments included the City of Espanola and Rio Arriba County, the Village of Questa and Taos County, the City of Carlsbad and Eddy County, Colfax County, Town of Taos, and the City of Artesia. Reviewed and approved the housing plans for these entities, as well as for the City of Gallup. Approved qualifying grantees for the City of Albuquerque and Las Cruces. To date, the unduplicated count of local and tribal governments served in FY 2020 is 18.
Q4	Met	Assisted 2 local governments as follows: Reviewed the City of Deming's housing plan for AHA compliance. Community Relations Manager served as vice-chair on the City of Las Cruces' Housing Policy Committee. To date, the unduplicated count of local governments served in FY 2020 is 19.



Benchmark: 22

#### Provide at least 10 formal training opportunities for property owners, developers and/or service providers

Q1	On Target	As of the first quarter, MFA held three trainings, including a QAP training, Development Fundamentals training and Section 811 training.
Q2	On Target	In the second quarter, MFA held a general contractor cost certification training on 3/11, an EHAP RFP training on 3/3, and a HOPWA RFP training on 3/26. Total fiscal-year trainings are now at six.
Q3	On Target	In the third quarter, MFA held two trainings for the NMHTF rental assistance program to train property owners and managers how to utilize the software to apply for assistance. The trainings were held on May 18, 2020 and June 16, 2020. Total fiscal-year trainings are now at eight.
Q4	Met	<p>In the third quarter, MFA held two trainings for the NMHTF rental assistance program to train property owners and managers how to utilize the software to apply for assistance. The trainings were held on May 18, 2020 and June 16, 2020.</p> <p>On September 24, 2020, CDD provided HOPWA CARES Act training utilizing HUD's T&amp;TA Provider. On September 29, 2020, staff provided Linkages Program Training for three new service providers. Housing Development provided training on the NM Affordable Housing Tax Credit program, Carryover/Placed in Service/8609 training for the LIHTC program, and Environmental Review training. Total YTD is 13.</p>



Benchmark: 23

#### Improve at least three MFA processes or resources

Q1	On Target	In Q1, staff evaluated the Budget Maestro forecasting model to determine if it could provide efficiencies in MFA's financial forecasting process. It was determined that the current model provides more value in terms of forecasting functionality which outweigh the efficiencies that would have been gained through Budget Maestro. Additionally, MFA improved servicing delinquency reporting to provide better understanding of portfolio performance and risk factors.
Q2	On Target	In Q2, Accounting has implemented the cash disbursement approvals using VirPack for wires, ACH and internal account transfers. Fiscal YTD total improvements is currently two.
Q3	Met	In Q3, the Community Development Department moved to DocuSign from paper documents for all contracts. Next, both the Servicing Economic Feasibility Analysis and the Financial Forecast were revised to better reflect Servicing liquidity



# MFA Strategic Plan Benchmarks

## FY 2020

requirements for the health crisis. In addition, to support forecasting needs related to the health crisis, Servicing has developed a dashboard that will assist in tracking impacts to the organization related to loan modifications, loans repurchased, principal and interest advance requirements and foreclosures. This data will support assumptions included in the Financial Forecast Dashboard. Also, Servicing implemented a new electronic process to approve bank transfer letters and escrow disbursements. Next, Mitas provided the Notes/Comments interface process improvement on 4/1/2020. The interface allows staff to update Mitas Notes with comments on multiple loans at one time. With the number of mailings and bulk activities Servicing performs, this saves hours of tedious work. Next, IT created a DS Collections report. Reports that previously took 2 - 3 hours to generate due to high loan count and activity now are produced within seconds. In addition, Housing Development consolidated LIHTC files with property files to provide easy access to all property, loan and LIHTC information. Further, Housing Development moved to an electronic submission process for LIHTC and loan applications. Finally, MFA adopted an electronic signature policy for the entire organization. Fiscal YTD total improvements is currently eleven.

Q4 Met

In Q4, the Housing Development Department developed and implemented environmental review desktop procedures for Community Development's House by House Reservation Rehab that includes procedures for both HOME Rehab program and Veterans Housing Rehab and Modification program. Housing Development also developed and implemented desktop procedures for processing LURA/Loan modification requests. Further, the department created a new Multifamily Project Completion Pipeline report for board reporting and a new format for reporting back on public comments received on the proposed QAP. Additionally, the Accounting Department implemented journal voucher processing through VirPack, as well as automated electronic check signatures through MITAS. Fiscal YTD total improvements is eighteen.

### Goal 4 - Provide robust technology solutions.



Benchmark: 24

Maintain a RS3 score greater than or equal to 700, averaged over four quarters

Q1 On Target

MFA's internal and external penetration testing was completed on 12/6/2019. MFA received a RiskSense Security Score (RS3) of 757 (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's vulnerability scans continue on a weekly basis, and our vulnerability risk rating is 730. The rating range is from 300 (high risk) to 850 (low risk). MFA's Security Awareness Program continues to provide security awareness training on a quarterly basis and monthly phishing testing, with all employees completing 100% of their training in Q2. Average for first two quarters is 744.

Q3 On Target

MFA's vulnerability scans continue on a weekly basis, and our vulnerability risk rating is 775. The rating range is from 300 (high risk) to 850 (low risk). MFA's Security Awareness Program continues to provide security awareness training on a quarterly basis and monthly phishing testing, with all employees completing 100% of their training in Q3. Average for first three quarters is 754.

Q4 Met

MFA's vulnerability scans continue on a weekly basis, and our vulnerability risk rating is 822. The rating range is from 300 (high risk) to 850 (low risk). MFA's Security Awareness Program continues to provide security awareness training on a quarterly basis and monthly phishing testing, with all employees completing 100% of their training in Q4. Overall average for the year is 771.





# MFA Strategic Plan Benchmarks

## FY 2020

Benchmark: 25

### Maintain system availability at 99%

Q1	On Target	MFA did not experience any full system outages in Q1 and maintained system availability of 100%.
Q2	On Target	MFA did not experience any full system outages in Q2 and maintained system availability of 100%.
Q3	On Target	MFA did not experience any full system outages in Q3 and maintained system availability of 100%.
Q4	Met	MFA did not experience any full system outages in Q4 and maintained system availability of 100%.



Benchmark: 26

### Implement new software solutions

Q1	On Target	MFA continued work on the implementation of PowerLender with VirPack integration. Completed configuration of online cash disbursement approval process for Accounting, scheduled for implementation in Q2; this will also include a process for Servicing. Developed and implemented new web-based system for File Transfers to MFA and added new functionality so developers can securely send project documents to Housing Development. Developed and implemented Section 811 online system to track property wait list applications.
Q2	On Target	VirPack lender portal completed in Q2. PowerSellers data transfers completed and automated. Completed implementation of cash disbursement approval process for Accounting and configuration for Servicing, scheduled implementation for Servicing in Q3. Migrated 17 .NET Applications from Windows Server 2008 to Windows Server 2016, also migrated 19 databases to new SQL Servers. Completed the consolidation of 6 older MITAS Web and Windows servers to 2 new Windows Server 2016 servers.
Q3	On Target	Community Development's contracts are now being sent via DocuSign for Service Providers, MFA Program Managers and Deputy Director. Servicing completed the implementation of the cash disbursement approval process. Completed the programming and implementation for the New Mexico Housing Trust Fund for rental assistance program. Implemented new password management utility for all employees. Also implemented new email security monitoring and filtering.
Q4	Met	Arctic Wolf brought on to provide managed services for cyber security, which implemented individual client visibility and traffic monitoring in and out of the organization. Added full Cisco WebEx capabilities to the MFA boardroom. Implemented Tableau for the Policy and Planning Department. Completed WebEx event training for board, retreat and public hearings. Completed workflow tasks for journal entries in Accounting.

## Goal 5 - Foster a dynamic work environment.



Benchmark: 27

### Achieve employee engagement survey participation of 90% and score of 82%

Q1	New	The survey will not take place until the 3rd quarter.
Q2	On Target	Survey to begin in Q3.
Q3	On Target	Named as one of New Mexico's Best Places to Work. We achieved 94.7% participation. Scores will not be released until the winners are announced in late August.
Q4	Met	Named as one of New Mexico's Best Places to Work. We achieved 94.7% participation. 87.14 overall score.



# MFA Strategic Plan Benchmarks

## FY 2020



Benchmark: 28

### Complete compensation survey

Q1	New	The survey will take place in the latter part of the 2nd quarter.
Q2	New	The survey will take place in the latter part of the 3rd quarter.
Q3	On Target	Survey is underway.
Q4	Met	Survey completed 9/2020.



Benchmark: 29

### In a prompt manner, adopt organizational and administrative changes to maintain business continuity in response to the COVID-19 crisis

Q3	On Target	As described in Benchmark #18 and Benchmark #23, MFA developed an Economic Indicator Dashboard and Financial Forecast Dashboard, purchased a software platform that will track principal and interest advance requirements based on current portfolio performance, revised both the Servicing Economic Feasibility Analysis and the Financial Forecast, and developed a dashboard that will assist in tracking impacts to the organization related to loan modifications, loans repurchased, principal and interest advance requirements and foreclosures. Next, MFA created an emergency rental assistance program through its New Mexico Housing Trust fund to provide support to tenants with COVID-19 related hardships. Additionally, MFA evaluated and created a framework for a mortgage assistance program if funding was found. Further, MFA created a tracking document that is updated weekly to track different communications and regulations coming out and determine their impact to Mortgage Operations. Next, MFA created a COVID-19 Planning team that meets at least weekly to evaluate the impact of COVID-19 to the organization, its staff and programs. Further, MFA quickly expanded its telecommuting program and implemented return-to-work and safety guidelines to manage COVID-19 risk to employees. Next, MFA implemented an intranet health and wellness toolkit in addition to a "Bright Spots" section on the intranet to connect remote workers during the pandemic. Finally, MFA created and implemented safety protocols throughout the building to respond to COVID-19, including, plexiglass, one-way routes, signage and a disinfection process and schedule.
Q4	Met	As described in Benchmark #18 and Benchmark #23, MFA adopted many process improvements to not only maintain business continuity during the pandemic, but also thrive. Improvements include developing and implementing a Management Dashboard, a General Fund cash forecast tool, desktop procedures for multiple programs, a Multifamily Project Completion Pipeline report, a new way of reporting QAP public comments, journal voucher processing through VirPack and automated electronic check signatures through MITAS. Additionally, in order to support staff morale and our team-oriented culture, MFA held a drive-through picnic in the park, continued to have all staff attend leadership meetings and continued the other human resources initiatives mentioned in the Q3. The proof of MFA's success in maintaining business continuity is in our production, we continue to be strong despite the pandemic.



# Tab 9

Multifamily Project Completion Pipeline Report

Fiscal Year: 2020  
Quarter: 4th

Total Projects: 47  
Total # of Apts: 3,295  
# of Projects Under Construction: 30  
# of Municipalities: 24

Total LIHTC Award: \$ 25,701,445  
Total Bond Amount: \$ 39,450,000  
Total Loan Amount: \$ 23,437,500  
Overall Awards: \$ 88,588,945

Main Funding Type	Project Name	Project Location	Developer	Application or Allocation Year	Board Approval Date	Loan Closing Date	No of Apts	NC - New Construction or Acq/Rehab	Housing Priority or N/A	Construction Start Approval Date	33% Complete Date	66% Complete Date	Construction Completion Date	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan Amounts	MFA Loan Programs	Any Known Issues or Comments
9%	1 A'diidi ni'kuwaa	Mescalero	Mescalero Apache Housing Authority	2020	06/17/20	Proj. 03/31/2021	40	NC	Special Needs	TBD	TBD	TBD	TBD	\$ 1,028,671	N/A	\$ 292,500 \$ 400,000	HOME NHTF	
	2 Luminaria Senior	Albuquerque	Greater Albuquerque Housing Partnership	2020	06/17/20	N/A	92	NC	Seniors	TBD	TBD	TBD	TBD	\$ 1,040,000	N/A	N/A	N/A	
	3 PAHA Homes #2	Pueblo of Acoma	Pueblo of Acoma Housing Authority	2020	06/17/20	N/A	30	NC	Special Needs	TBD	TBD	TBD	TBD	\$ 1,157,325	N/A	N/A	N/A	
	4 Encantada Apartments	Los Lunas	Chelsea Investment Corp & Catholic Charities	2020	06/17/20	Proj. 11/25/2020	48	Acq/Rehab	Households with Children	TBD	TBD	TBD	TBD	\$ 723,285	N/A	\$ 400,000 \$ 400,000	HOME NHTF	
	5 6100 Harper	Albuquerque	Albuquerque Housing Authority	2020	06/17/20	Proj. 02/01/2021	59	Acq/Rehab	Households with Children	TBD	TBD	TBD	TBD	\$ 572,401	N/A	\$ 400,000	NHTF	
	6 Copper Terrace	Albuquerque	YES Housing	2020	06/17/20	Proj. 11/17/2020	96	Acq/Rehab	Households with Children	TBD	TBD	TBD	TBD	\$ 560,000	N/A	\$ 1,000,000 \$ 1,000,000	HOME-CHDO NMHTF	
	7 Broadway/McKnight	Albuquerque	Albuquerque Housing Authority	2020	06/17/20	Proj. 02/01/2021	54	NC	Households with Children	TBD	TBD	TBD	TBD	\$ 954,720	N/A	\$ 400,000	NHTF	

Main Funding Type	Project Name	Project Location	Developer	Application or Allocation Year	Board Approval Date	Loan Closing Date	No of Apts	NC - New Construction or Acq/Rehab	Housing Priority or N/A	Construction Start Approval Date	33% Complete Date	66% Complete Date	Construction Completion Date	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan Amounts	MFA Loan Programs	Any Known Issues or Comments
	8 Villa Mirasol	Sunland Park	Thomas Development Group & HERO	2020	06/17/20	Proj. 03/01/2021	48	NC	Households with Children	TBD	TBD	TBD	TBD	\$ 848,640	N/A	\$ 360,000	HOME	
	9 The Bluffs	Los Alamos	Bethel Development & SW Regional	2019	07/17/19	N/A	64	NC	Seniors	TBD	TBD	TBD	TBD	\$ 1,028,671	N/A	N/A	N/A	COVID-related extension request granted. Was working through municipal approvals and labor shortages.
	10 Siler Yard: Arts + Creativity Center	Santa Fe	New Mexico Inter-Faith Community Housing Development Corp.	2019	07/17/19	N/A	65	NC	Households with Children	06/23/20	TBD	TBD	TBD	\$ 1,040,000	N/A	\$ 500,000	STC	
	11 Skyview Terrace	Hobbs	YES Housing	2019	07/17/19	12/12/19	72	NC	Households with Children	12/10/19	07/29/20	TBD	TBD	\$ 1,157,325	N/A	\$ 600,000 \$ 1,000,000	HOME-CHDO NMHTF	
	12 1115 Calle La Resolana	Santa Fe	SF Civic Housing Authority	2019	07/17/19	10/15/20	45	NC	Households with Children	TBD	TBD	TBD	TBD	\$ 723,285	N/A	\$ 400,000 \$ 400,000	HOME NHTF	COVID-related extension request granted.
	13 Villa Del Norte	Espanola	NM Housing & Community Development	2019	07/17/19	03/05/20	50	Acq/Rehab	Special Needs	03/10/20	TBD	TBD	TBD	\$ 572,401	N/A	\$ 375,000 \$ 400,000 \$ 1,500,000 \$ 1,000,000 \$ 750,000	HOME NHTF NMHTF Primero Ventana	
	14 Desert Hope	Las Cruces	Mesilla Valley Housing Authority	2019	07/17/19	N/A	40	Acq/Rehab	Special Needs	06/10/20	TBD	TBD	TBD	\$ 560,000	N/A	N/A	N/A	
	15 Sunray/Lobo Canyon Apartments	Grants	Chelsea Investment Corp & Catholic Charities	2019	07/17/19	03/18/20	128	Acq/Rehab	Households with Children	11/18/19	08/07/20	TBD	TBD	\$ 1,232,333	N/A	\$ 400,000 \$ 400,000	HOME NHTF	
	16 Canyon Walk	Los Alamos	Bethel Development & SW Regional	2018	06/13/18	N/A	70	NC	Households with Children	02/10/20	TBD	TBD	TBD	\$ 1,049,930	N/A	N/A	N/A	COVID-related extension request granted.
	17 Ochenta	Taos	Tierra Realty Trust & Golden Spread Rural Frontier	2018	06/13/18	N/A	80	NC	Households with Children	08/12/19	06/04/20	TBD	TBD	\$ 1,139,000	N/A	N/A	N/A	COVID-related extension request granted.
	18 Nuevo Atrisco	Albuquerque	YES Housing	2018	06/13/18	05/02/19	83	NC	Households with Children	04/29/19	03/31/20	07/07/20	TBD	\$ 1,019,999	N/A	\$ 600,000 \$ 1,275,000 \$ 1,000,000	HOME-CHDO NHTF NMHTF	

Main Funding Type	Project Name	Project Location	Developer	Application or Allocation Year	Board Approval Date	Loan Closing Date	No of Apts	NC - New Construction or Acq/Rehab	Housing Priority or N/A	Construction Start Approval Date	33% Complete Date	66% Complete Date	Construction Completion Date	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan Amounts	MFA Loan Programs	Any Known Issues or Comments
	19 Villa Consuelo	Santa Fe	SF Civic Housing Authority	2018	06/13/18	N/A	100	Acq/Rehab	Seniors	03/07/19	12/31/19	TBD	TBD	\$ 1,115,168	N/A	N/A	N/A	Fire started in two buildings. Arsonist. 7/29/20.

Main Funding Type		Project Name	Project Location	Developer	Application or Allocation Year	Board Approval Date	Loan Closing Date	No of Apts	NC - New Construction or Acq/Rehab	Housing Priority or N/A	Construction Start Approval Date	33% Complete Date	66% Complete Date	Construction Completion Date	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan Amounts	MFA Loan Programs	Any Known Issues or Comments
4%	1	Four Seasons	Hobbs	HW Development	2020	N/A - no MFA loans or bonds	N/A	80	Acq/Rehab	Families with Children	10/26/20	TBD	TBD	TBD	\$ 328,052	County-issued bonds	N/A	N/A	
	2	The Commons at Martineztown	Albuquerque	Albuquerque Housing Authority	2020	N/A - no MFA loans or bonds	N/A	96	Acq/Rehab	Special Needs	TBD	TBD	TBD	TBD	\$ 688,679	County-issued bonds	N/A	N/A	Final items awaiting approval from Dave ahead of Construction start approval.
	3	Ceja Vista	Albuquerque	GSL Development	2019	Loans - 9/18/2019	Proj. 12/1/2020	154	NC	Seniors	10/06/20	TBD	TBD	TBD	\$ 886,136	County-issued bonds	\$ 1,500,000	NHTF	
	4	Sandia Vista and Plaza David Chavez	Albuquerque	Cesar Chavez Foundation	2019	N/A - no MFA loans or bonds	N/A	213	Acq/Rehab	Households with Children	04/14/20	TBD	TBD	TBD	\$ 1,340,250	County-issued bonds	N/A	N/A	
	5	JLG North Number of Projects: 6	Gallup Bloomfield Bernalillo	JL Gray	2019	Bonds - 7/17/2019 Refunded 10/30/2020	08/20/20	211	Acq/Rehab	Households with Children	08/01/20	Yes	61% as of 8/31/20	TBD	\$ 665,611	\$9,650,000	N/A	N/A	Waiting on reports, but progress per owner.
	6	JLG South Number of Projects: 8	Columbus Deming Anthony	JL Gray	2019	Bonds - 7/17/2019 Refunded 10/30/2020	08/02/20	215	Acq/Rehab	Households with Children	08/01/20	43% as of 8/31/20	TBD	TBD	\$ 648,880	\$9,000,000	N/A	N/A	Waiting on reports, but progress per owner.
	7	JLG Central Number of Projects: 6	Ruidoso Downs Belen Portales Las Vegas Artesia	JL Gray	2019	Bonds - 7/17/2019	N/A	214	Acq/Rehab	Households with Children & Senior	TBD	TBD	TBD	TBD	\$ 551,241	\$9,000,000	N/A	N/A	Closing delayed. Need USDA approval and revised 4% application. Expect by end of year.
	8	Valle de Atrisco	Albuquerque	DBG Properties LLC	2017	Loans - 4/15/2020	08/12/20	240	NC	Families with Children	12/13/17	09/04/19	TBD	TBD	\$ 1,145,803	County-issued bonds	\$ 1,830,000 \$ 500,000	NHTF NMHTF	Loans were approved and closed during construction.

Main Funding Type	Project Name	Project Location	Developer	Application or Allocation Year	Board Approval Date	Loan Closing Date	No of Apts	NC - New Construction or Acq/Rehab	Housing Priority or N/A	Construction Start Approval Date	33% Complete Date	66% Complete Date	Construction Completion Date	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan Amounts	MFA Loan Programs	Any Known Issues or Comments
	9 La Vida Nueva	Albuquerque	Cesar Chavez Foundation	2016	N/A - no MFA loans or bonds	07/07/17	314	Acq/Rehab	Families with Children	12/31/17	-	-	TBD	\$ 1,128,967	County-issued bonds	\$ 1,000,000 \$ 1,000,000	NHTF Primero	Fire in one building on 4/13/18. "100% complete", but must make fixes to comply with Mandatory Design Standards No
	10 Shiprock	Shiprock	Tinnin Enterprises, LLC	2016	Bonds - 2/15/2017	N/A	252	NC + Acq/Rehab	Families with Children	12/31/17	03/08/18	08/20/18		\$ 794,672	\$11,800,000	N/A	N/A	May have issue with clubhouse/common room. Check final product.
L O A N S	1 Hope Village	Albuquerque	YES Housing, Inc.	2018	03/21/18	08/06/20	42	NC	None Required but Special Needs (PSH)	08/03/20	TBD	TBD	N/A	N/A	N/A	\$ 425,000 \$ 630,000 \$ 1,300,000	NHTF HOME-CHDO NMHTF	PSH = Permanent Supportive Housing



# Tab 10



# MEMO

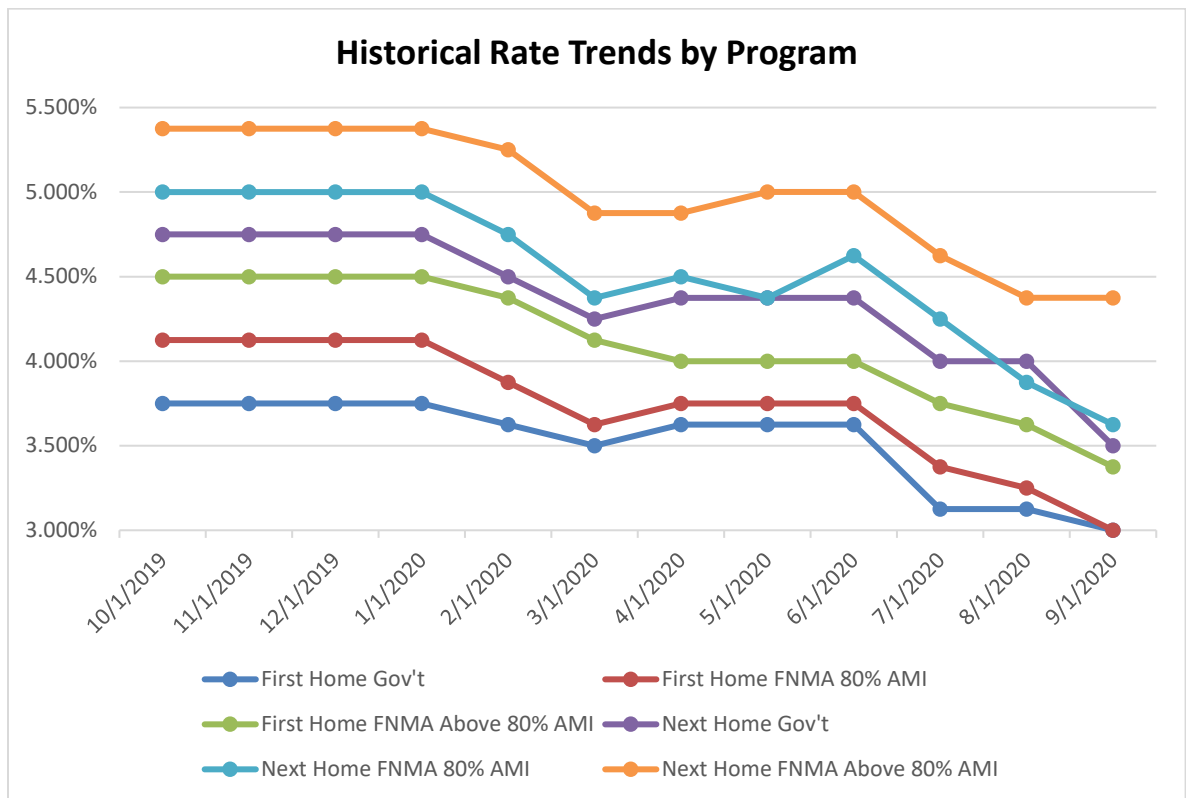
**TO:** MFA Board of Directors

**FROM:** Rene Acuña  
Director of Homeownership  
Stephanie Gonzales  
Management Trainee

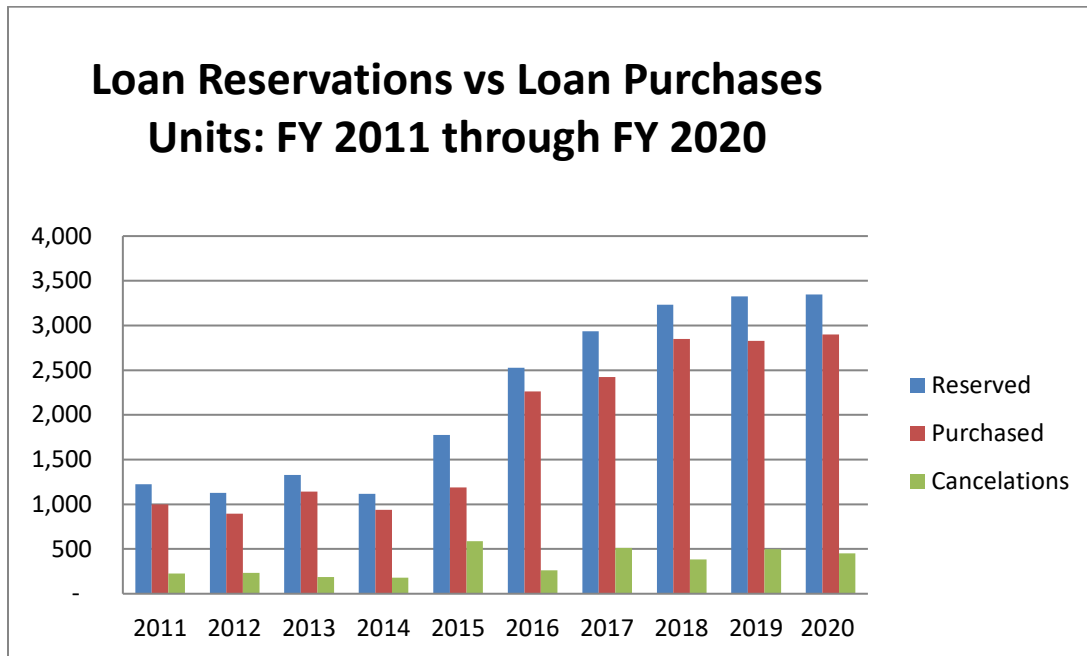
**DATE:** November 18, 2020

**SUBJECT:** Semiannual Single Family Production Report

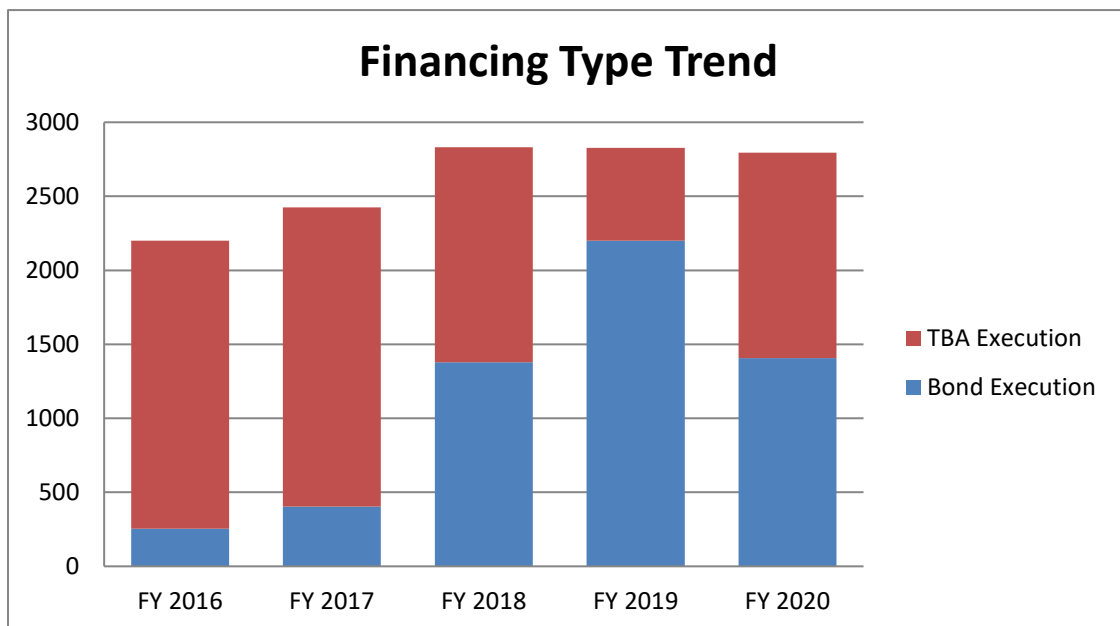
- Interest Rate History by Program



- [Historical Reservation and Purchased Loan Trend](#)



- [Financing Executions](#)



- Reservations by Program

<b>Reservations by Program</b>	<b>Fiscal Year 2020</b> (10/01/2019 - 9/30/2020)	<b>Fiscal Year 2019</b> (10/01/2018 - 9/30/2019)
FIRST HOME GOV'T	73.74%	63.38%
FIRST HOME FNMA 80% AMI	6.07%	N/A
FIRST HOME FNMA ABOVE 80% AMI	1.88%	N/A
NEXT HOME GOV'T -NEXT DOWN DPA	16.84%	10.24%
NEXT HOME FNMA 80% AMI	0.57%	N/A
NEXT HOME FNMA ABOVE 80% AMI	0.90%	N/A

- Comparison of Down Payment Assistance (DPA) Sources

<b>Down Payment Comparison</b>	<b>Fiscal Year 2020</b> (10/01/2019 - 9/30/2020)	<b>Fiscal Year 2019</b> (10/01/2019 - 9/30/2020)
FIRST DOWN	78.09%	63.00%
HOME NOW	2.67%	13.71%
NEXTDOWN FORGIVABLE LOAN	19.24%	13.29%

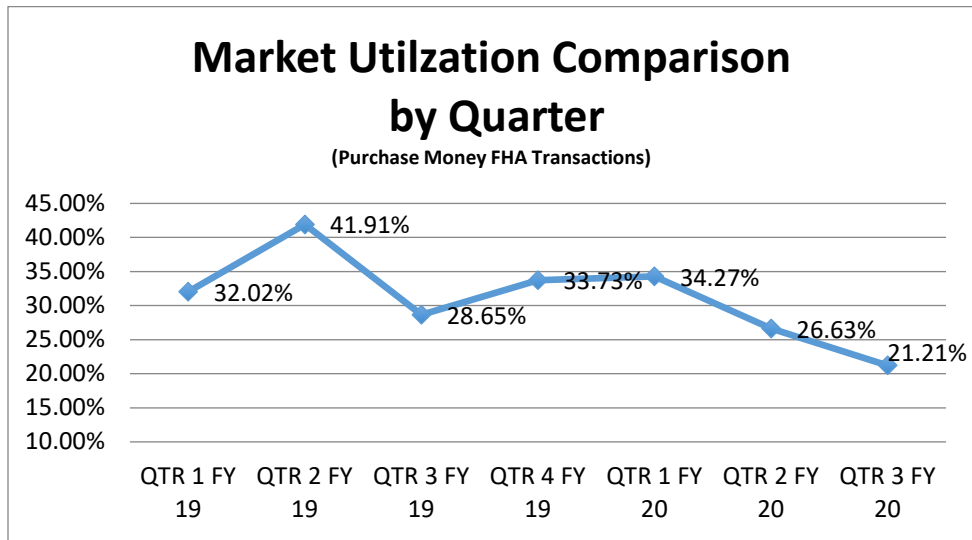
- Comparison of Loan Types

<b>Loan Type Comparison</b>	<b>Fiscal Year 2020</b> (10/01/2019 - 9/30/2020)	<b>Fiscal Year 2019</b> (10/01/19 - 9/30/2020)
FHA	89.48%	89.76%
Conventional	9.89%	9.64%
HUD Section 184	0.43%	0.39%
VA	0.20%	0.21%

- Borrower Demographics

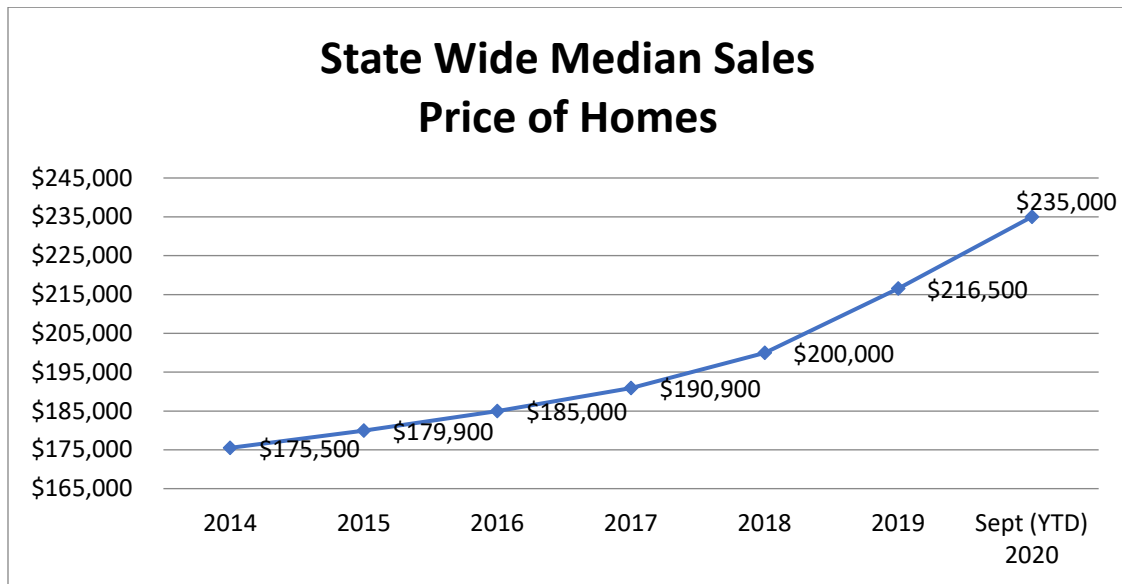
	<b>Fiscal Year 2020</b> (10/01/2019 - 9/30/2020)	<b>Fiscal Year 2019</b>	<b>Fiscal Year 2018</b>
Average Sales Price	\$165,631	\$154,255	\$151,039
Average Loan Amount	\$164,428	\$149,784	\$147,613
Average Down Payment Assistance Amount	\$6,675	\$6,534	\$6,102
Average Household Income	\$52,284	\$51,257	\$50,604
Average Family Size	2.6 person household	2.6 person household	2.6 person household
Ethnicity	43.53 percent Minority	48.28 percent Minority	41.04 percent Minority
Average Borrower Age	34 years old	36 years old	35 years old
Average Number of Dependents	1 dependent	1 dependent	1 dependent
Primary Borrower Gender	46.89% female/ 53.11% male	47.27% female / 52.73% male	42.97% female / 57.03% male

- MFA Program Utilization

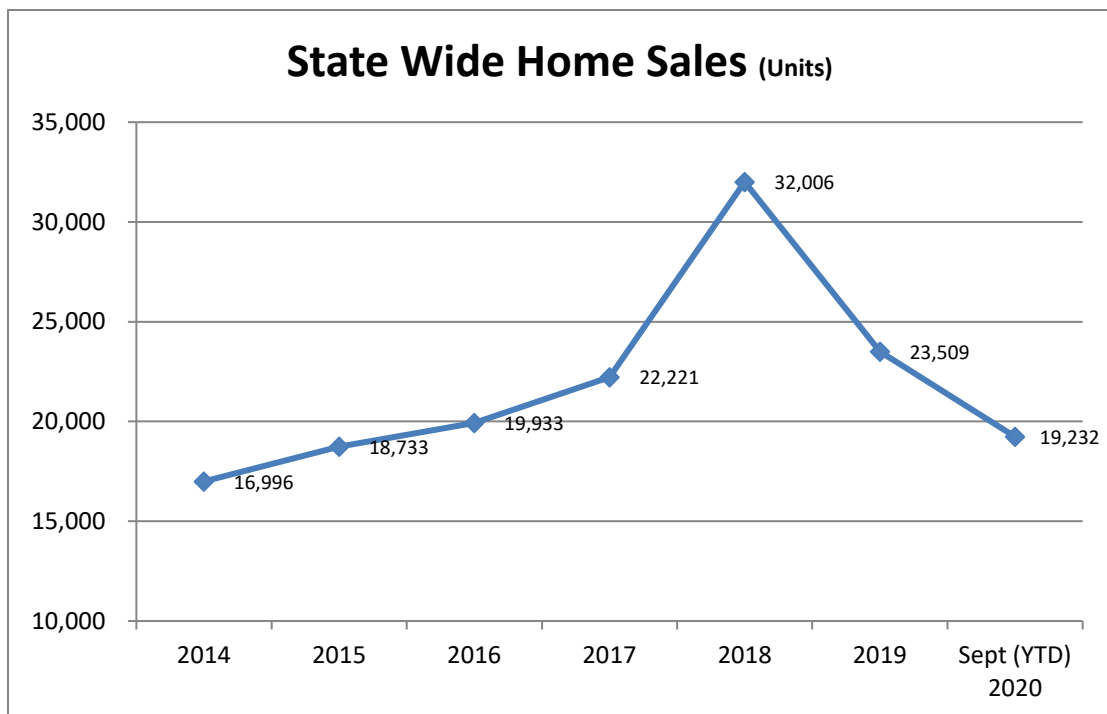


CBMI data

- Median Sales Price and Home Sales Trend for New Mexico



*New Mexico Association of Realtors data*



*New Mexico Association of Realtors data*

Tab 11



**Staff Actions Requiring Notice to Board  
During the Period of October 1 to October 31, 2020**

<b>Department and Program</b>	<b>Project</b>	<b>Action Taken</b>	<b>Comments / Date Approved</b>
Community Development Weatherization	Transfer PNM funds from Southwest Regional Housing and Community Development (SRHCDC) to Central New Mexico Housing (CNMH)	Approved the transfer of \$16,300 from SRHCDC to CNMH to balance the funding needs.	Approved by Donna Maestas-De Vries on October 6, 2020
Community Development Weatherization	Climate Change Leadership Institute Grant	Approved a \$10,000 grant for the Climate Change Leadership Institute which allows for leverage in the weatherization of 5 homes in the Santa Fe/Rio Arriba area.	Approved by Donna Maestas-De Vries on October 15, 2020
Community Development Youth Homeless Demonstration Project	Youth Homeless Demonstration Project Award to Northern NM	Approved to amend the Youth Homeless Demonstration Program awards as follows: Reallocate funding from Rio Arriba County (RAC) to DreamTree Project due to RAC relinquishing their funds to HUD, and HUD transferring the funds to DreamTree Project. Increase of MFA admin costs from \$5,000 to \$12,000 and subsequent changes to service provider awards to accommodate this change.	Approved by PC on October 20, 2020

**COVID-19**  
**Staff Actions Requiring Notice to Board**  
**During the Period of October 7, 2020 – November 11, 2020**

<b>Department and Program</b>	<b>Project</b>	<b>Action Taken</b>	<b>Comments / Date Approved</b>
Policy and Planning	COVID-19 Housing Cost Assistance Program	Approval of emergency procurement for Benevate, Inc.	Approved by Policy Committee - 9/30/2020
Policy and Planning	COVID-19 Housing Cost Assistance Program	Approval of emergency procurement for Santa Fe Civic Housing Authority	Approved by Policy Committee - 10/19/2020
Asset Management; New Mexico Housing Trust Fund (NMHTF) Rental Assistance Program	NMHTF Rental Assistance Round 6 Awards	Approval of awards from the sixth round of the NMHTF Rental Assistance program, totaling \$61,974 to 12 properties, assisting 30 households	Approved by: Policy Committee – 10/20/20 Recommended by: HTF Advisory Committee – 10/26/20
Policy and Planning	COVID-19 Housing Cost Assistance Program	Adoption of policy regarding immigration status of applicants	Approved by Policy Committee - 10/26/2020
Policy and Planning	COVID-19 Housing Cost Assistance Program	Adoption of programmatic conflict of interest policy	Approved by Policy Committee - 11/9/2020

# Tab 12



**NORTHERN REGIONAL HOUSING AUTHORITY  
MEETING OF THE BOARD OF COMMISSIONERS**

**MINUTES OF THE REGULAR MEETING OF THE  
BOARD OF COMMISSIONERS OF THE NORTHERN  
REGIONAL HOUSING AUTHORITY  
HELD: September 25, 2020  
10:00 AM**

The Regular Meeting of the Board of Commissioners of the Northern Regional Housing Authority was held September 25, 2020 via telephone and Zoom due to the COVID-19 stay at home order.

The Meeting was called to order at 10:09 AM by Chairwoman Rayetta Trujillo

Members Present were:

Chairwoman	Rayetta Trujillo
Commissioner	Nichole R. Sandoval-Belt
Commissioner	Rev. Garland Moore
Commissioner	Jolene Slowen
Commissioner	Steven Brugger
Commissioner	Donna Vigil   Came on at 11:10
Commissioner	Lauren Reichelt   Left at 10:20
Acting Director	Terry L. Baca

Also present for the meeting were:

Deputy Director – Natasha Martinez  
Division Director – Julian Barela  
Attorney – Chico Gallegos  
El Camino Real Executive Director- Mary Ann Chavez-Lopez  
Las Vegas Site Manager – Barbara Padilla  
Raton Site Manager/Interim Taos Site Manager – Coleen Sanchez-Garcia



# Occupancy Action Plan

## *(Status on Vacant Units)*

This plan has been created by Mr. Terry Baca and Ms. Natasha Martinez to ensure that Northern Regional Housing Authority is able to serve the Northern Region with the highest level of quality for the people who need it the most, especially in such a trying time.

- 15 Units – 6 In Questa, 4 in Peñasco, and 5 in Taos are all currently being tested for mold and asbestos. These units were determined to be potentially hazardous for employees of NRHA to work in. On 07/21/2020 DC Environmental conducted their sample collections and on 07/22/2020 the samples were sent out to the lab. The survey was received on 08/14/2020, and was concluded that the units did indeed contain hazardous material. AGM Environmental is currently abating the units in Taos and will move on to Questa next. NRHA will be advertising in the month of September for A/E services for the rehabilitation of these 15 Units.
- Maintenance Staff is meeting weekly with Mr. Baca and Ms. Martinez to provide updates as to the status of the units they are currently working on.
- The employee who previously was the HQS inspector underwent training with Las Vegas UPCS certified staff to conduct move in and move out inspections as well as progress inspections. She is sending pictures and punch lists to Mr. Baca and Ms. Martinez to ensure they are kept informed and either one will correspond back with additional items or deletion of items for move in ready units. Due to extraordinary circumstances Amanda is also going to assist with End of Participation and Move outs.
- Mr. Baca and Ms. Martinez are working closely with the maintenance staff to ensure they have the tools and supplies to not just complete the unit turns but to do it in the most efficient and successful manner.
- Mr. Baca and Ms. Martinez have been working with the administrative staff to ensure when units are turned applicants are currently being notified to be ready to start the housing process, updates are also given at the weekly staff meeting by NRHA admin staff.

The units that are in a state where a normal turnaround is not as feasible are being rehabilitated, but with guidance and support we are confident that NRHA occupancy will vastly improve.



## **NORTHERN REGIONAL HOUSING AUTHORITY MEETING OF THE BOARD OF COMMISSIONERS**

The Minutes of the Regular Board Meeting held August 28, 2020 were given to the Board for review and approval. Commissioner Slown moved to approve the Minutes of the Regular Board Meeting held August 28, 2020. Commissioner Sandoval-Belt seconded the motion and the motion carried.

### **Report of the Acting Executive Director:**

- A. Acting Executive Director went over Occupancy Action Plan stating 15 units have been gutted to the studs and trusses including any flooring that has also been affected by the mold and or asbestos. The mold has been encapsulated with kilz making them safe to work and live in. These units will be put up for bid so that they may be remodeled. Once the remodel is complete it will be as if stepping into a new unit.
- B. An advertisement has been run for an architect for the above project and payroll services. They have been advertised through the Albuquerque Journal, Santa Fe New Mexican, and on the Raton and Taos Facebook Page.
- C. The empty units are now being turned in a reasonable time frame as we are holding the employees accountable for their work. The employees have been working very hard and are showing progress with any and all work duties assigned.
- D. The status of units being turned are reported on a weekly basis and the office staff is aware of when the units will be complete, having applicants ready to move in once the unit is completely ready.
- E. A Safety Meeting was held in Las Vegas on August 14<sup>th</sup> and 15<sup>th</sup>. The training did include how to handle aa situation which may involve mold, asbestos, methamphetamine, and Covid-19. All Las Vegas, Taos, Grants and Raton Staff that go into the units did attend this training.
- F. Acting Executive Director along with both the Deputy Director and Las Vegas Site Manager did attend the Las Vegas Council Meeting last week.
- G. The regular meeting of the Board of Commissioners was held for Raton Last week which was attended by Acting Executive Director, Deputy Director, and Raton Site Manager.
- H. A report was submitted to the MFA Board with an update of the current activity of NRHA.
- I. We are moving forward with day to day activity, both Andrew and Amanda have shown the most progress in the Taos office showing lots of potential and helping with the growth needed to make the office work cohesively.
- J. Members of both the Las Vegas and Raton Staff have been helping with file management in Taos and getting files in the proper order needed.
- K. We were currently running the Linkages Program through September with MFA, but have moved to let Dream Tree oversee this program. There





## **NORTHERN REGIONAL HOUSING AUTHORITY MEETING OF THE BOARD OF COMMISSIONERS**

are only 3 participants and the reporting needed to continue the program exceeds the pay received.

- L. We have had to send notice to the Dream Tree Program to stop using our property to conduct business on. This puts NRHA at risk of potential lawsuits and it is not an allowable practice by HUD.
- M. NRHA's occupancy is now at 92% leaving about 4 units to be housed by the end of the month to be at full occupancy.
- N. All documentation has been sent in for the transfer. The Raton City Commission has given the Northern Regional Housing Authority jurisdiction to operate within our City Limits and signed the resolution during their last Regular City Commission Meeting.

### **Deputy Director Report:**

- A. Deputy Director reported that they are making headway with file maintenance completing one file every two hours, completing approximately six files a day. These files are taking lots of time to complete because of the mismanagement of them before. Once all are complete this should make everything easier going forward.
- B. Deputy Director is gathering information needed to expedite a proper scope of work for the Sewer plant in Penasco.
- C. There is a homeless problem in the Linda Vista Site. We are working on this problem which included a termination of the tenant allowing these people to stay in his yard. The Sheriff served a notice for him to move out and a no trespassing notice to hopefully stop the problem.
- D. The transfer paperwork for Las Vegas is being done. 15 units have a clouded title but the Deputy Director is clearing this up so the transfer could be done with a clear ACC.
- E. A repayment agreement is being signed with the Las Vegas City Council in the amount of 3.5 million dollars. They will pay NRHA \$150,000.00 every year until paid in full.

### **Unfinished Business**

- A. New forms from Wells Fargo have been submitted by Wells Fargo to be signed by Rayetta Trujillo, Donna Vigil, Terry Baca, and Julian Barela. Once these forms are signed we could proceed with opening the new bank account.

### **New Business**

- A. Discuss, Consideration, and Action. Memorandum of Understanding between Northern Regional Housing Authority and Children Youth and Families Department and New Mexico Coalition to End Homelessness.





## NORTHERN REGIONAL HOUSING AUTHORITY MEETING OF THE BOARD OF COMMISSIONERS

- B. Resolution 2020-115 – Approving Memorandum of Understanding between Northern Regional Housing Authority and Children Youth and Families Department and New Mexico Coalition to End Homelessness. Commissioner Sandoval-Belt moved to approve Resolution 2020-115 Memorandum of Understanding between Northern Regional Housing Authority, Children Youth and Families Department, and the Coalition to End Homelessness. Commissioner Brugger seconded the motion, and the following vote was recorded:

AYES: Rayetta Trujillo, Nichole Sandoval-Belt, Garland Moore, Jolene Slowen, Steven Brugger, Donna Vigil, Lauren Reichelt

- C. Discuss, Consideration, and Action: Revisions to Northern Regional Housing Authority Personnel Policy.
- D. Resolution 2020-116: Approving Revisions to Northern Regional Housing Authority's Personnel Policy. Commissioner Reichelt moved to approve Resolution 2020-16 Revisions to Northern Regional Housing Authority's Personnel Policy. Commissioner Sandoval-Belt seconded the motion, and the following vote was recorded:

AYES: Rayetta Trujillo, Nichole Sandoval-Belt, Garland Moore, Jolene Slowen, Steven Brugger, Donna Vigil, Lauren Reichelt

- E. Discuss, Consideration, and Action: Payment Standards for Northern Regional Housing Authority Section 8 Housing Choice Voucher Program, Effective October 1, 2021.
- F. Resolution 2020-117: Approving Payment Standards for Northern Regional Housing Authority Section 8 Housing Choice Voucher Program, Effective October 1, 2020. Commissioner Moore, moved to approve Resolution 2020-117, Payment Standards for Northern Regional Housing Authority Section 8 Housing Choice Voucher Program. Commissioner Brugger seconded the motion, and the following vote was recorded:

AYES: Rayetta Trujillo, Nichole Sandoval-Belt, Garland Moore, Jolene Slowen, Steven Brugger, Donna Vigil, Lauren Reichelt



**NORTHERN REGIONAL HOUSING AUTHORITY  
MEETING OF THE BOARD OF COMMISSIONERS**

- 12. Adjournment:** Commissioner Moore made a motion to Adjourn at 11:15 AM, the motion was seconded by Commissioner Sandoval-Belt and the motion carried.

---

Chairman

---

Secretary







October 13 – November 9, 2020

## **ADVERTISING**

### Radio

10-26 – 11-9      57 stations with rural reach, Spanish Navajo  
20 spots per week per station; 2,280 total spots

### Digital Ads

10-26 – 11-9      634,423 total impressions; 445 website clicks

## **MFA SOCIAL MEDIA POSTS**

Each item was posted to Facebook, Instagram, Twitter and LinkedIn

### *Engagement recap*

10-15	<i>You can own a home – MFA can help</i>
10-20	<i>Congratulations to Chelsea, new homeowner</i>
10-23	<i>Congratulations to Jack Thompson, Legacy Mortgage</i>
10-26	<i>Need help with past-due rent or mortgage payments? MFA can help.</i>
10-26	<i>Celebrating Weatherization Day 2020</i>
10-27	<i>Congratulations to MFA partner Alan Fowler</i>
10-28	<i>Weatherization Day 2020</i>
10-28	<i>Boosted post: Need help with past-due rent or mortgage payments?</i>
10-29	<i>Weatherization Day 2020</i>
11-2	<i>Need help with past-due rent or mortgage payments? MFA can help.</i>
11-2	<i>Boosted post: Need help with past-due rent or mortgage payments?</i>



11-5      *Need help with past-due rent or mortgage payments? MFA can help.*

11-9      *Boosted post: Need help with past-due rent or mortgage payments?*

### **EXTERNAL SOCIAL MEDIA POSTS**

10-22      City of Farmington      *Rent/Mortgage Assistance*

10-26      KOB 4      *New Mexicans will be able to apply for rent and Housing assistance in November*

10-26      Gov. Lujan Grisham      *COVID-19 Assistance Update*

10-26      Ngage New Mexico      *Governor post share*

10-27      NM Foundation      *MFA's COVID-19 Housing Cost Assistance*

10-29      Senior Citizens' Law Office      *COVID-related Housing Assistance*

10-31      Rep. Armstrong      *Coronavirus News, Resources and Updates*

10-31      Los Alamos County      *COVID-19 Housing Cost Assistance Program*

11-2      KOB 4      *New Mexicans can now apply for COVID-19 Rental and housing assistance*

11-2      Santa Fe New Mex      *Coronavirus News, Resources and Updates*



## PRINT AND BROADCAST COVERAGE

10-23	Carlsbad Current-Argus	<i>Honoring "Red Ribbon" Week/COVID update</i>
10-25	Artesia Daily Press	<i>MFA offering payment aid with COVID-19 Housing Cost Assistance</i>
10-26	Eastern NM News	<i>Applications Being Accepted</i>
10-26	Roosevelt Review	<i>COVID-19 Housing Cost Assistance Program</i>
10-27	Mescalero Apache Tribe	<i>Mortgage and Rental Assistance for New Mexicans Impacted by COVID-19</i>
10-27	Roswell Daily Record	<i>State offers grants to help with housing payments</i>
10-27	Carlsbad Current-Argus	<i>Community of Hope steps up/Reminder: MFA's COVID-19 Housing Cost Assistance Program</i>
10-27	Las Cruces Sun-News	<i>Evictions and housing assistance in New Mexico: Here's what tenants need to know</i>
10-30	Albuquerque Journal	<i>New rent, mortgage relief available</i>
10-30	Gallup Independent	<i>New Mexico makes housing cost assistance available</i>
10-31	Santa Fe New Mexican	<i>Agency to help New Mexicans behind on rent, Mortgage payments</i>
11-2	KOB	<i>New Mexicans can now apply for COVID-19 rental and housing assistance</i>
11-2	Santa Fe New Mexican	<i>Falling through the cracks: Pandemic worsens Santa Fe's housing crisis</i>





11-2	KRQE	<i>Housing Cost Assistance Program offers help to New Mexico households affected by COVID-19</i>
11-3	Deming Headlight	<i>Mortgage and Finance Authority offers mortgage and rental assistance</i>
11-6	Hidalgo County Herald	<i>Mortgage and rental assistance for New Mexicans impacted by COVID-19</i>
11-8	Las Cruces Bulletin Deming Headlight	<i>MFA announces COVID-19 housing cost assistance program</i>

### **MFA PRESS RELEASES and PARTNER, PUBLIC COMMUNICATION**

10-13	Asset Management	<i>Seventh round of funding for Housing Trust Fund rental assistance</i>
10-21	Database mailing	<i>Mortgage and Rental Assistance Coming</i>
10-26	Press release	<i>COVID-19 Housing Cost Assistance Program</i>
10-29	Housing development	<i>QAP training followup</i>
11-2	Lender memo 2020-23	<i>Post-Closing Procedural Changes</i>
11-2	Partners	<i>Link to paper application for housing cost assistance</i>

# Radio

## 57 radio stations with rural reach

- 9 Spanish stations
- 2 Navajo stations
- 20 spots per week
- 1 week pre-window; 2 weeks during
- 3,420 total ads

Alamogordo

Artesia

Carlsbad

Clovis

Espanola

Farmington

Gallup

Hobbs

Las Cruces

Las Vegas

Lovington

Portales

Raton

Roswell

Ruidoso

Santa Fe

Silver

City

Taos

***“Need help with your rent or mortgage payment? MFA can help.”***

# Digital Ads

## Website ads targeting households with incomes under \$90k

- Hyperlinks to MFA's website
- 3 weeks
- English – estimated 2,564,000 impressions
- Spanish – estimated 555,000 impressions

## Online newspaper ads

- 53 newspapers
- 3 weeks

Alamogordo

Albuquerque

Journal

Journal North

Casino Entertainer

Health City Sun

El Hispano News

Business First

Jewish Link

Artesia

Carlsbad

Catron Courier

Cibola County Beacon

Cloudcroft

Clovis

Deming

Espanola

Edgewood

Farmington

Times

San Juan Sun

Four Corners Biz Journal

Gallup

Herald

Independent

Guadalupe Cty

Hobbs

Las Cruces

Sun News

Bulletin

Las Vegas

Lea County Tribune

Los Alamos

Lovington

Northern NM Tribune

Portales

Quay County

Raton

Rio Rancho

Roswell

Ruidoso

Santa Fe

New Mexican

Reporter

Green Fire Times

Sierra County Sentinel

Silver City

Daily Press

Sun News

Socorro

El Defensor

Mountain Mail

Timbero

Taos

T or C

Union County Leader

Valencia County News

# Digital Ads



Need help with past-due rent or mortgage payments? **MFA** can help.  
Apply Nov. 2 - 13 [housingnm.org](https://housingnm.org)



Need help with past-due rent or mortgage payments?  
**MFA** can help.

Applications accepted  
Nov. 2 - 13 only.  
[housingnm.org](https://housingnm.org)



Need help with past-due rent or mortgage payments? **MFA** can help.  
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Need help with past-due rent or mortgage payments?  
**MFA** can help.


Applications accepted  
Nov. 2 - 13 only.  
[housingnm.org](https://housingnm.org)



# Digital Ads



¿Necesita ayuda para pagar pagos atrasados de renta o hipoteca? *MFA le puede ayudar.*  
Aplique entre el 2 y 13 de nov [housingnm.org](https://housingnm.org)



¿Necesita ayuda para pagar pagos atrasados de renta o hipoteca?  
*MFA le puede ayudar.*  
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¿Necesita ayuda para pagar pagos atrasados de renta o hipoteca?  
*MFA le puede ayudar.*

Aplique entre el 2 y 13 de nov  
[housingnm.org](https://housingnm.org)





## Insights

[See All](#)

Last 28 days : Oct 13 - Nov 9 ▼

People Reached

**22,272**  
▲1563%

Post Engagements

**2,854**  
▲1240%

Page Likes

**71**  
▲492%



## MFA Housing New Mexico

Published by Jessica Cage · October 15 at 11:30 AM · ⚙️

Go to <https://bit.ly/2XOJM0x> to find an MFA-participating lender near you and make your dream of homeownership come true!

# YOU CAN OWN A HOME

*MFA can help.*

With an investment of  
\$500, qualified buyers  
can own a home.



New Mexico Mortgage Finance Authority  
344 Fourth St. SW, Albuquerque, New Mexico 87102  
505.843.6880 800.444.6880 [housingnm.org](http://housingnm.org)



176

People Reached

18

Engagements

Boost Post



5

2 Shares





## MFA Housing New Mexico

Published by Jessica Cage · October 20 at 3:20 PM ·

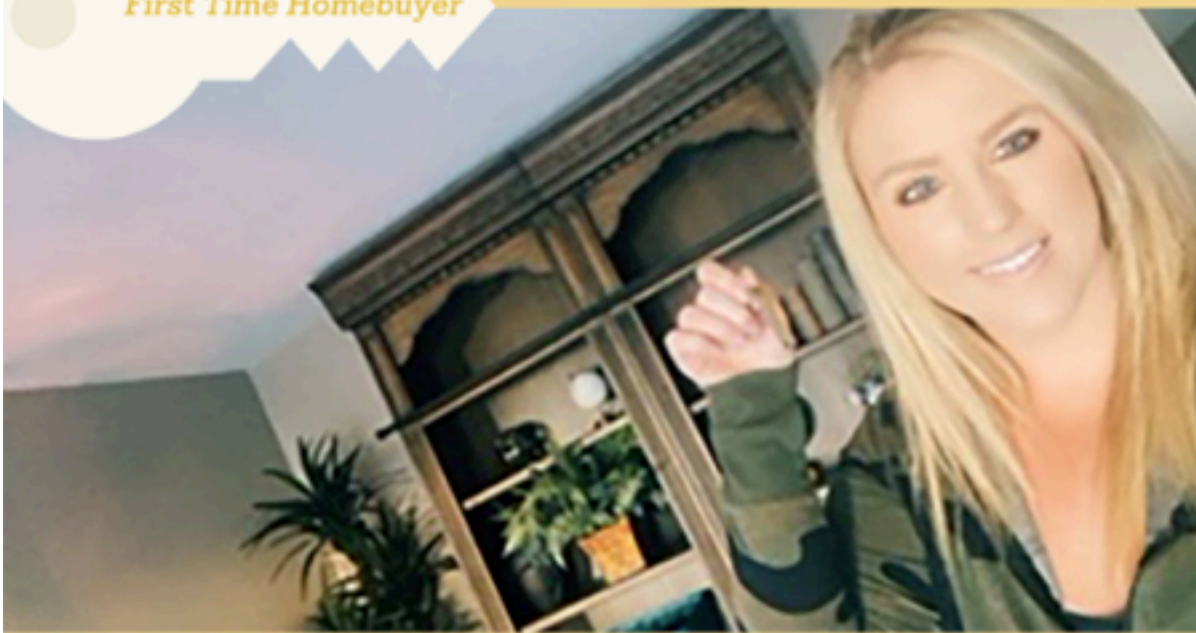


Congratulations to Chelsea for being one of this quarter's new homebuyer winners in our survey drawing. Enjoy your new home, Chelsea!

"Once I walked into the living room, I fell in love, it's my favorite room to spend time with family. Plus, I enjoy decorating it!"

-Chelsea, Farmington, NM

*First Time Homebuyer*



185  
People Reached

13  
Engagements

Boost Post



7

1 Share



**MFA Housing New Mexico** is with **Legacy Mortgage**.

Published by Jessica Cage · October 23 at 2:36 PM ·



Jack Thompson, one of MFA's top lending partners, won a national award from the Mortgage Bankers Association last week for his advocacy on Capital Hill to help advance the Promoting Access to Credit for Homebuyers Act. Thank you, Jack for all you do to help New Mexicans and Americans realize the dream of homeownership!

*Congratulations to*

Legacy mortgage  
president and CEO  
Jack Thompson!



271

People Reached

39

Engagements

[Boost Post](#)



You and 18 others

3 Comments 3 Shares



MFA Housing New Mexico is with Ripe Inc.

Published by Jessica Cage · October 26 at 8:48 AM · ⚙️



Go to [housingnm.org](https://housingnm.org) to see if you qualify and to get started on your application. Applications will be accepted starting at 8 a.m. on Monday, November 2. Be the first in line!

## Need help with past-due rent or mortgage payments? *MFA can help.*

If you are experiencing financial hardship due to COVID-19 and are behind on your rent or mortgage payments, you may be eligible for rent or mortgage payment assistance. To see if you qualify, go to: [housingnm.org](https://housingnm.org)

*Applications accepted  
Nov. 2 - 13 only.*



1,760

People Reached

115

Engagements

Boost Post



10

33 Shares



## MFA Housing New Mexico

Published by Jessica Cage · October 26 at 12:00 PM ·



On October 29, MFA will recognize National Weatherization Day and our NM Energy\$mart weatherization program. When a home is weatherized, it becomes a warmer, safer place to live. And families can save up to 35 percent on utility costs for up to 25 years. Look for more about NM Energy\$mart between now and October 29!

### CELEBRATING WEATHERIZATION DAY 2020



Simple ways to keep your home warmer this winter



Putting outside night-lights on motion sensors, rather than keeping outside lights on all night



Adding door sweeps to doors where air is leaking in



Installing foam gaskets behind electrical outlets and switches on exterior walls



Reversing ceiling fans



Putting area rugs on bare floors



103

People Reached

10

Engagements

Boost Post



7





## MFA Housing New Mexico

Published by Jessica Cage · October 27 at 2:20 PM · ⚙️



The Certified Mortgage Bankers Society presented Alan Fowler, senior vice president at Nusenda Credit Union, with its lifetime achievement award for more than 25 years of instruction in the real estate finance industry. Alan has been an MFA lending partner for almost 40 years and is one of our favorite instructors!

*Congratulations to...*

MFA partner Alan Fowler!



693

People Reached

154

Engagements

[Boost Post](#)



You and 22 others

5 Shares



## MFA Housing New Mexico

Published by Jessica Cage · October 28 at 11:52 AM ·



MFA's NM Energy\$mart program is built around three nonprofit organizations that bring weatherization services to homes across New Mexico. Because of their tireless work and dedication, 4,902 homes in New Mexico have been weatherized over the last five years.

# WEATHERIZATION DAY 2020



## THANK YOU TO OUR SERVICE PROVIDERS!

Central New Mexico Housing Corporation of Albuquerque

Southwest Regional Housing and Community Development Corporation

The International Center for Appropriate and Sustainable Technology

281

People Reached

30

Engagements

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6

3 Shares



MFA Housing New Mexico

Published by Jessica Cage · October 28 at 1:36 PM ·



Go to [housingnm.org](https://housingnm.org) to see if you qualify and to get started on your application. Applications will be accepted starting at 8 a.m. on Monday, November 2. Be the first in line!

## Need help with past-due rent or mortgage payments? *MFA can help.*

If you are experiencing financial hardship due to COVID-19 and are behind on your rent or mortgage payments, you may be eligible for rent or mortgage payment assistance.

To see if you qualify, go to:

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

*Applications accepted*

*Nov. 2 - 13 only.*



HOUSINGNM.ORG

**MFA Housing New Mexico**

MFA's COVID-19 Housing Cost Assistance P...

Learn More

**10,939**

People Reached

**1,137**

Engagements

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Boosted on October 28 at 1:40 PM

Completed

By Jessica Cage

People  
Reached

**10.5K**

Link Clicks

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View Results



67

10 Comments 147 Shares



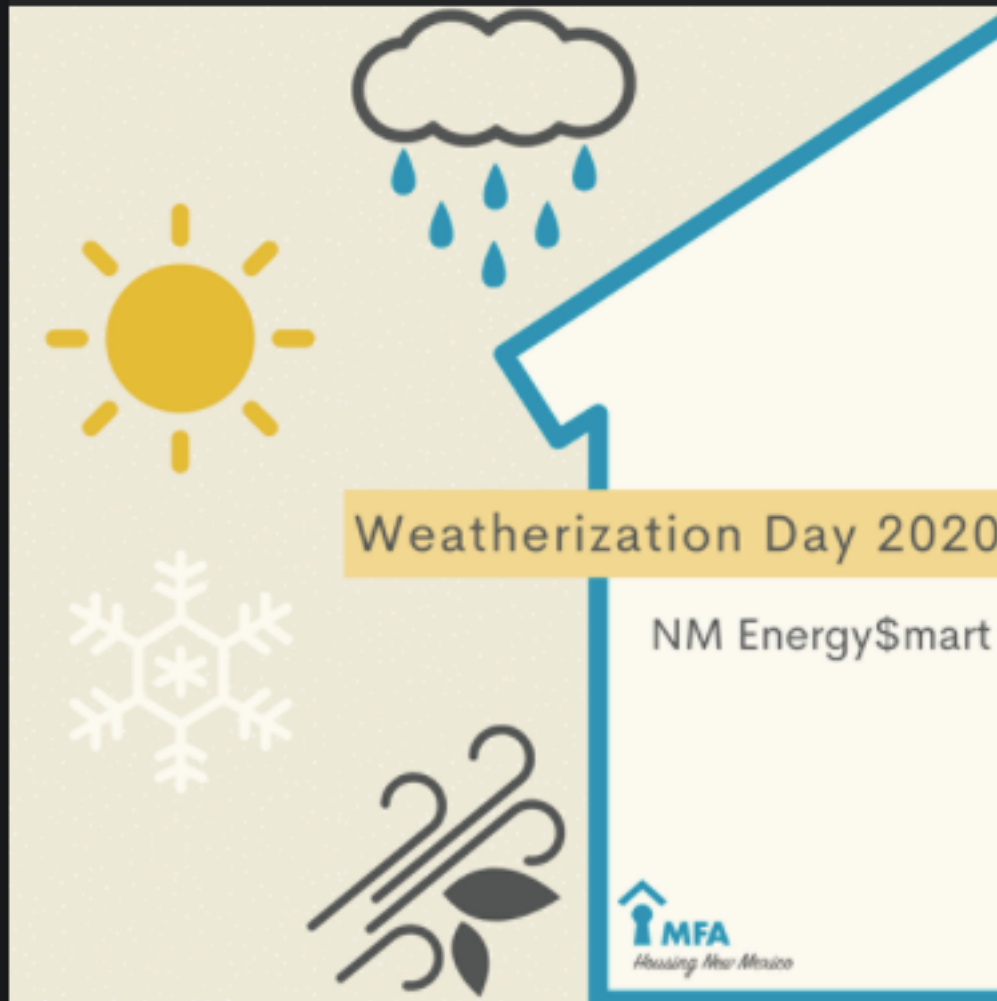


**MFA Housing New Mexico**

Published by Jessica Cage · October 29 at 1:40 PM · ⚙️



Celebrating Weatherization Day, October 29, 2020



94  
People Reached

1  
Engagement

Boost Post



1



131  
People Reached

24  
Engagements

Boost Unavailable



8

8 Shares



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Comment as MFA Housing New Mexico



**MFA Housing New Mexico** updated their cover photo.



Published by Jessica Cage · November 2 at 8:18 AM ·



174  
People Reached

10  
Engagements

Boost Unavailable



5

4 Shares



**MFA Housing New Mexico**

Published by Jessica Cage · November 2 at 8:00 AM · ⚙️

...

Applications are now being accepted! Don't wait – go to [housingnm.org](https://housingnm.org) to see if you qualify and to get your application in.

## Need help with past-due rent or mortgage payments? *MFA can help.*

If you are experiencing financial hardship due to COVID-19 and are behind on your rent or mortgage payments, you may be eligible for rent or mortgage payment assistance. To see if you qualify, go to:

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

*Applications accepted  
Nov. 2 - 13 only.*



HOUSINGNM.ORG

**MFA Housing New Mexico**

MFA's COVID-19 Housing Cost Assistance P...

[Learn More](#)

**13,296**

People Reached

**1,364**

Engagements

[Boost Again](#)

Boosted on November 2 at 8:07 AM

Completed

By Jessica Cage

People  
Reached

**13.3K**

Link Clicks

**625**

[View Results](#)

👍❤️😄 68

61 Comments 114 Shares



**MFA Housing New Mexico**

Published by Jessica Cage · November 5 at 2:34 PM ·



Just a little over a week left to get your application in! Go to [housingnm.org](https://housingnm.org) to see if you qualify for rent and mortgage assistance.

## Need help with past-due rent or mortgage payments? *MFA can help.*

If you are experiencing financial hardship due to COVID-19 and are behind on your rent or mortgage payments, you may be eligible for rent or mortgage payment assistance.

To see if you qualify, go to:

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

*Applications accepted*

*Nov. 2 - 13 only.*



597

People Reached

42

Engagements

Boost Post



6

15 Shares



**MFA Housing New Mexico**

Published by Jessica Cage · 18 hrs · ⚙️

...

Applications will be accepted for one more week. Go to [housingnm.org](https://housingnm.org) to see if you qualify and to apply for assistance.

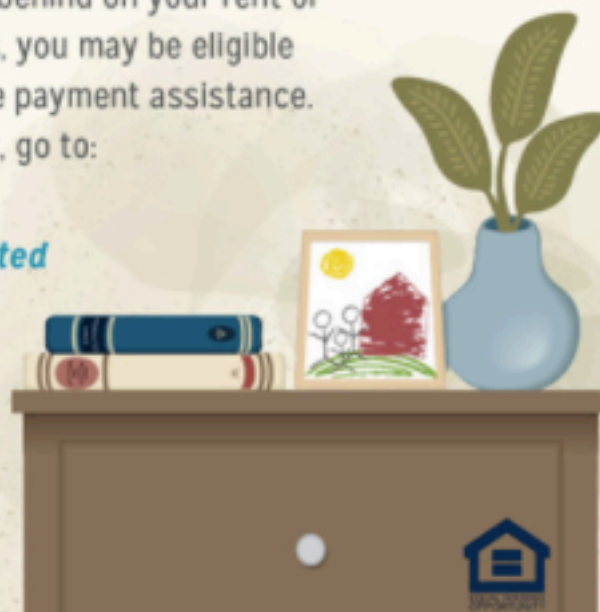
## Need help with past-due rent or mortgage payments? *MFA can help.*

If you are experiencing financial hardship due to COVID-19 and are behind on your rent or mortgage payments, you may be eligible for rent or mortgage payment assistance.

To see if you qualify, go to:

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

*Applications accepted  
Nov. 2 - 13 only.*



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

**MFA Housing New Mexico**

[Learn More](#)

MFA's COVID-19 Housing Cost Assistance P...

**101**

People Reached

**30**

Engagements

[Boost Again](#)

Boosted on Yesterday at 1:24 PM

[In Review](#)

By Jessica Cage

People  
Reached

0

Link Clicks

0

[View Details](#)



3

3 Comments 5 Shares





You might know someone that needs a little help.

## Need help with past-due rent or mortgage payments?

### MFA can help.

If you are experiencing financial hardship due to COVID-19, you may be eligible for assistance through MFA's COVID-19 Housing Cost Assistance Program. Recipients will receive as much as \$1,500 a month for up to three months to pay back rent or mortgage payments. Payments on mobile home liens and the land or lots on which they are located as well as certain real estate contracts may also be covered. MFA will pay your past-due rent or mortgage payment directly to your landlord or servicer. The assistance does not have to be repaid.

**Applications for MFA's COVID-19 Housing Cost Assistance Program will be taken from 8 a.m. November 2 through 5 p.m. November 13 only.**

Several supporting documents must be submitted with the application, so it is a good idea to get started as soon as possible. Go to [housingnm.org](https://housingnm.org) to apply online or request a paper application by calling 505.308.4206 or 866.488.0498.

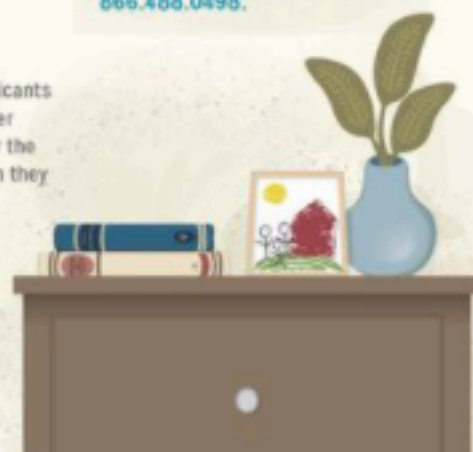
Applications received after 5 p.m. on Friday, November 13, 2020 will not be accepted. Applicants must certify that they have not received other federal or non-federal housing assistance for the same costs during the same period for which they are requesting assistance from the COVID-19 Housing Cost Assistance Program.



#### In order to qualify, you **must** meet the following requirements:

- Have a household income of 80 percent or less of the area median income. A complete list of income limits are located [here](#).
- Demonstrate that your income was negatively impacted because of COVID-19.
- Proof of residency.
- Proof that your housing payments are past due.

Go to [housingnm.org](https://housingnm.org) to apply online or request a paper application by calling 505.308.4206 or 866.488.0498.



### City of Farmington, New Mexico

October 22 at 12:00 PM · 🌐

#### RENT/MORTGAGE ASSISTANCE:

The New Mexico Finance Authority has a new program to assist individuals and families experiencing financial difficulties due to the p... [See More](#)



KOB 4 ✓

October 26 at 12:57 PM · 🌐



Need help with past-due rent or mortgage payments? The state is expected to distribute \$12.3 million in COVID-19 rental & housing assistance for New Mexicans. Learn how to apply:



KOB.COM

**New Mexicans will be able to apply for rent and housing assistance in November**



Fito Aguirre and 754 others

313 Comments 788 Shares



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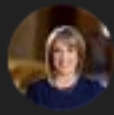


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Most Relevant ▼





Governor Michelle Lujan Grisham ✓

October 26 at 11:33 AM · 🌐



### COVID-19 ASSISTANCE UPDATE:

The state will be delivering \$12.3 million in COVID-19 rental and housing assistance for New Mexicans. Application details and required materials can be found online at [www.housingnm.org](http://www.housingnm.org)

My administration has delivered millions in grants and loans for businesses and serviced tens of thousands of essential unemployment benefits, and now we are proud to help deliver rental and housing assistance for New Mexicans.... [See More](#)



Office of the Governor

**MICHELLE LUJAN GRISHAM**

# COVID-19 UPDATE

# RENT & HOUSING ASSISTANCE



1.5K

1K Comments 2.1K Shares



Ngage New Mexico

October 26 at 12:01 PM · 🌐

...

Please share with anyone you know who may need the assistance.



Office of the Governor

**MICHELLE LUJAN GRISHAM**

# COVID-19 UPDATE

## RENT & HOUSING ASSISTANCE

**Governor Michelle Lujan Grisham** ✓

October 26 at 11:33 AM · 🌐

COVID-19 ASSISTANCE UPDATE:

The state will be delivering \$12.3 million in COVID-19 rental and housing assistance for New Mexicans. Application details and requ... [See More](#)



1



Like



Comment



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▼



New Mexico Foundation

October 27 at 1:08 PM · 🌐



The CARES Act funding for mortgage and rental assistance will soon be available to New Mexicans. The application will open on November 2 through the NM Mortgage Finance Authority. For more information: <https://www.housingnm.org/static/covid-assistance>



HOUSINGNM.ORG

## MFA Housing New Mexico

MFA's COVID-19 Housing Cost Assistance Program can help pay...

5 Shares



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## Senior Citizens' Law Office

October 29 at 2:20 PM · 🌐

...

If you are behind on your housing payments (rent, mortgage, mobile home payments) because you have lost income due to the COVID-19 pandemic, you may be eligible for assistance from the New Mexico Mortgage Finance Authority.

Applications will be taken at MFA's website, starting Monday, Nov. 2 and ending Friday, Nov. 13.

See SCLO's announcement, at the link below, for more information.



SCLONM.ORG

**COVID-related HOUSING ASSISTANCE is available statewide while funding...**

SCLO's physical office is currently closed, but we are accepting new cases. Please call 265-2300 if you are in need of our services.

i



3

3 Shares



Like



Comment



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Comment as MFA Housing New Mexico





**Rep. Debbie Armstrong**

Yesterday at 8:19 AM · 🌐



Need help with rent or mortgage payments? New Mexico is here to help. Starting today, the Mortgage Finance Authority will begin distributing funds to help New Mexicans stay in their homes.

[#alltogetherNM](#) [#nmpol](#)

[https://www.santafenewmexican.com/.../article\\_965a486e...](https://www.santafenewmexican.com/.../article_965a486e...)

## CORONAVIRUS NEWS, RESOURCES AND UPDATES



SANTAFENEWMEXICAN.COM

**Agency to help New Mexicans behind on rent,  
mortgage payments**



You and 5 others

1 Share



Like



Comment



Share







**Los Alamos County Community Services  
Department**

...

Yesterday at 8:00 AM · 🌐

Do you owe back rent or mortgage payments for one, two or three months?

Assistance may be available to you starting this week, if you meet the criteria.

New Mexico Mortgage Finance Authority's (MFA) COVID-19 Housing Cost Assistance Program can help pay your past-due housing payments if you are experiencing a financial hardship because of COVID-19.

Applications will be accepted from 8am November 2 through 5pm November 13.

For more information visit: <http://housingnm.org/static/covid-assistance>

# COVID-19

## Housing Cost Assistance Program



Taking applications starting 11/2/2020

5 Shares



KOB 4

Yesterday at 12:07 PM · 🌐



Need help with past-due rent or mortgage payments? New Mexico will be distributing \$12.3 million in COVID-19 rental & housing assistance. Learn how to apply here:



KOB.COM

## New Mexicans can now apply for COVID-19 rental and housing assistance

The application period will end at 5 p.m. on Friday, Nov. 13.



119

39 Comments 102 Shares

👍 Like

💬 Comment

➦ Share



Most Relevant ▼





**The Santa Fe New Mexican** ✓

Yesterday at 11:02 AM · 🌐



The New Mexico Mortgage Finance Authority has \$12.3 million in federal CARES Act funding to distribute in first-come, first-served fashion to New Mexicans who have suffered financially due to COVID-19-related layoffs, furloughs and wage reductions.

<http://ow.ly/yTcZ50C9kc4>

# CORONAVIRUS NEWS, RESOURCES AND UPDATES



SANTAFENEWMEXICAN.COM


**Agency to help New Mexicans behind on rent, mortgage payments**




You and 4 others

1 Share

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Title: **Honoring 'Red Ribbon Week'**  
 Author: Dale Janway Mayor, City of Carlsbad  
 Size: 29.45 column inches  
 Carlsbad, NM Circulation: 5941


**Dale Janway**

Mayor, City of Carlsbad

# Honoring 'Red Ribbon Week'

There has been a lot of concern expressed recently about the numerous mental health and addiction problems that have magnified throughout the COVID-19 shutdown.

"Red Ribbon Week" begins on Oct. 23 and is the nation's oldest and longest drug awareness program. Citizens are encouraged to demonstrate their commitment to avoiding illegal drugs and not misusing illegal drugs. Cindy Sharif and the Eddy County DWI Program are also encouraging parents to "Be The One" to talk to children about the dangers of alcohol and other drugs. Their message is more important than ever.

**COVID Update:** On Wednesday, we were informed of 42 new positive COVID-19 cases for Eddy County. This is the highest single day total for Eddy County. Additionally, our hospital informed us that they currently have their highest number of COVID-19 patients at the facility. The hospital has also had to retighten its visitation rules to protect patients and employees. Please treat this fall uptick in positive cases very seriously.

We were also asked by one local resident to remind everyone that issues related to nutrition and avoiding obesity are extremely important to beating COVID-19 and many other illnesses. Lower blood pressure and reducing the risk of type 2 diabetes and blood clots are even more important now than ever. The usual health advice of eating carefully and getting exercise may not keep you from getting COVID, but it does help reduce the chance of a more serious version of the infection. New Mexico's

Mortgage Finance Authority is now accepting applications for the new COVID-19 Housing Cost Assistance Program. The program will provide qualifying New Mexicans with as much as \$1,500 per month for up to three months to pay back rent or mortgage payments and other housing costs.

The COVID-19 Housing Cost Assistance Program is available to New Mexico households earning 80 percent or less of the median income in their area, adjusted for family size. In order to qualify, applicants must prove that they have suffered a financial hardship that is directly related to the COVID-19 health crisis and documentation of delinquency. Applications are being accepted Nov. 2 through Nov. 13. For more information, please visit [www.housingnm.org](http://www.housingnm.org) or call 505-308-4206.

Ending on a positive note, New Mexico State University Carlsbad was recently awarded a \$257,923 grant from

**See JANWAY, Page 2A**

## Janway

Continued from Page 1A

the Governor's Emergency Education Relief fund to expand access and online learning and services to students. The program was written in collaboration with Loving School District. Congratulations again to Dr. Nwanne, Dr. Buckholz and everyone with NMSU-C on successfully completing this proposal.



Title: **MFA offering payment aid with COVID-19 Housing Cost Assistance**

Author:

Size: 56.73 column inches

Artesia, NM Circulation: 3800



# MFA offering payment aid with COVID-19 Housing Cost Assistance

SANTA FE -- The Mortgage Finance Authority's (MFA) COVID-19 Housing Cost Assistance Program can help pay your past-due housing payments if you are experiencing a financial hardship because of COVID-19.

Applications will be accepted from 8 a.m. Nov. 2 through 5 p.m. Nov. 13 ONLY.

However, it is a good idea to start gathering the required supporting documentation as soon as possible in order to be ready to apply when the application window opens on Nov. 2.

A link to apply online will be available at [www.housingnm.org/static/covid-assistance](http://www.housingnm.org/static/covid-assistance) beginning at 8 a.m. Nov. 2.

## PROGRAM DETAILS

If you qualify, you can receive as much as \$1,500 a month for up to three months to pay back rent or mortgage payments. Payments on mobile or manufactured home liens and the land or lots on which they are located may also be covered as well as certain real estate contracts.

The MFA will pay your past-due housing payments directly to your landlord, servicer, escrow company or other housing provider. The assistance does not have to be repaid.

## DO I QUALIFY?

1. Your annual gross household income must not exceed HUD's "moderate income" limits, which is 80 percent of the area median income adjusted for family size. Annual household income includes but is not limited to wages, self-em-

ployment income, interest from interest bearing accounts, rental income, distributions from trusts, pensions, social security benefits, SSI, retirement accounts, death benefits, disability payments, unemployment benefits, severance or worker's compensation, general assistance or TANF, child support, family support, alimony, and armed forces pay.

The Income limits chart, [www.housingnm.org/assets/content/Income\\_Limits.pdf](http://www.housingnm.org/assets/content/Income_Limits.pdf), lists the income ...

(See MFA, Page 10)

# MFA

(Continued from Page 1)

... limits for this program based on where you live and the number of people in your household.

Applicants residing in tribal lands do not need to meet household income requirements to qualify for the Housing Cost Assistance Program.

2. You must be able to prove that your financial hardship is directly related to the COVID-19 health crisis.

• Wage reduction greater than 10 percent of the household income for any of these reasons:

- Reduction in self-employment compensation
- Caring for a home-bound, school-aged child
- Quarantining because of a COVID-19 diagnosis
- Being over age 65 or having any health condition that placed you at greater risk of COVID-19

-- Other pertinent circumstances that led to financial hardship

• Job loss, job furlough or closure of place of employment

3. Your current primary residence must be in New Mexico.

4. You must provide documentation to prove that you are past due on your rent, mortgage payments or other housing costs. Documentation will include your lease or contract, late notices, ledger or account summaries. A link to a list of acceptable documentation is at [www.housingnm.org/assets/content/Required\\_Documentation.pdf](http://www.housingnm.org/assets/content/Required_Documentation.pdf).

5. Proof that your housing payments were current as of Feb. 28.

## HOW DO I APPLY?

Applications will be accepted from Nov. 2-13 only. Applications received after 5 p.m. Nov. 13 will not be considered.

Title: **MFA offering payment aid with COVID-19 Housing Cost Assistance**  
Author:  
Size: 56.73 column inches  
Artesia, NM Circulation: 3800

There are several supporting documents that need to be submitted with your application. A complete list of acceptable documentation is available at [www.housingnm.org/assets/content/Required\\_Documentation.pdf](http://www.housingnm.org/assets/content/Required_Documentation.pdf).

Applications will be ranked based on income level or tribal land residency and the date and time the application was received. If enough funds are available, all eligible applications will be funded, regardless of ranking.

You will receive a response to your application within 21 calendar days. If your application is incomplete, you will be given 10 calendar days to submit the missing information. All applicants will be notified of either approval or denial within 31 days.

#### **CONTACT US**

If you have additional questions, email at [housingnm.org/contact/contact-us-rental-assistance](mailto:housingnm.org/contact/contact-us-rental-assistance) or call 505-308-4206 or 866-488-0498.



## Applications being accepted



October 25, 2020

The New Mexico Mortgage Finance Authority is accepting applications Nov. 2-13 for mortgage and rental assistance through its COVID-19 Housing Cost Assistance Program.

Applicants can receive up to \$1,500 a month for three months to help with housing costs. The MFA said some qualifying payments include mobile home liens and their land/lot they are on, and past-due rent or mortgage. The assistance does not require repayment.

Applications will be ranked by the date and time they were received, household income level, and tribal land residency. Applicants are advised to begin gathering required documents in preparation for the application period.

The full list of required documents can be found on [housingnm.org](https://housingnm.org) by clicking “COVID-19 rent or mortgage assistance”. Documents include proof of household income, proof of financial hardship due to COVID-19, proof that housing payments are past due, and proof of residency. Applicants must also certify they did not receive other housing assistance for those same expenses.

Household earnings must not exceed HUD's “moderate income” level, which is 80% or less than the median income of their area. In both Roosevelt and Curry counties, that amount is \$30,750 for a one-person household, \$39,550 for a three-person household and \$47,450 for a five-person household. Other income levels are detailed on the website.



# COVID-19 Housing Cost Assistance Program

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October 26, 2020 FRONT PAGE 0

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**Help for eligible New Mexicans who are behind on rent and mortgage payments due to the current health crisis**

**ALBUQUERQUE:** On Monday, November 2, the New Mexico Mortgage Finance Authority will begin accepting applications for assistance from New Mexicans who are behind on their housing payments due to the COVID-19 health crisis. Eligible recipients can receive as much as \$1,500 per month for up to three months to cover past-due rent or mortgage payments. Payments on real estate contracts, mobile or manufactured home liens and the land or lots on which they are located may also be covered.

**MFA will receive \$12.3 million from the State of New Mexico to fund the COVID-19 Housing Cost Assistance Program. The program targets New Mexico households with incomes of 80 percent or less of the area median income and residents of tribal lands. Applicants**



**must demonstrate that their income was negatively impacted by COVID-19 and provide proof that their housing payments are past due.**

**“The COVID-19 continues to batter our economy, and workers and families across the state have felt the effects,” said Gov. Michelle Lujan Grisham. “My administration is proud to help to deliver rental and housing assistance for New Mexicans, following the state’s tireless work to deliver and administer million in grants and loans for businesses and service tens of thousands of essential unemployment benefits. Working together and pursuing every possible avenue for support, we will see each other through to the other side of this crisis.”**

**According to a September study commissioned by the National Council of State Housing Agencies, an estimated 60,000 to 80,000 renter households in New Mexico are unable to pay their rent and risk eviction. By January 2021, there will be a rental shortfall of between \$105 million and \$153 million, the study estimates. And according to MFA data, mortgage payments that are 90 days or more past due have increased more than 150 percent from August 2019 to August 2020 in New Mexico.**

**“As the state’s affordable housing agency, we know all too well how many New Mexicans are worried about keeping a roof over their heads during this difficult time,” said Isidoro Hernandez, executive director of MFA. “We are grateful to Gov. Lujan Grisham and the State of New Mexico for funding this program, which will provide relief and peace of mind for many.”**

**Applications for the COVID-19 Housing Cost Assistance Program will be accepted from 8 a.m. November 2 through 5 p.m. November 13 through MFA’s website: [housingnm.org](https://housingnm.org). Applications will be ranked based on income level or tribal land residency and the date and time the application was received. Applicants are encouraged to begin gathering supporting documents immediately so they can submit their application in a timely manner.**

**A complete list of qualifying criteria and income limits as well as a list of acceptable documentation can be found on MFA’s website: [housingnm.org](https://housingnm.org). A program factsheet can be downloaded [here](#).**



# Mortgage and Rental Assistance for New Mexicans impacted by COVID-19

October 27, 2020 by [Mescalero Apache Tribe](#)

On Monday, November 2, MFA will begin accepting applications for the new COVID-19 Housing Cost Assistance Program. The program will provide qualifying New Mexicans with as much as \$1,500 per month for up to three months to pay back rent or mortgage payments and other housing costs.

MFA is asking that you help get the word out about this crucial assistance. Please send the printable informational flyer, which is linked here in [English](#) and [Spanish](#), to everyone on your mailing list. The flyers are also on MFA's website: [housingnm.org](https://housingnm.org).

**Applications will be accepted from 8 a.m. Monday, November 2 through 5 p.m. Friday, November 13 only.** The link to the electronic application will be live on MFA's website on November 2. Paper applications may be requested by calling 505.308.4206 or 866.488.0498.

Applications will be ranked based on household income level or tribal land residency and the date and time the application was received. Please encourage your contacts to start gathering the required supporting documents immediately so they can submit their application in a timely manner. A list of acceptable documents can be found on our [website](#).

The COVID-19 Housing Cost Assistance Program is available to New Mexico households earning 80 percent or less of the median income in their area, adjusted for family size. In order to qualify, applicants must prove that they have suffered a financial hardship that is directly related to the COVID-19 health crisis and documentation of delinquency. Complete program details, including household income limits by county, can be found on MFA's website: [housingnm.org](https://housingnm.org).

If you have any questions, please call 505.308.4206 or 866.488.0498 or e-mail [bcoats@housingnm.org](mailto:bcoats@housingnm.org).

# RDR ONLINE

## Roswell Daily Record

[Roswell Daily Record](#)



## State offers grants to help with housing payments

By

[Lisa Dunlap](#)

-

October 27, 2020

A state program to help New Mexico residents affected by the COVID-19 crisis pay their housing costs will begin to take applications Monday.



Isidoro Hernandez, executive director of the New Mexico Mortgage Finance Authority (Submitted Photo)

The program has \$12.3 million in state funding and will provide grants of up to \$1,500 a month for three months to renters, homeowners, mobile home owners and residential land owners who are behind on their payments.

Eligible recipients include tribal land residents and those whose incomes are 80% or less than the area median income. The payments will go directly to landlords or lenders. The COVID-19 Housing Cost Assistance Program is being administered by the New Mexico Mortgage Finance Authority.

"As the state's affordable housing agency, we know all too well how many New Mexicans are worried about keeping a roof over their heads during this difficult time," said Mortgage Finance Authority Executive Director Isidoro Hernandez.

He added that the program will "provide relief and peace of mind for many."

Unemployment in New Mexico remains high due to the pandemic. It stood at 9.4% in New Mexico in September 2020, compared to 4.8% in September 2019, according to the U.S. Bureau of Labor Statistics.

In Chaves County, unemployment in August 2020 was 11.7%, compared to 5% in August 2019. There are now about 3,207 people unemployed in the county.

The Finance Authority also indicated that its own data showed that the number of homeowners whose mortgage payments are 90 days or more late has increased 150% from August 2019 to August 2020.

The National Council of State Housing Agencies also has reported that 53,000 to 61,000 New Mexico households that rent are at risk of future eviction, with somewhere between \$58 million to \$65 million owed to landlords.

The rental and housing cost assistance applications can be made online at the Finance Authority website, [www.housingnm.org](http://www.housingnm.org), from 8 a.m. Monday until 5 p.m. Nov. 13. Information about needed documents is also on the website, and people are encouraged to start gathering application materials now. Residents also can call 505-308-4206 or 866-488-0498 for more information.

Funding decisions will be made based on income levels and tribal land residency, as well as time and date of application, with those who apply earliest given priority. The Mortgage Finance Authority said it will fund all applications if enough money is available.

People should be notified within 21 days of their application about the funding decision, and given 10 days to supply missing information if needed, according to MFA Director of Communications and Marketing Leann Kemp.

She said it remains to be seen if additional funding will be made available after the first \$12.3 million allotment.

"We hope so," Kemp said, "but it will up to the state to allocate."

A representative of apartment complexes and multifamily units in the state said that other states have introduced similar programs in prior months and that the national apartment owners association continues to work with federal legislators on a larger relief bill for landlords and renters, which he said is not likely to happen until after the election.

"The landlords have definitely been hit hard by COVID," said Alan LaSeck, executive director of the Apartment Association of New Mexico. "Eviction moratoriums are difficult on landlords and on tenants. I think tenants feel better when they can pay their rent. The relationship is stronger with management and renters when there is more assistance out there."

*Senior Writer Lisa Dunlap can be reached at 575-622-7710, ext. 351, or at [reporter02@rdrnews.com](mailto:reporter02@rdrnews.com).*



# City of Carlsbad: Community of Hope steps up

**Dale Janway**

Mayor, City of Carlsbad

[View Comments](#)

Thank you to Robert and Patricia Jacquez with the Carlsbad Community of Hope Center for stepping up Monday night and making sure that Carlsbad's homeless residents have a warm place to wait out the bad weather. The Community of Hope has always come forward to assist during times of need since they opened in 2016. The center is located at 1314 S. Canal Street and you can call them at 200-1377 for more information. It's a faith-based shelter which also focuses on services such as helping individuals obtain proper paperwork, so they can look for jobs and sign up for programs.

We receive a number of calls each day from local businesses trying to understand the various COVID rules and restrictions. We will always do our best to answer everything we can, but sometimes we may also refer you to the state for more information. The New Mexico Restaurant Association has put up a helpful FAQ about recent policies put in place. You can read it here: <https://www.nmrestaurants.org/covid-19-reopening-faqs>.

Reminder: MFA's COVID-19 Housing Cost Assistance Program can help pay your past-due housing payments if you are experiencing a financial hardship because of COVID-19. This page contains all of the information you need to determine if you qualify for assistance and includes instructions on how to apply for the program. For more information, please visit <https://www.housingnm.org/static/covid-assistance>. Applications will be accepted from 8 a.m. November 2 through 5 p.m. November 13 only.

# Evictions and housing assistance in New Mexico: Here's what tenants need to know

Veronica Martinez

Las Cruces Sun-News

LAS CRUCES – The order issued by the New Mexico Supreme Court March 24 suspending evictions for New Mexicans during the COVID-19 public health emergency, is still in place.

This means that evictions in New Mexico cannot take place as long as the tenant can provide proof that their inability to pay comes from the current COVID-19 public health emergency.

However, the evictions procedures and hearings are still taking place via phone and video call. This is what you should know as a tenant in New Mexico regarding eviction procedures.

## The eviction process

Landlords must follow the eviction legal process under New Mexico state law, meaning that tenants cannot just be kicked or locked out of the premises.

According to the renter's guide by New Mexico Legal Aid and shared by the New Mexico Department of Health, landlords must do the following first:

- Give the tenant an initial notice to vacate the premises

- If a tenant is on a month-to-month or week-to-week tenancy, the landlord must give them one month or one week, respectively, to leave.
- If the tenant does not leave the premises, the landlord can file in court for eviction.
- Tenant must attend court hearing and provide proof of financial inability caused by COVID-19 public health emergency.

If landlords have not followed the legal process they can't increase the rent or cut services at the house or apartment to try to evict the tenant. They can't also prevent the tenant from accessing the premises by changing locks, blocking entrances or removing personal property from the unit.

Still, eviction doesn't have to be the first option between landlords and tenants as agreements can be worked out. Nonprofit and government entities are still providing housing and utility assistance in Doña Ana County.

**More:** Coronavirus aid for Las Cruces nonprofits sat unused for nearly two months

## **COVID-19 Housing Cost Assistance Program**

The Mortgage Finance Assistance program can help with past due housing payments. Applicants can receive as much as \$1,500 a month for up to three months to cover rent or mortgages.

The assistance program is open for households with an income that does not exceed the Housing and Urban Development's "moderate income" limits.

Applicants must reside in New Mexico and be able to demonstrate that financial hardship is directly related to the COVID-19 health crisis and that they're past due on their housing payments.

Applications are open from Nov. 2 through Nov. 13. For information visit <http://housingnm.org/static/covid-assistance>

**More:** [Doña Ana County rapid response watchlist](#)

## **CARES Act Rental and Housing Assistance**

Tierra del Sol Housing has started taking applications for a rental and housing assistance program through Nov. 30. The program is supported by funds given to the Doña Ana County through the CARES Act Rental/Mortgage/Utilities Relief Program.

Residents who lost their job or whose income was affected by the COVID-19 health crisis will be able to receive up to \$4,000 to be used on rental, mortgage and utilities assistance.

In order to qualify, applicants must have lost at least 30% of their income after Mar. 1st and be 30 days late on a rent or mortgage payment.

Applications can be downloaded at <https://www.donaanacounty.org/finance/cares-act-application-and-information> and must be submitted to Tierra del Sol Housing Corporation, located at 210 E. Idaho Ave.

For information and to apply, contact Carmen Durant or Socorro Rodríguez at 575-541-0477 or 575-386-7294.

# New rent, mortgage relief available

BY STEPHEN HAMWAY / JOURNAL STAFF WRITER

Published: Friday, October 30th, 2020 at 4:44pm

Updated: Sunday, November 1st, 2020 at 10:06pm

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Starting this week, New Mexico renters and homeowners who have been hit hard by the COVID-19 pandemic will have a new option for rent or mortgage relief.

The New Mexico Mortgage Finance Authority will begin taking applications for its COVID-19 Housing Cost Assistance Program on Monday, which will provide rental and mortgage assistance of up to \$1,500 per month over the next three months. Leann Kemp, director of communications and marketing for MFA, said the goal of the program is to help New Mexicans who are struggling to cover housing costs because of the pandemic through the end of the year.

“This is really not the time to be worrying about a roof over your head,” Kemp said.

The pandemic and associated business shutdowns have left millions of Americans unable to make their housing payments. Early in the pandemic, Kemp said, federal assistance, including the weekly \$600 boost to unemployment benefits, kept many households secure. As those programs have ended without being replaced, Kemp said more and more households are struggling with rent and mortgage payments.

Although the New Mexico Supreme Court issued a pair of temporary rulings in March prohibiting renters from being evicted if they can’t pay, Kemp said, that doesn’t stop unpaid bills from piling up.

“As (the pandemic) drags on, it really is reaching more of a critical point,” she said.

A September study from the National Council of State Housing Agencies estimated that between 60,000 and 80,000 New Mexico households are unable to pay rent and are at risk of eviction.

“When you have a state that fights poverty like we do on a regular basis, a catastrophe like this is going to certainly impact us greatly,” Kemp said.

Kemp said the MFA received \$12.3 million from the state from the federal CARES Act to fund its cost assistance program. To qualify for the program, applicants must make 80% or less of area median income after adjusting for family size, and demonstrate that the pandemic has caused them to lose their jobs or lose wages in some capacity. People living on tribal land automatically meet the income requirement.

Kemp said applicants must show proof of past-due housing payments, and must have been current on payments as of Feb. 28. Once an applicant is approved, Kemp said, the money goes directly to the landlords or housing agents owed money.

“We’re making sure that the money gets to the right people, and that it’s not misspent,” she said.

Money will be distributed according to need and the order in which the applications are received, though Kemp said she’s hopeful that the program will have enough money to fund all qualified applicants. More information about the program is available at [www.housingnm.org](http://www.housingnm.org).



Title: **New Mexico makes housing cost assistance available**  
 Author: By Rodd Cayton Staff writer city@gallupindependent.com  
 Size: 28.21 column inches  
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# New Mexico makes housing cost assistance available

By Rodd Cayton

Staff writer

city@gallupindependent.com

GALLUP — New Mexico has a new program designed to help struggling residents stay in their homes.

The application process will be quick, though.

The New Mexico Mortgage Finance Authority begins accepting applications Monday for its COVID-19 Housing Cost Assistance Program.

The program will provide qualifying New Mexicans with as much as \$1,500 per month for up to three

months to pay back rent or mortgage payments and other housing costs.

City officials are trying to make sure that Gallup residents know about the program and seek help if they need it.

The state government has made \$12.3 million available for the program, City Manager Maryann Ustick said at Tuesday's city council meeting.

"We have a number of people in our community and throughout New Mexico who need help with

back mortgage payments and rental assistance," Ustick told councilors.

## Important dates; where to apply

Applications will be accepted from 8 a.m. Monday until 5 p.m. Nov. 13. The link to the electronic application will be live on MFA's website Monday.

**See Housing costs, Page 5**

## Housing costs

### Continued from Page 1

Applications will be ranked based on household income level or tribal land residency and the date and time each application was received.

Paper applications may be requested by calling 505-308-4206 or 866-488-0498.

The program is available to New Mexico households earning 80 percent or less of the median income in their area, adjusted for family size.

To qualify, applicants must prove that they have suffered a financial hardship that is directly related to the COVID-19 health crisis and provide documentation of delinquency.

Residents are encouraged to start gathering required supporting documents immediately so they can submit their applications in a timely manner.

Flyers with information on the program in English and Spanish are available on the MFA's website, hous-

ingnm.org.

Anyone with questions may call 505-308-4206 or 866-488-0498 or email bcoats@housingnm.org.

Eligible expenses also include real estate contract payments and mobile home park rent, Ustick said.

"This is a very important program that I think will prevent evictions and also loss of homes to foreclosure," she said, and encouraged councilors to help get the word out.

[https://www.santafenewmexican.com/news/coronavirus/agency-to-help-new-mexicans-behind-on-rent-mortgage-payments/article\\_965a486e-192a-11eb-af80-17d036f02d7a.html](https://www.santafenewmexican.com/news/coronavirus/agency-to-help-new-mexicans-behind-on-rent-mortgage-payments/article_965a486e-192a-11eb-af80-17d036f02d7a.html)

## Agency to help New Mexicans behind on rent, mortgage payments

By Teya Vitu [tvitu@sfnewmexican.com](mailto:tvitu@sfnewmexican.com)

Oct 31, 2020

Back rent due for one, two or three months?

A lifeline will become available this week to help.

The New Mexico Mortgage Finance Authority has \$12.3 million in federal CARES Act funding to distribute in first-come, first-served fashion to New Mexicans who have suffered financially due to COVID-19-related layoffs, furloughs and wage reductions.

Recipients must meet specific criteria.

“We have never done a rent assistance program like this,” said Leann Kemp, the authority’s communications and marketing director. “We see every day how many New Mexicans are struggling to keep a roof over their heads.”

The finance authority believes 60,000 to 80,000 renter households in New Mexico are unable to pay their rent and risk eviction, citing a September study commissioned by the National Council of State Housing Agencies.

The finance authority is offering up to \$1,500 per month to cover up to three months of back rent or mortgage payments, or a total maximum of \$4,500. The authority would pay the landlord or mortgage holder directly, Kemp said.

Missed payments on real estate contracts, as well as on mobile or manufactured home liens and the land or lots on which they are located, may also be covered.

With maximum distribution to each renter, the money could fund 2,733 households — more if applicants have lower rent payments.

The maximum income applicants can have is 80 percent of the area median wage. For Santa Fe County, the finance authority calculated a maximum income of \$42,600 for a one-person household, \$48,650 for two people, \$54,750 for three people, \$60,800 for four people and \$65,700 for five people.

Wage reduction of 10 percent or greater for numerous reasons can also qualify for housing cost assistance.

The hardships must be directly related to financial changes caused by the coronavirus pandemic.

Applicants must have been current on payments to housing providers as of Feb. 28, according to information provided by the finance authority.

The finance authority is a self-supporting quasi-governmental entity established by the state to provide financing to make quality affordable housing and other related services available to low- and moderate-income New Mexicans.

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## COVID-19 Housing Cost Assistance Program

**What:** Federal relief to pay up to three months of back rent or mortgage

**How much:** Up to \$1,500 a month

**Who qualifies:** People earning 80 percent of the area median wage or less

**Criteria:** Must be COVID-19 related financial distress

**When:** 8 a.m. Monday to 5 p.m. Nov. 13

**Note:** Apply as early as possible; funding is first come, first served

**Where:** [housingnm.org/static/covid-assistance](https://housingnm.org/static/covid-assistance)

**Source:** New Mexico Mortgage Finance Authority

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Teya Vitu

Business Editor

# New Mexicans can now apply for COVID-19 rental and housing assistance



**Christina Rodriguez**

*Created: November 02, 2020 12:04 PM*

ALBUQUERQUE, N.M. — New Mexico is distributing \$12.3 million in COVID-19 rental and housing assistance.

The New Mexico Mortgage Finance Authority (MFA) began accepting applications on Nov. 2 from New Mexicans who are behind on their housing payments due to the pandemic. Those who are eligible may receive up to \$1,500 a month for three months to cover past-due rent or mortgage payments, according to Gov. Michelle Lujan Grisham.

To see if you qualify, [click here](#).

Applications can be submitted on the [MFA website](#). The application period will end at 5 p.m. on Friday, Nov. 13.

"Applications will be ranked based on income level or tribal land residency and the date and time the application was received," Gov. Lujan Grisham said.

For more information, [click here](#).

[https://www.santafenewmexican.com/news/coronavirus/falling-through-the-cracks-pandemic-worsens-santa-fes-housing-crisis/article\\_f4c13dd4-fc30-11ea-9d3f-53fccfb772d8.html](https://www.santafenewmexican.com/news/coronavirus/falling-through-the-cracks-pandemic-worsens-santa-fes-housing-crisis/article_f4c13dd4-fc30-11ea-9d3f-53fccfb772d8.html)

## Falling through the cracks: Pandemic worsens Santa Fe's housing crisis

By Dillon Mullan [dmullan@sfnewmexican.com](mailto:dmullan@sfnewmexican.com)

Nov 1, 2020



Eliaquim Paz, 12, checks the progress of his 8-year-old sister Dayanna Paz's schoolwork from their mother's bed while she is feeling sick on a Friday in early October. Paz and his family have faced multiple moves during the pandemic and have finally settled in an apartment in Santa Fe and begun school at Nina Otero Community School.

Gabriela Campos/The New Mexican

Eliaquim Paz signs out of his first class of the day and yawns. Morning sun reaches the kitchen table, warming a dim room his mother can't always afford to heat and light.

The 12-year-old complains he was up late last night helping his little sister with her homework. Now he has to try to focus for another five periods of remote learning.

Before starting sixth grade at Nina Otero Community School from this apartment in mid-September, Eliaquim called two trailers and a pair of rented rooms home over the past two school years.

In between, he spent nights in a shelter, his mother's car and a storage unit.

"I didn't like living in storage because there was no electricity," Eliaquim said. "We couldn't charge our phones."

As the COVID-19 pandemic forces many New Mexico students to continue to learn from home, thousands like Eliaquim have trouble defining that place.

Local, state and federal authorities have taken unprecedented measures to ease the pandemic's heavy economic toll on both renters and homeowners — from offering housing aid to cover rent and mortgages to placing moratoriums on evictions. Last week, the New Mexico Mortgage Finance Authority announced a new \$12.3 million fund to help New Mexicans pay back as much as \$4,500 in unpaid rent.

Advocates and policymakers see such interventions as an opportunity to rethink the long-insufficient supply of affordable housing in Santa Fe and reshape local and state governments' roles in the housing market.

Moratoriums on evictions are keeping tens of thousands of New Mexicans from being ousted from their homes amid the pandemic, but past-due rent payments are mounting.

According to the National Council of State Housing Agencies, between 60,000 and 80,000 renters across the state will owe between \$105 million and \$150 million in unpaid rent by the end of the year. It's unclear when they might have to pay up or move out. A federal moratorium on evictions issued by the Centers for Disease Control and Prevention expires Dec. 31, but the New Mexico Supreme Court has issued an indefinite ban "until the COVID-19 emergency is over."

"The moratoriums are really important. However, they don't forgive rent, so lots of people are falling further and further behind," said Rebecca Velarde, director of policy and planning for the Mortgage Finance Authority. "And a lot of landlords have mortgages on these properties and are delinquent as

well, which is another health and safety issue where people can't pay their water and electric bill and upkeep the property.”

Eliaquim's mother, 39-year-old Lluvia Ramírez, pays \$1,300 in rent — nearly three weeks worth of income — on the first day of the month for the south-side apartment where she and her two children — Eliaquim and third grader Dayana — now live.

Since arriving in Santa Fe in 2006 from Torreon, Mexico, Ramírez has cleaned casinos, washed dishes and stocked shelves. She started a job this fall at Albertsons on Zafarano Drive, earning up to \$500 per week.

The family has been evicted numerous times in the last few years, including in May, when the state Supreme Court's moratorium was no help because Ramírez had an informal agreement with the property owner instead of a lease.

“Ever since COVID started, it feels like a stampede,” she said in Spanish. “The rent, water, electricity, food. Here in Santa Fe, it's all so expensive.

“We've had many different homes,” she added.

## Evicted amid a pandemic

Court records show landlords petitioned to terminate Ramírez's tenancy in 2015 over \$756 in unpaid rent and utilities and again in 2018 for overdue payments of \$808. Both times, the cases were dismissed after Ramírez said she paid what she owed and left to rent something cheaper.

Ramírez said the family was “run out” of informal agreements for rented rooms in trailers in Santa Fe in October 2019 and in May, forcing the family to move to rented rooms in Rio Rancho and Bernalillo.

“For me, it was hard to say to them, ‘We have to leave for a room in Bernalillo,’ “ she said in Spanish. “I know a lot of people in the same situation. They're all trying to save and trying to protect what they have, but you lose everything and there's no help.”

The temporary ban on evictions has not stopped landlords in Santa Fe County from attempting to remove renters from their properties.



Magistrate Court records show landlords filed 16 eviction claims during the first 26 days of October. Hearings are pending in the coming weeks for 10 that were filed over unpaid rent, two over the end of lease agreements and another over an estate sale.

Two evictions were processed — one over the end of a month-to-month lease and another over unpaid rent and damages.

The Supreme Court's moratorium halted another eviction claim over \$975 in unpaid rent.

Its moratorium on evictions requires tenants to explain in virtual court hearings any payment delays and their inability to make payments.

"The majority of unpaid rents that have been coming to magistrate are stayed by the Supreme Court order, especially if they don't have a job," Judge Donita Sena said.

"Some evictions have fallen through the cracks, certainly not with ill intention," she added.

"Something judges always tell landlords and tenants is go out and seek assistance and education. Judges can't really educate them. We can't aid either party."

## In search of a long-term solution

While the moratoriums have been a successful stopgap solution to most people in their homes during the public health crisis, housing advocates say the city and state need policy changes to fix a long-term housing crisis.

"When the moratoriums get lifted, we're really going to need to work together, or there is going to be a tsunami of evictions that is going to wreck our city," said Tomás Rivera, executive director of the Chainbreaker Collective, a Santa Fe nonprofit focused on housing policies.

"The moratoriums are a good and necessary first step, but now we have to try to intervene further," he added. "As a society, we have decided that housing is a commodity and we should let the market deal with it."

State law prohibits local governments from enacting rent control and starts the eviction process after three days of a late rent payment. There is no requirement for rental agreements to be in Spanish.

"The eviction process is so fast. There's not time to figure out what's going on," said state Rep. Andrea Romero, D-Santa Fe.

In June, she sponsored unsuccessful legislation that would have repealed the ban on rent control and empowered the governor to issue an executive moratorium on evictions during a public health emergency.

“We’ve let this go on for too long, watching rents rise and not building affordable housing,” said Romero, whose district includes both the Interfaith Community Shelter at Pete’s Place and St. Elizabeth Shelters and Supportive Housing. “Now we’re asking people to shelter at home to stay safe, and plenty of New Mexicans don’t have reliable shelter.”

The city does not regulate landlords, compounding the problem in Santa Fe, said Alexandra Ladd, the city’s director of affordable housing.

“We don’t even have landlord licensing. If you want to run a consulting business out of your spare bedroom, you need a city business license and a taxpayer ID with the state,” Ladd said. “But if you want to rent out your garage, you don’t have to do that. You can be renting out a terrible, awful place as long as you can find someone who wants to live there.”

In the city’s stretched housing market, where prices have been soaring and hundreds of units have been converted to vacation rentals rather than homes, such dwellings are sometimes the only option for a low-income renter.

## The affordable housing dilemma

The Santa Fe area has long struggled with a severe housing shortage.

According to city data, 77 of 1,128 units now under construction will qualify as affordable, meaning they will be offered at below-market rates. A city ordinance allows developers to pay fees into an Affordable Housing Trust Fund in lieu of offering lower-cost units. Records show developers have paid \$777,068 into the fund in 2020.

The New Mexico Coalition to End Homelessness estimates the city is short of affordable housing by 5,000 units.

But even market-rate rentals have been hard to find.

Joseph Montoya, Santa Fe County’s executive director of housing operations, estimates the county’s housing is at 99 percent of capacity.

“We’re at the point now that middle-class folks are having [a] really hard time finding anything,” Montoya said. “You could be making \$85,000 a year and either pay way too much or not find anything at all.”

According to census data, 86 percent of Santa Fe renters who earn up to \$50,000 a year are cost-burdened — paying more than 30 percent of their income for rent. The data also shows the median monthly rent price in Santa Fe County increased by about \$100 over the last decade, from around \$950 from 2009-13 to \$1,043 from 2014-18.

Homeownership is also increasingly out of reach for Santa Feans. This summer, the median home price surpassed \$500,000 for the first time.

Ed Romero, executive director of the Santa Fe Civic Housing Authority — a largely federally funded agency that offers public housing in Santa Fe, Española, Los Alamos and Mora County — understands the dilemma developers face when it comes to trying to build housing at lower costs.

His organization has spent \$110 million to refurbish 720 units over the past 10 years.

“If you don’t want 50-year-old units falling apart to be your only affordable stock, it’s virtually impossible to build at a market rate and have affordable units,” Romero said. “A typical 60-unit affordable housing complex would require millions of dollars of grants or subsidies.”

He cited another problem in the city: a not-in-my-backyard attitude. “Everybody believes in affordable housing until it’s in their neighborhood.”

## Living and learning on the edge

Eliaquim missed the first month of school this year. A registration error as he transferred from Sweeney Elementary to Nina Otero was eventually solved by a 15-minute call, but it took a few weeks to complete because the family couldn’t charge their phones.

Attiana Virella-Fuentes, director of Adelante, Santa Fe Public Schools’ support program for homeless students, spent the last few weeks posting flyers at grocery stores, mobile home parks and laundromats, trying to spread the word about services available through her office.

“We know there are students who have fallen through the cracks, especially students living on the edge,” Virella-Fuentes said. “That’s what keeps us up at night.”

Adelante is working with 445 families this school year, 142 fewer than last year due to barriers to outreach such as unconnected phones.

Santa Fe Public Schools estimates over 10 percent of its students, or more than 1,200, experience homelessness each school year.

“At the basic level, if students don’t have stability in housing, it’s difficult to get them to think about academics at all,” said Angelina Moore, Eliaquim’s principal at Nina Otero. “We have so many families that work really hard and can’t afford the basics. It’s not just Nina. It’s all over Santa Fe.”

Jennifer Buffaloe, a case manager for St. Elizabeth Shelters who helps get families off the streets and into temporary housing, said she works with five families that include school-age children who are learning remotely from motel rooms.

Communities in Schools of New Mexico, a nonprofit that serves low-income children in Santa Fe Public Schools, also has seen a rise in local families doubling and tripling up in homes during the pandemic. In March, the organization surveyed 397 families and found 35 percent were unable to pay rent and 45 percent had more than five people in their household.

“We think the number of families subletting and moving into shared apartments or trailers has increased,” said Ivan Cornejo, a field operations supervisor with the nonprofit.

“If we do not target the housing problem in our city, our society, we can’t target academics,” he added.

Ramírez, Eliaquim’s mother, said she tries to limit food spending to \$70 each week — mostly canned soup, beans and ham sandwiches.

Eliaquim wants to pursue a career in cooking and maybe open a restaurant one day to serve “quadruple cheeseburgers” and tamales, like the kind they make in his mother’s hometown of Torreon.

Right now, he wants a place to call home.

“Home is somewhere I can be safe, where my family and I don’t have to worry about constantly getting kicked out,” he said. “Having somewhere to cook, and having each other.”



## **Pandemic adds strain on Santa Fe's housing crisis**

Updated 7 hrs ago

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Dillon Mullan

Reporter

# Housing Cost Assistance Program offers help to New Mexico households affected by COVID-19

## CORONAVIRUS NEW MEXICO

by: [KRQE Staff](#)

Posted: Nov 2, 2020 / 11:12 AM MST / Updated: Nov 2, 2020 / 04:15 PM MST

[NEW MEXICO](#) (KRQE) – If you are experiencing financial hardship due to COVID-19, the New Mexico Mortgage Finance Authority has a Housing Cost Assistance Program can help you pay your past-due housing payments. Those who qualify can receive up to \$1,500 a month for up to three months to pay back rent or mortgage payments.

Applications are only accepted from 8 a.m. on November 2 through 5 p.m. on November 13. Several supporting documents are needed in order to submit an application. A list of acceptable documentation is [available on the MFA website](#).

Qualifying applicants must be able to prove financial hardship is directly related to the COVID-19 health crisis, you must provide documentation that you are past due on rent, mortgage, or other housing costs, and your current payments must have been current as of February 28.

MFA states that applications will be ranked based on income level or tribal land residency and the date and time the application was received. All eligible applications will be funded regardless of ranking if enough funds are available.

You can [submit an online application](#) or request that a paper application is mailed to you by calling 505-380-4206 or 866-488-0498.

# Mortgage and Finance Authority offers mortgage and rental assistance

*New Mexicans impacted by COVID-19*

Headlight staff reports

[View Comments](#)



DEMING – On Monday, Nov. 2, the Mortgage and Finance Authority will began accepting applications for the new COVID-19 Housing Cost Assistance Program. The program will provide qualifying New Mexicans with as much as \$1,500 per month for up to three months to pay back rent or mortgage payments and other housing costs.

MFA is asking that you help get the word out about this crucial assistance. Please send the printable informational flyer, which is linked here in English and Spanish, to everyone on your mailing list. The flyers are also on MFA's website: [housingnm.org](https://housingnm.org).

Applications will be accepted from 8 a.m. to 5 p.m. now through Friday, November 13 only. The link to the electronic application will be live on MFA's



website on November 2. Paper applications may be requested by calling 505.308.4206 or 866.488.0498.

Applications will be ranked based on household income level or tribal land residency and the date and time the application was received. Please encourage your contacts to start gathering the required supporting documents immediately so they can submit their application in a timely manner. A list of acceptable documents can be found on our website.

The COVID-19 Housing Cost Assistance Program is available to New Mexico households earning 80 percent or less of the median income in their area, adjusted for family size.

Title: **Mortgage and rental Assistance for**

Author:

Size: 17.51 column inches

Lordsburg, NM Circulation: 1800



## Mortgage and rental Assistance for New Mexicans impacted by COVID-19

Information courtesy **MFA HOUSING NEW MEXICO**

On Monday, November 2, MFA will begin accepting applications for the new COVID-19 Housing Cost Assistance Program. The program will provide qualifying New Mexicans with as much as \$1,500 per month for up to three months to pay back rent or mortgage payments and other housing costs.

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Applications will be ranked based on household income level or tribal land residency and the date and time the application was received. Please encourage your contacts to start gathering the required supporting documents immediately so they can submit their application in a timely manner. A list of acceptable documents can be found on our website.

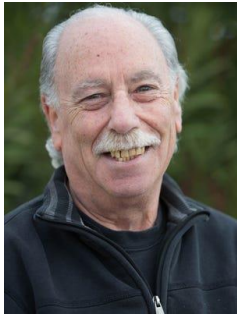
The COVID-19 Housing Cost Assistance Program is available to New Mexico households earning 80 percent or less of the median income in their area, adjusted for family size. In order to qualify, applicants must prove that they have suffered a financial hardship that is directly related to the COVID-19 health crisis and documentation of delinquency. Complete program details, including household income limits by county, can be found on MFA's website: [housingnm.org](http://housingnm.org).

If you have any questions, please call 505.308.4206 or 866.488.0498 or e-mail [bcoats@housingnm.org](mailto:bcoats@housingnm.org).

# MFA announces COVID-19 housing cost assistance program

**Gary Sandler**

Real Estate Connection



The New Mexico Mortgage Finance Authority recently announced the rollout of its COVID-19 Housing Cost Assistance Program, which is designed to provide rental and mortgage payment assistance to New Mexico renters and homeowners who have been impacted by the COVID-19 virus.

“Eligible recipients will receive as much as \$1,500 a month for up to three months to pay back rent or mortgage payments”, said MFA homeownership representative Teri Baca. Baca went on to say that “Payments on mobile home liens and the land or lots on which they are located as well as certain real estate contracts may also be covered. MFA will pay your past-due rent or mortgage payment directly to your landlord or servicer. The assistance does not have to be repaid”.

In order to qualify for the program, applicants must have a household income that is equal to or less than 80-percent of their area’s median income or reside on tribal lands, demonstrate that they have been directly impacted by the virus, and provide proof that their rent or mortgage payments are past due. Income limits in Dona Ana County range from \$30,750 for a single-person

household to \$57,950 for a family of eight. Median incomes for New Mexico's remaining 32-counties can be found on MFA's website at [www.housingnm.org](http://www.housingnm.org) or [http://housingnm.org/assets/content/Income\\_Limits.pdf](http://housingnm.org/assets/content/Income_Limits.pdf).

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COVID-related hardships include a job loss, job furlough or closure of your place of employment, a wage reduction greater than 10 percent of household income due to COVID-19-related job changes, lost work hours due to lack of childcare or quarantining because of a COVID-19 diagnosis, or wage reduction due to being over 65 or having any health condition that enhances the risk for COVID-19.



## New Mexico Housing Trust Fund Rental Assistance Notice of Funding Availability (NOFA): Seventh Round

MFA will hold another round of funding under the [New Mexico Housing Trust Fund Rental Assistance Notice of Funding Availability \(NOFA\)](#).

In order to be considered for funding in this round, completed applications must be received no later than 5 p.m. MDT on October 31, 2020. Applications may be submitted electronically via [MFApps - NMHTFRA](#).

**Please note** that the NOFA has been revised. The redlined revisions to the NOFA can be found here: [NOFA Addendum three](#). Among other changes, reduction in household income must be 10 percent or greater. Please see the details of these provisions and others in the revised NOFA.

***This funding is only available to properties monitored by MFA. Owners of properties monitored by MFA must apply for rental assistance on behalf of their tenants.***



# COVID-19 Housing Cost Assistance Program

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## Mortgage and Rental Assistance

for New Mexicans impacted by COVID-19

On Monday, November 2, MFA will begin accepting applications for the new COVID-19 Housing Cost Assistance Program. The program will provide qualifying New Mexicans with as much as \$1,500 per month for up to three months to pay back rent or mortgage payments and other housing costs.

MFA is asking that you help get the word out about this crucial assistance. Please send the printable informational flyer, which is linked here in [English](#) and [Spanish](#), to everyone on your mailing list. The flyers are also on MFA's website: [housingnm.org](https://housingnm.org).

**Applications will be accepted from 8 a.m. Monday, November 2 through 5 p.m. Friday, November 13 only.** The link to the electronic application will be live on MFA's website on November 2. Paper applications may be requested by calling 505.308.4206 or 866.488.0498.

Applications will be ranked based on household income level or tribal land residency and the date and time the application was received. Please encourage your contacts to start gathering the required supporting documents immediately so they can submit their application in a timely manner. A list of acceptable documents can be found on our [website](#).

The COVID-19 Housing Cost Assistance Program is available to New Mexico households earning 80 percent or less of the median income in their area, adjusted for family size. In order to qualify, applicants must prove that they have suffered a financial hardship that is directly related to the COVID-19 health crisis and documentation of delinquency. Complete program details, including household income limits by county, can be found on MFA's website: [housingnm.org](https://housingnm.org).

If you have any questions, please call 505.308.4206 or 866.488.0498 or e-mail [bcoats@housingnm.org](mailto:bcoats@housingnm.org).



**New Mexico Mortgage Finance Authority**

344 Fourth St. SW, Albuquerque, New Mexico 87102

505.843.6880 800.444.6880 [housingnm.org](https://housingnm.org)

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# PRESS RELEASE

**FOR IMMEDIATE RELEASE:** October 26, 2020

**CONTACT:** LEANN KEMP

**PHONE:** 505.235.1994

**EMAIL:** [lkemp@housingnm.org](mailto:lkemp@housingnm.org)

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## COVID-19 Housing Cost Assistance Program

**Help for eligible New Mexicans who are behind on rent and mortgage payments due to the current health crisis**

ALBUQUERQUE: On Monday, November 2, The New Mexico Mortgage Finance Authority will begin accepting applications for assistance from New Mexicans who are behind on their housing payments due to the COVID-19 health crisis. Eligible recipients can receive as much as \$1,500 per month for up to three months to cover past-due rent or mortgage payments. Payments on real estate contracts, mobile or manufactured home liens and the land or lots on which they are located may also be covered.

MFA will receive \$12.3 million from the State of New Mexico to fund the COVID-19 Housing Cost Assistance Program. The program targets New Mexico households with incomes of 80 percent or less of the area median income and residents of tribal lands. Applicants must demonstrate that their income was negatively impacted by COVID-19 and provide proof that their housing payments are past due.

“The COVID-19 continues to batter our economy, and workers and families across the state have felt the effects,” said Gov. Michelle Lujan Grisham. “My administration is proud to help to deliver rental and housing assistance for New Mexicans, following the state's tireless work to deliver and administer million in grants and loans for businesses and service tens of thousands of essential unemployment benefits. Working together and pursuing every possible avenue for support, we will see each other through to the other side of this crisis.”

According to a September study commissioned by the National Council of State Housing Agencies, an estimated 60,000 to 80,000 renter households in New Mexico are unable to pay their rent and risk eviction. By January 2021, there will be a rental shortfall of between \$105 million and \$153 million, the study estimates. And according to MFA data, mortgage payments that are 90 days or more past due have increased more than 150 percent from August 2019 to August 2020 in New Mexico.

"As the state's affordable housing agency, we know all too well how many New Mexicans are worried about keeping a roof over their heads during this difficult time," said Isidoro Hernandez, executive director of MFA. "We are grateful to Gov. Lujan Grisham and the State of New Mexico for funding this program, which will provide relief and peace of mind for many."

Applications for the COVID-19 Housing Cost Assistance Program will be accepted from 8 a.m. November 2 through 5 p.m. November 13 through MFA's website: [housingnm.org](https://housingnm.org). Applications will be ranked based on income level or tribal land residency and the date and time the application was received. Applicants are encouraged to begin gathering supporting documents immediately so they can submit their application in a timely manner.

A complete list of qualifying criteria and income limits as well as a list of acceptable documentation can be found on MFA's website: [housingnm.org](https://housingnm.org). A program factsheet can be downloaded [here](#).

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*New Mexico Mortgage Finance Authority*

344 Fourth St. SW Albuquerque, NM 87102 505.843.6880 800.444.6880 [housingnm.org](https://housingnm.org)



### Follow Up Materials From 2021 QAP Training

Thank you for attending the 2021 Qualified Allocation Plan Training. The slides are available for download [here](#). Additionally, the list of attendees can be downloaded by clicking [here](#). If you see an error, please let us know at your earliest convenience. We will be emailing certificates in the coming week.

As a reminder, The [FAQs](#) will open following the Governor's signature on the QAP, and will remain open until December 23rd, when the Letters of Intent to Submit are due. Applications will be accepted starting on January 4, with a deadline of 4 pm on Friday, January 15th. The submissions must be made in accordance with the QAP (both hard copy and electronic). The complete LIHTC calendar for 2020 - 2021 can be found [here](#).

For additional information, contact Kathryn Turner by phone at 505-767-2283 or by e-mail at [kturner@housingnm.org](mailto:kturner@housingnm.org).



**New Mexico Mortgage Finance Authority**

tel. 505.843.6882 | [housingnm.org](http://housingnm.org)



# MEMO

TO: Participating Lenders  
FROM: MFA Homeownership Department  
DATE: November 2, 2020  
RE: Memo No. 2020-23

## **IMPORTANT: Post-Closing Procedural Changes**

*Endorsement and MERS procedures will change with loans closed after November 20, 2020.*

MFA's strategic plan for servicing expansion is well underway and continues to progress successfully. Loans that were previously purchased by Idaho Housing and Finance Association (IHFA) and transferred to MFA will now be purchased by MFA.

We will continue to engage the services of our trusted partner, IHFA, to facilitate the review and purchase of closed loans. IHFA operates at the behest of MFA as a Contract Service Provider, in accordance with our policies. **Lenders will continue to upload closed loan files and ship notes and required documents to IHFA for purchase as is the current practice.**

**All first mortgage loans closed after November 20, 2020 MUST be endorsed by the lender to New Mexico Mortgage Finance Authority in the following manner:**

Pay to the order of  
New Mexico Mortgage Finance Authority  
Without Recourse  
Lender Name  
(Signature) \_\_\_\_\_  
Signatory's typed Name  
Signatory's Title

**Lenders using an allonge must also use the following for endorsement:**

Pay to the Order of  
New Mexico Mortgage Finance Authority  
Without Recourse

**The procedure for second mortgage notes will remain unchanged. Second Mortgage Notes will continue to be shipped to MFA and endorsed as follows:**

Pay to the Order of  
New Mexico Mortgage Finance Authority  
Without Recourse  
Company Name as it appears on the Note  
(Signature)  
\_\_\_\_\_  
Signatory's typed Name  
Signatory's Title

**MERS registration and transfer procedures for loans closed after November 20, 2020:**

All first and second loans **MUST** be transferred/assigned in **MERS using MFA's MERS** ORG. ID number: 1013401.

Should you have any questions, please call or e-mail: 505-843-6880  
or [singlefamily@housingnm.org](mailto:singlefamily@housingnm.org).

**Thank you for participating in MFA programs.**

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*New Mexico Mortgage Finance Authority*  
344 Fourth St. SW Albuquerque, NM 87102 505.843.6880 800.444.6880 [housingnm.org](http://housingnm.org)

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# COVID-19 Housing Cost Assistance Program

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## Mortgage and Rental Assistance Link to paper applications

We are pleased to report that there has been an outstanding response to the COVID-19 Housing Cost Assistance Program. You have done a great job of helping us get the word out about this important program, which will provide much-needed assistance to many New Mexicans.

We would like to ask for your help once again. We have had a large number requests from applicants to have a paper application mailed to them. If you could help us distribute those applications to your contacts, it will free up our staff to process applications and assist callers.

Links to English and Spanish versions of the paper application are here: [English](#); [Spanish](#). We have also posted the paper applications on our website [housingnm.org](https://housingnm.org).

**Please note that the most efficient way for people to apply for housing cost assistance is through the electronic application portal on our website [housingnm.org](https://housingnm.org). Paper applications should be submitted only if there is no other option.**

As a reminder, the application window will close at 5 p.m. next Friday, November 13.  
Applications received after 5 p.m. will not be reviewed.

If you have any questions, please call 505.308.4206 or 866.488.0498 or send an e-mail to [bcoats@housingnm.org](mailto:bcoats@housingnm.org).



**New Mexico Mortgage Finance Authority**

344 Fourth St. SW, Albuquerque, New Mexico 87102

505.843.6880 800.444.6880 [housingnm.org](http://housingnm.org)

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# Tab 13



# Quarterly Report to the MFA Board of Directors

## Q4 FY2020

Production Statistics	Current Quarter	Same Quarter Last Year	Fiscal Year to Date
<b>Homeownership</b>			
Number of loans reserved	951	954	3,348
Amount of loans reserved	\$164,330,487	\$152,407,661	\$558,888,076
Number of loans purchased	781	755	2,898
Amount of loans purchased	\$133,438,807	\$119,735,150	\$476,793,019
Number of homebuyers counseled	882	927	3,434
Number of lenders/REALTORS contacted	1,874	2,150	6,381
<b>Housing Development</b>			
Amount of MF loans/grants/bonds	\$8,510,000	\$21,070,000	\$14,985,000
Amount of SF loans/grants	\$0	\$0	\$0
Amount of TC: LIHTC (MF) & State (MF & SF)	\$962,790	\$1,314,491	\$10,363,726
Number of MF units	416	404	1,133
Number of SF units	0	0	6
<b>Housing Rehab &amp; Weatherization</b>			
Amount of rehab expenditures	\$401,012	\$186,322	\$1,151,687
Number of units rehabilitated	0	0	0
Amount of NM EnergySmart expenditures	\$1,919,403	\$1,521,094	\$5,177,426
Number of units weatherized	169	179	687
<b>Shelter &amp; Supportive Housing Programs</b>			
Amount of shelter supportive service	\$544,206	\$376,305	\$1,568,828
Number of persons served <sup>1</sup>	1,795	3,257	5,818
Amount of rental assistance <sup>2</sup>	\$852,845	\$776,609	\$2,955,397
Number of persons assisted	816	724	2,312

1 - EHAP & CoC

2 - Linkages, HHRHI, RAP & HOPWA



### The need for housing rehabilitation and weatherization:

New Mexico has aging housing stock. 47 percent of its homes were built before 1980; only 18.4 percent were built after 2000.

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



### The Need for Assistance Programs:

The New Mexico Coalition to End Homelessness estimates that 17,000 New Mexicans experience homelessness in a year. In 2017, approximately 14,000 homeless New Mexicans sought assistance at HUD-funded agencies.

Emergency assistance with rent and utilities can help people at risk of homelessness



### The need for MFA mortgage products:

MFA borrowers have an average annual income of \$52,832 and purchase homes with an average price of \$165,791. 25 percent are single-parent households; 48 percent are minorities.

MFA targets below market mortgage rates, and all first-time homebuyers receive pre-purchase counseling. MFA provides down payment assistance to 99 percent of its borrowers. Without these programs, many borrowers could not buy a home.



### The need for housing development:

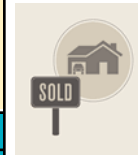
Only 4 percent of New Mexico's housing units are located in apartment complexes of 20 units or more. Many of these are old and in poor condition.

50 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.



## Quarterly Report to the MFA Board of Directors Q4 FY2020

Servicing	Current Quarter	Same Quarter Last Year	Target Rate
First Mortgage delinquency rate	9.20	5.36	
Partners Program delinquency rate	13.33	11.98	
DPA loan delinquency rate	8.53	9.94	
Multifamily loan delinquency rate	1.23	2.33	
Combined delinquency rate - Current Month	8.52	9.86	
Combined average delinquency rate-FY	8.89	9.84	10.50
Default rate (writeoffs/foreclosure losses)	1.06	1.25	1.50
Master Servicing MBS delinquency rate	13.09	7.37	
REO Inventory - # of loans	0	1	
REO Inventory - Exposure	\$0	\$25,695	



### MFA's Servicing Department:

Provides servicing for over 15,000 loans with a principal balance over \$349 million.

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 master servicers and our sub-servicer. Delinquency rates in this portfolio can be benchmarked to Mortgage Banker Association averages 3.87 percent for all loans in New Mexico and 7.07 percent for FHA in New Mexico as of 3/31/2020.

Monitoring	Current Quarter	Year to Date	Fiscal Year Monitoring Required
Asset Management			
Number of properties monitored	36	178	154
Number of units inspected	0	1213	N/A
Number of PBCA activities	292	1208	N/A
Community Development			
Number of required monitorings <sup>3</sup>	1	1	41

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



### MFA's Asset Management Department:

Monitors 274 properties and 18,036 units of housing financed by MFA, providing unit inspections and review of records and finances on a regular basis. Asset Management also supports 87 properties and 5,230 units under MFA's HUD Project Based Contract Administrator (PBCA) contract.



### MFA's Community Development Department:

Manages nine programs with 12 different funding sources and approximately 70 partners across the state. Our partners deliver housing to more than 11,000 individuals and receive approximately \$10 million in funding. Monitoring is performed on a regular basis to ensure program compliance.