





1975

2025

50

YEARS

OF HOUSING NEW MEXICO

This book is dedicated to the original sponsors, leadership and staff who overcame multiple obstacles to bring affordable housing to the state through Housing New Mexico | New Mexico Mortgage Finance Authority (MFA) and who continue to work toward the vision that all New Mexicans will have quality affordable housing opportunities. We extend a heartfelt thank you to the hundreds of staff and people who have partnered with Housing New Mexico over the last 50 years. New Mexico's families are stronger because of you.

**We are Housing New Mexico.**





Left to Right: Tom Hundley, Housing New Mexico's first executive director; Toby Michael, chairman of its first board of directors; former Governor Bruce King; Larry Griggs, the first deputy director



Left to Right: Tom Hundley, Toby Michael, former executive director Jay Czar, and Larry Griffis in 2015



Former New Mexico Governor  
Jerry Apodaca



Former Representative  
Adele Cinelli Hundley



Former Representative  
Edward "Eddie" Lopez

## The Concept

In the mid-1970s, states throughout the nation were establishing housing agencies in order to take advantage of federal tax-exempt bonding authority for affordable housing. Discussions about establishing an agency in New Mexico began in 1974 when a lawyer in New York, Robert Amdursky, helped create the first housing finance agencies in a handful of southern states. A New Mexico-born attorney who was practicing with Amdursky, Lawrence P. J. Bonaguidi, and former Representative Adele Cinelli Hundley met with District Court Judge Gene Franchini at his home in Albuquerque to discuss the possibility of doing the same thing in New Mexico. The group presented the idea to Governor Jerry Apodaca who saw it as a tremendous opportunity for New Mexico to provide homeownership opportunities to low-income families in the state. Amdursky came to Santa Fe to help the group draft the legislation to create the New Mexico Mortgage Finance Authority.

Representative Cinelli Hundley recruited legislators who "had the political muscle" to get the proposed housing agency legislation passed. Representatives Cinelli Hundley, Raymond Sanchez—who was Speaker of the House—and Edward Lopez introduced the Mortgage Finance Authority Act as House Bill 88 during the 1975 State of New Mexico legislative session (32nd legislature), and the bill was signed by Gov. Apodaca on April 10, 1975. Rep. Cinelli Hundley's husband, Thomas Hundley, was the first executive director.

Representatives Cinelli Hundley, Lopez and Sanchez were members of the so-called Mama Lucy Gang, a coalition of Democrats and a few Republicans that were in leadership positions in the House of Representatives at that time. The name Mama Lucy was derived from the group's favorite watering hole—a coffee shop and bar in the Plaza Hotel of Las Vegas, New Mexico. Gov. Apodaca had strong support from the Mama Lucies to establish the New Mexico Mortgage Finance Authority, but some members of the state senate were not so sure.





"Given the pall we were under when MFA began, it's very gratifying to see that the organization has been completely without scandal all of these years."

—Felix Briones

## Controversy

Rumors emerged that the idea of creating a housing authority was a ploy to launder mafia money in New Mexico. According to Representative Cinelli Hundley, the rumor gained traction because Bonagudi and Franchini were Italian-American and because the idea originated in New York. "I kept hearing 'this has to be the mafia,'" she said in an interview.

Members of the senate raised other concerns about the legislation, saying there was no shortage of mortgage loan funds and, even if there were, low-income families would not be able to qualify for loans. The analysis of HB 88 included another issue: "The bonds of the authority...will not be well received by the investment community. They will erode the presently superb quality of the state of New Mexico among investors." The general consensus of the senate was that "the bill will not do what it is intended to do."

When HB 88 became embroiled in controversy, Gov. Apodaca called lobbyist Toby Michael, an attorney from Grants, to help pass the legislation. After multiple amendments, the bill ultimately passed in the senate. However, Michael said that in order to get it through, all of the funding associated with the bill was removed. The new board of directors was left to start the organization with absolutely no funding or staff.

| This Page, Top to Bottom: *Toby Michael, chairman of MFA's first board of directors and Felix Briones, member of MFA's first board of directors.*

| Opposite Page: *Former Rep. Adele Cinelli Hundley and MFA's first deputy director Larry Griffis.*



*"I still have scars from trying to get that bill passed. But helping start the MFA is the biggest accomplishment of my career." —Former Rep. Adele Cinelli Hundley*

## The Climb

Toby Michael, who was named as chairman of the fledgling board, recalls that he and fellow board members Felix Briones, an attorney from Farmington and James O'Connor, president of an Albuquerque real estate company, had to take out personal loans to get the Mortgage Finance Authority off the ground. The three were motivated by a headline that ran in the *Albuquerque Journal* that read: "Mortgage Authority: It's Dead."

"There was a feeling we would never be able to make it work," Michael said in an interview. "That's when we got really motivated and borrowed the money."

But the struggle wasn't over. Several controversies, all of which were followed closely by the press, embroiled Michael and his fellow board members as they tried to secure underwriters for MFA's first bond issue. There were questions about how MFA was to function within state government and if it was required to comply with the state budgeting law and personnel act. Then Attorney General Toney Anaya ultimately ruled that MFA was not a state agency, but that it had to have state approval before expending funds. Anaya also ruled that each board member, of which he was one, had to post a \$1 million bond "to guarantee faithful performance of their duties." There was also confusion about the taxability of MFA's bonds and the validity of what the authority had been tasked to do.

"That headline made us even more determined to make this work."

—Toby Michael, chairman of MFA's first Board of Directors

C-6 | ALBUQUERQUE JOURNAL Sunday, November 9, 1975

# Mortgage Authority: It's Dead

By BILL HUME

The fledgling New Mexico Mortgage Finance Authority, stopped dead in the water by an attorney general's ruling, began to take shape as to its aims and powers, as the result of the receipt of proposed rules and regulations from its bond counsel and recommendations from its underwriting team.

In the second conference it has had with the office of Atty. Gen. Toney Anaya, the Authority first elected to duty is finding it could conduct no business until its members were bonded, then drew back due to the apprehension of its bond underwriters.

The Authority presently is in legal limbo awaiting a request to the attorney general on approval of procedures for obtaining the required \$1 million fiduciary bond on each Authority member.

At a meeting last week, a pattern of hurrying to bond sales by the Authority members appointed from the public, countered by a slow-down stance from two of the ex officio members, continued.

Asst. Atty. Gen. William Royce removed himself from the meeting, when the public members would receive the report of the underwriters, despite Royce's assertion that receiving the report would constitute taking an official action. The earlier AG's opinion said the Authority could take no actions until its members were under the required bond.

State Banking Commissioner Herb Hughes also feels the Authority must proceed as slowly as to leave all doubts as to its intentions and objectives for the records.

source of profit, provided the bonds are marketable.

But for the Authority to be able to sell bonds they must, according to the act, determine a shortage of mortgage money exists, and find financial institutions willing to participate in the Authority program.

"The Authority may not make loans to mortgage lenders . . . until the Authority first shall have determined:

"A. That the supply of funds available in the private banking system of the state for residential mortgages is inadequate to meet the demand of persons of low income for residential mortgage financing; and

"B. That such purchase of mortgages or making of loans by the authority, as the case may be, will allocate such inadequate supply of residential mortgage money to the state's banking system.

Hughes said he understood that the application by financial institutions to participate could itself be a determination that there was an "inadequate supply of residential mortgage money in the state's banking system."

The recommendations from the underwriting team suggest the Authority start out with a loan to lenders program, and begin structuring of a mortgage purchase program.

The former is a system of loans to financial institutions who agree to put the loan proceeds into mortgages.

The latter puts the authority in the financing business itself, with the actual purchase of mort-



Atty. Gen. Toney Anaya  
Ruling Stops MFA

The institution could take the money received from the sale of the low-yield mortgage and lend it out at the current higher rate.

The net effect would be that the firm would have gotten rid of the low-yield paper at par value, with the only saving attached, being that the proceeds of the sale he put back into mortgages.

This the firm "buddy" does at the new higher rate, and maintains a higher rate of return with no penalty in selling the low-yield paper.

The intent of the program would be to keep the mortgage market dynamic, increasing the sale of mortgages and thereby increasing the availability of mortgage money to "persons of low income."

The effect would tend to be to relieve the mortgage finance industry of the financial drag of carrying low-yield mortgages.

At last week's meeting, Oversight Committee member Sen. John Irick, R-Bernalillo, and Sen. Wood expressed the fear that the Authority could scrape to make loans to developers.



| Left to Right: Felix Briones, original board member, Larry Griffis, the first deputy director, Toby Michael, the first board chairman, and (standing) Tom Hundley, the first executive director



*“We had every problem under the sun. I used to dread going to the meetings.”*

—Toby Michael, chairman of MFA’s first Board of Directors



| Meeting with founders and staff in 2015. Left to Right: Felix Briones, Toby Michael, Rep. Adele Cinelli Hundley, Larry Griffis (standing), Tom Hundley and Jay Czar

## The Climb

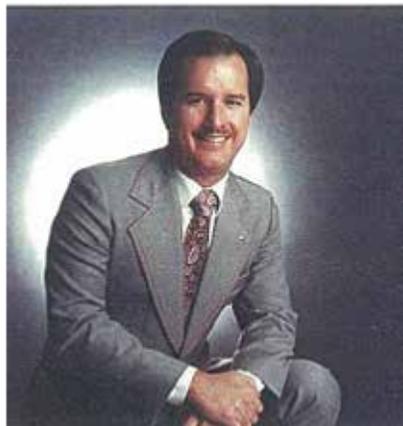
There were more delays as attorneys worked to determine if MFA was subject to the Open Meetings Act when they met to select an underwriting firm. Robert "Bobby" McBride, the authority's attorney who would later become its acting executive director, thought the board meetings to discuss the seven mortgage banking firms applying to MFA would "properly fit" the personnel exemption in the state Open Meetings Act. However, the board ultimately decided to open the meetings.

Confusion also surrounded the role and function of the state legislators who comprised the newly formed Mortgage Finance Authority Act Oversight Committee. As committee members were working to clarify their responsibilities at their first meeting on September 12, 1975, the

minutes reflect that Sen. Joseph Fidel said it was "urgent" for the committee to work with the authority to make the act work successfully. "If serious problems arise, the legislature may have to scuttle the act," he said. "But if both groups meet consistently until the program is off the ground, the act will be a useful vehicle for low-income housing."



| Board meeting and press conference, 1976



*James O'Connor, member of the first board of directors, was one of three members who took out a personal loan to get MFA off the ground. O'Connor was also instrumental in purchasing the 4th Street building from the YWCA.*

## New Mexico Mortgage Finance Authority (MFA) was officially launched.

### Collaboration

The legislative oversight committee worked diligently with MFA's board. In addition, four New Mexico banks supplied letters of credit for MFA's first bond issue: Albuquerque Federal Savings and Loan, First National Bank of Albuquerque, New Mexico Savings and Loan, and Southwest Mortgage. With everything finally in place, MFA executed its first bond issue in December 1976. That \$20 million bond sale was followed by another \$38 million bond sale in June 1977. MFA was officially launched.

Bill Fowler was with New Mexico Savings and Loan when it issued MFA's letter of credit. Soon after, Fowler began Suburban Mortgage in Albuquerque, which was one of the first mortgage lenders to use MFA's bond money to help low-income families buy homes.



| *Dolly Azar, MFA's first mortgage loan specialist and one of its first employees.*

| *Opposite Page, Left to Right: Alan Fowler, president of Fowler Financial, his father, Bill Fowler, founder of Suburban Mortgage and Dolly Azar, one of MFA's first employees*



*"My dad's staff at Suburban could get the money out the door and into the hands of first-time homebuyers quickly. Suburban and Charter Bank were MFA's primary lending partners for many years." –Alan Fowler, president, Fowler Financial*



| Thomas Hundley, MFA's first Executive Director

## Credibility

**In December 1977, Rep. Robert N. "Bobby" Garcia wrote to his fellow legislators:**

*"I am convinced that the authority is fulfilling the goal of the Mortgage Finance Authority Act, which is to provide mortgage monies to citizens of the state of New Mexico who could not otherwise afford to buy their own homes."*

By 1978, MFA was in full swing. However, Thomas Hundley, the first MFA executive director who was hired in May 1977, called it a "lean operation." "Larry Griffis (deputy director) and I operated out of about 700 square feet of rented space with a part-time secretary," Hundley recalled.

Years later, Larry Griffis talked about his decision to join MFA. "Tom told me he wanted to hire me, but he couldn't pay me," Griffis said with a laugh. "But the biggest problem was that I didn't own a suit to wear to the first bond closing. Tom had to get me one."



| Larry Griffis, MFA's first deputy director

*"It is amazing to see how MFA has grown and what it has become."*

—Tom Hundley, MFA's first Executive Director

MFA continued to grow, and in 1979 it had six full-time staff members. In June of that year MFA accomplished what Hundley calls the organization's "crowning achievement"—a \$175 million bond issue, which was the largest in New Mexico's history.

Hundley wrote in MFA's 1979 annual report: "Our achievements in the past have been significant, and the teamwork evidenced each day is the key. I speak for us all in thanking the New Mexico Legislature for bringing this great concept into being. I advise all concerned that the MFA will continue to expend every effort in the fulfillment of its public purpose."



| Adele Hundley and Tom Hundley

## MFA's Home

After working out of rented space for several years, MFA purchased its first office building in 1979 on Second Street in Albuquerque. Payment on the building, known as the Roger Cox building, was \$621 per month. Furniture and equipment were purchased from the Gallup Urban Development Agency.

MFA moved into a building at 344 Fourth Street SW in Albuquerque in 1985. The building was constructed in 1940–1941 to house the city's YWCA and was later designated as a local significant building. The architectural firm that designed the building was Gordon Ferguson Architects, and construction was completed by JE Morgan & Sons Construction at a cost of \$4,500.

The building housed YWCA for almost 45 years and was home to more than two dozen young women who worked in Downtown Albuquerque. It was also a well-known safe overnight shelter for women traveling alone. The building had a swimming pool, a recreation hall that was used for dancing, banquets and public meetings, a large basement and playroom as well as a patio that was used for social events.



| MFA's first office building on Second Street in Albuquerque



| The YWCA building, which MFA purchased in 1985, housed young women who worked in Downtown Albuquerque in the 1940s and 1950s.



| Judge Ira Anson Abbott

## YWCA 1941

The land on which the YWCA building was built was donated by Judge Ira Anson Abbott on November 1, 1911. Judge Abbott was born in 1845 in Vermont, served in the Union Army during the Civil War and became a lawyer. After serving as a district judge in Massachusetts, he moved to New Mexico where he was a territorial supreme court justice from 1904 to 1912. The building's main meeting room was named Abbott Hall in honor of the judge, who died in 1921 in Essex County, Massachusetts.



## Expansion

When MFA bought the YWCA building in 1985, it was renovated to accommodate its staff, which was 26 at the time. Part of the remodel involved moving a gas station out of the front lot. The gas station belonged to PNM, which had its offices directly to the west.

After the transfer of state housing programs to MFA in 1997, MFA's staff grew quickly. In 2000, the building underwent a massive renovation that added more than 13,000 square feet of space. In 2015, the Fourth Street building comfortably housed MFA's staff of 65.





MFA

AD  
200  
200  
COMMUNITY  
AFFORDABLE  
RENTALS  
COMMUNITY  
DEVELOPMENT

MFA

| MFA offices in Downtown Albuquerque from 1985 to 2024

## Bond Issue Refunding (Refinance)

The year 1992 marked a pivotal moment in the evolution of MFA. It was a year defined by financial innovation, organizational transformation, and a renewed commitment to the communities MFA serves. At the heart of this turning point was the strategic refunding of several of MFA's early bond issues. This move, essentially a refinancing of existing debt, generated crucial funds that enabled the organization to achieve positive cash flow for the first time. No longer reliant on drawing from a line of credit to meet payroll, MFA stepped confidently into a new era of financial independence and operational stability.

But the impact of the refunding extended far beyond the agency itself. Homeowners whose mortgages were financed through the refunded bond issues also benefited. In a rare and forward-thinking decision, MFA shared a portion of the savings from the refunding directly with these homeowners, distributing the proceeds proportionally. This gesture not only provided tangible relief to families across the state but also reinforced MFA's role as a true partner in housing stability.

With its financial footing secured, MFA seized the opportunity to invest in new initiatives that would shape the future of housing assistance in New Mexico. The main initiative was the

launch of the agency's first-ever down payment assistance program—aptly named HELP, or the Home Equity Loan Program. This groundbreaking initiative opened the door to homeownership for countless New Mexicans who might otherwise have been left behind.

Riding the momentum of this success, MFA also established its own mortgage servicing department, further enhancing its capacity to support homeowners throughout the life of their loans. What began as a financial recalibration in 1992, ultimately became the catalyst for innovation, empowerment, and growth. That year, MFA set a new course—one that continues to guide its mission of making quality, affordable housing accessible to all.

*"I was responsible for contacting Spanish-speaking borrowers to explain that they were receiving a check as part of a bond refunding. My role was to reassure borrowers that the check was legitimate, and the funds were rightfully theirs."*

*—Blanca Vasquez, Foreclosure/Real Estate Owned Clerk (1992)  
and current Assistant Director of Servicing*

1752X

NEW MEXICO MORTGAGE FINANCE AUTHORITY

\$170,755,000  
SINGLE FAMILY MORTGAGE PURCHASE REFUNDING BONDS,  
1992 SERIES A  
AND  
\$31,260,000  
SINGLE FAMILY MORTGAGE PURCHASE REFUNDING SENIOR BONDS,  
1992 SERIES B

CLOSING MEMORANDUM

The closing for the New Mexico Mortgage Finance Authority's issue of \$170,755,000 Single Family Mortgage Purchase Refunding Bonds, 1992 Series A, occurred at 10:00 A.M., New York City Time, on May 28, 1992, at the offices of Wilkie Farr & Gallagher, 153 East 53rd Street, New York, New York. There was a pre-closing at 10:00 A.M. on May 27, 1992 at the same offices.

The closing for the New Mexico Finance Authority's issue of \$31,260,000, Single Family Mortgage Purchase Refunding Senior Bonds, 1992 Series B, occurred at 10:00 A.M., Albuquerque Time, on July 1, 1992, at the offices of Poole, Kelly and Rano, Attorneys at Law, A Professional Corporation, 201 3rd Street, N.W., Suite 1600, Albuquerque, New Mexico. There was a pre-closing at 10:00 A.M. on June 30, 1992 at the same offices.

The closing transcript consists of the documents listed in the Index attached hereto and was prepared in ten (10) original counterparts. All parties were therefore asked to deliver ten (10) originally signed counterparts of the closing documents for which they are responsible.

Unless otherwise indicated, all closing documents are dated the date of the relevant closing.

NEW MEXICO MORTGAGE  
FINANCE AUTHORITY

\$ 170,755,000  
SINGLE FAMILY MORTGAGE  
PURCHASE REFUNDING BONDS  
1992 SERIES A

AND

\$ 31,260,000  
SINGLE FAMILY MORTGAGE  
PURCHASE REFUNDING SENIOR BONDS,  
SERIES 1992 B

VOLUME I

## MFA Becomes New Mexico's State Housing Agency

In 1997, MFA Executive Director Jim Stretz and the board of directors saw an opportunity for MFA to expand its scope of work by increasing the amount of federal funding coming into the organization. Stretz worked with Sen. Joseph Fidel of Grants and Sen. Ben Altamirano of Silver City to request a transfer of the Low-Income Housing Tax Credits program and federal HOME funding from the state's housing department to MFA. The request was part of House Bill 2, the state's budget bill, and was submitted during the 1997 legislative session. Because then-Governor Gary Johnson was very clear about his commitment to consolidate and create efficiency in state government, Stretz and the board were fairly confident the request would be approved.

However, Gov. Johnson line-item vetoed the transfer. Within a few days, MFA board president Jon Word and MFA's legal counsel, Bruce Wiggins, arranged a meeting among themselves, Stretz and the governor to discuss the veto.

The three explained to Gov. Johnson how transferring the programs to MFA would save the state money and would streamline the process of creating and preserving affordable housing.

Gov. Johnson not only reversed his veto as a result of the meeting, but he made the decision to transfer all of the state's housing programs to MFA. The new programs made MFA responsible for housing special populations, homelessness prevention and assistance, home rehabilitation and energy efficiency upgrades and the issuance of Low-Income Housing Tax Credits to finance affordable housing development.

"Not only did the consolidation reduce administrative costs by 30 percent, it created a one-stop shop for affordable housing providers," Stretz said in an interview. Records show that MFA saved more than \$1 million in administrative costs in the first year alone.



| Jim Stretz

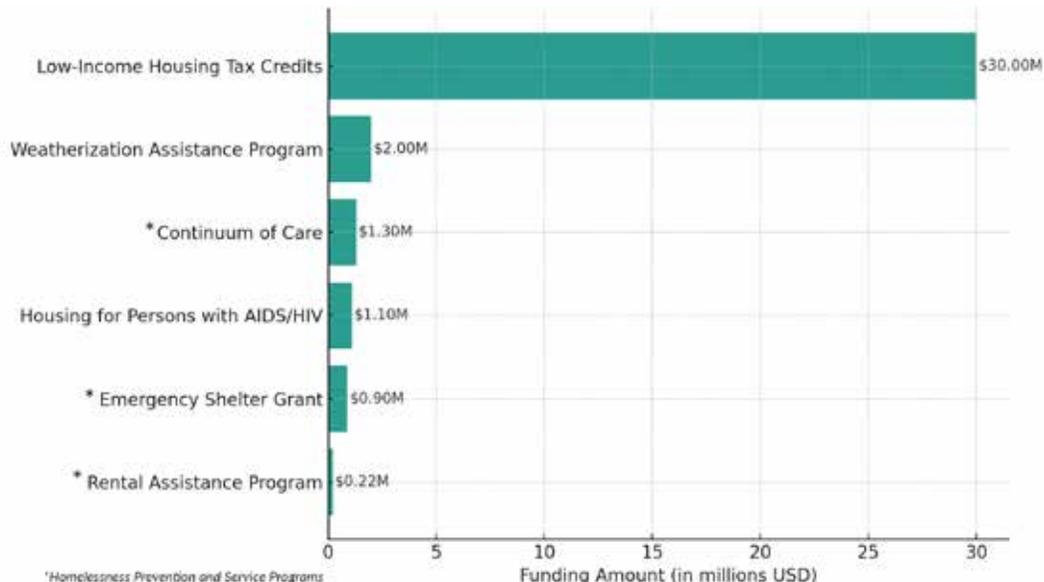
*“The consolidation was the right thing to do because it served a good public purpose.”*

—Jim Stretz, MFA's Executive Director from 1989 to 2003

| Former Gov. Gary Johnson, right, at an MFA groundbreaking in 1999.



## 1997 Original Program Funding



By July 1, 1997—less than four months after Gov. Johnson signed an executive order making MFA the state’s housing finance authority—MFA had successfully incorporated all of the new programs while keeping its “tried and true” operations going. Per the governor’s instructions, MFA helped relocate the 20 employees who had been working at the state’s housing department to other state jobs. Three of those state employees were hired to work for MFA, and two new employees joined the team, for a total of five employees. More employees were hired as the programs grew.

MFA took the position of overseeing and administering the new housing programs while empowering nonprofit providers,

developers, and other housing professionals to manage the daily program operations. For some of the programs, MFA hired experts and formed task forces to improve the delivery of services and increase capacity. According to Stretz, housing providers were thrilled because they could shape the way the programs were run and because they received reimbursements quickly.

*“We never missed a beat,” Stretz said of the transfer of programs. “Nothing was lost and everything was gained. It’s a model that works well and one that other states have adopted.”*



| Jon Word, MFA board chairman from 1995–2002. Word was instrumental in helping reverse Gov. Johnson’s initial veto of the transfer of state housing programs to MFA.

*“From the 1992 reductions in New Mexico’s general fund expenditures for housing delivery to the January 1997 transfer of programs, it has been a time of testing and learning for everyone. We willingly accept the vote of confidence inherent in the transfer and are glad to report projected savings of close to \$1 million in administrative costs alone this first year. Our challenge this year was to bring new tools alongside our ‘tried and true’ programs, and make the various resources go farther together than they ever had independently.”*

—Jon Word, 1997



## First-Time Homebuyer Program



MFA's single-family mortgage program, which is also known as the First-Time Homebuyer Program, began in 1976 with Loans for Lenders. Under the program, MFA purchased loans made by local lenders that met MFA's qualification guidelines. The first sale of \$20 million Loans to Lenders bonds was in December of 1976, which made MFA operative and viable for the first time.

In 1978, MFA executed the first Mortgage Revenue Bond issue for \$61.2 million. By 1979, the homebuyer program was going strong. That year MFA did a \$175 million bond issuance—the largest ever in New Mexico. In total, \$390 million in bonds were issued from December 1976 to August 1979, providing a solid foundation upon which the new authority could build.



**Homeowner Melanie Roberts**

*MFA (now Housing New Mexico) continues to make an impact on the lives of New Mexicans. In fiscal year 2024, Housing New Mexico reached a milestone with \$582.2 million in funding expended for down payment assistance and first mortgages. These efforts have directly contributed to increasing homeownership opportunities, helping thousands of individuals and families find a place to call home.*

## Coronavirus Pandemic-Related Funds

In response to the coronavirus pandemic, which was declared as an international crisis on January 30, 2020, the federal and state government were infused with millions in stimulus and recovery funding. Housing New Mexico partnered with the state to deliver more than \$90 million, which provided housing stability for homeowners, renters, and vulnerable populations. Thousands of New Mexicans benefited from these programs and remained safely housed during the pandemic.



## Housing Strategy

In 2022, Housing New Mexico commissioned and published the state's first—and to date, only—statewide housing strategy in an effort to raise awareness of New Mexico's housing needs and challenges. Along with an Advisory Committee of housing stakeholders from across the housing continuum, Housing New Mexico developed five strategies that guide investment in creating new housing, preserving, and improving existing affordable housing, building homeownership and wealth, creating stable environments for vulnerable populations, and advocating for federal housing policies and regulations. The statewide Housing Strategy is a call to action to address the significant need for housing in New Mexico.



## Increased Funding

In 2022, thanks to the passage of Senate Bill 134, sponsored by Senator Nancy Rodriguez and Representative Nathan Small, 2.5% of severance tax bond capacity recurring funding would now go to the New Mexico Housing Trust Fund. The recurring allocation generated \$37.5 million in 2023, \$34.6 million in 2024, and \$45 million in 2025 as compared to \$27 million of legislative allocations in total from 2005 to 2022. In 2024, the New Mexico Housing Trust Fund received \$50 million, which was the largest one-time allocation in its history.



“

I'm grateful to Housing New Mexico for assisting me in my dream of owning my first home! What a dream come true.

—Melanie Roberts, *homeowner*

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The Behavioral Health Services Division at the New Mexico Health Care Authority values our longstanding partnership with Housing New Mexico. Through joint efforts such as Linkages, the Set Aside Housing Program, and Section 811 Project Rental Assistance, we've helped countless New Mexicans secure stable housing over the years. We look forward to continuing this important work together.

—Lisa Howley, *New Mexico Health Care Authority Behavioral Health Services Division Supportive Housing Manager*

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Housing New Mexico has been a true partner in creating affordable housing, never losing sight of the people behind the projects. Housing New Mexico's commitment to collaboration over bureaucracy has helped J.L. Gray deliver homes to communities across New Mexico.

—Jeff Curry, *J.L. Gray Company Director of Development*

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Through grant partnerships with Housing New Mexico, the Mesilla Valley Community of Hope has helped thousands of New Mexicans address housing insecurity. From preventing homelessness to ending it, Housing New Mexico has given its partners the support needed to create innovative housing options throughout the state.

—Nicole Martinez, *Mesilla Valley Community of Hope Executive Director*

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The San Felipe Pueblo Housing Authority would like to express its gratitude and appreciation to Housing New Mexico | MFA for assisting Pueblo of San Felipe tribal members with affordable housing services for over 20 years. Over this timeframe, Housing New Mexico has been able to provide rehabilitation services, down payment assistance, affordable housing loans, and veteran housing assistance for members of the Pueblo. Safe, affordable housing is an essential role in improving quality of life on the Pueblo of San Felipe, and Housing New Mexico has been a huge part of making that dream a reality for hundreds of Pueblo of San Felipe tribal members.

—Isaac Perez, *San Felipe Pueblo Housing Authority Executive Director*

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## Rebrand

With MFA offering much more than mortgages, a rebrand rollout took place in July 2024. During a news conference at the Fourth Street building, MFA Executive Director/CEO Isidoro Hernandez announced New Mexico Mortgage Finance Authority rebranded to Housing New Mexico, and a new logo was unveiled.

"When New Mexico Mortgage Finance Authority was created by the state legislature in 1975, its focus was mortgage assistance for low-income households," said Hernandez. "We have grown into so much more, with regard to the programs and services we offer, and 'Housing New Mexico' is more reflective of our diverse suite of services and makes a strong statement. We offer over 40 programs across the entire housing continuum, from homelessness to homeownership. Whether it is transitional or specialized housing, multifamily or single-family development, or homeownership, our many programs are diverse and assist New Mexicans from all walks of life. The new logo should help New Mexicans understand our role in their community better, and we look forward to continued outreach and education about Housing New Mexico for years to come."

The process of the new logo design was quite involved, as it began with a contest inviting employees to submit concepts reflecting their vision for what the look and feel of the updated logo should be. Forty designs were submitted and, after careful review, were narrowed down to four finalists.

These entries, along with several redefined logo options, were sent to an ad agency for the final design process. The marketing department and an ad agency collaborated to fine-tune the artwork, and after receiving three logo design options, employees were invited to cast their votes to help select the best logo. The result featured the outline of New Mexico to represent the agency's mission to provide affordable housing opportunities statewide and a sun behind the roof of a house, representing a bright future and the warmth of a home. The name "Housing New Mexico" was placed at the center of the state to reflect the belief that housing is the foundation for strong families and communities. The design was inspired by words such as strength, stability, family, and partnerships.

Furthermore, Housing New Mexico received permission from the Pueblo of Zia to incorporate the Zia Sun Symbol into the new logo.

Hernandez explained the entity was not officially or legally changing its name, but the idea is for it to be recognized as Housing New Mexico.

*"We are still New Mexico Mortgage Finance Authority," he said. "As the state's housing authority, our vision is that all New Mexicans will have quality, affordable housing opportunities, and 'Housing New Mexico' truly encompasses what we work toward every day."*



*At a news conference July 24, 2024, New Mexico Mortgage Finance Authority Executive Director/CEO Isidoro Hernandez (second from right) announced a new brand—Housing New Mexico. He also reported on the findings of the state's most recent housing needs assessment and outlined how \$84.6 million in state funding will be allocated to address those needs.*

*St. Elizabeth's Shelter Executive Director Ed Archuleta (far left), JL Gray CFO and Director of Acquisitions Bobby Griffith (second from left) and Waterstone Mortgage Loan Officer John Gabaldon (far right) spoke about their partnerships with New Mexico Mortgage Finance Authority. Hernandez has been the executive director/CEO since 2020.*



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**HOUSING**  
NEW MEXICO | MFA

## Growth

The year 2024 was a year of change. Growing to a staff of over 120, in September 2024, Housing New Mexico moved to a more spacious building at 7425 Jefferson Street NE, which previously housed REDW Advisors & CPAs. The Jefferson building is not only more accessible and visible, it allows for more office space for employees and more parking space for guests, partners and constituents.



*“As a quasi-governmental entity, we have the best of both worlds. We have oversight from the state with our board of directors and legislative oversight committee, while having the flexibility to react to market conditions by being nimble and dynamic. We do not receive state funds for our operations but are grateful to the legislators and governor for providing funding for programs.”*

— Isidoro Hernandez, Housing New Mexico Executive Director/CEO

## Housing New Mexico Today

Housing New Mexico was created as New Mexico Mortgage Finance Authority in 1975 by the New Mexico State Legislature to provide quality affordable housing opportunities for all New Mexico residents. As the state's housing authority, Housing New Mexico uses housing bonds, tax credits and other federal, state and private resources to fund more than 40 housing programs. Housing New Mexico offers a range of programs—including down payment assistance, homelessness prevention, emergency shelter support, weatherization services, rental assistance, and housing for people with special needs. Since its inception, these programs have helped more than 505,000 families access affordable housing and critical services.

## Housing New Mexico's Policy Committee



**Executive Director/CEO**  
Isidoro Hernandez

**Chief Financial Officer**  
Arundhati Bose

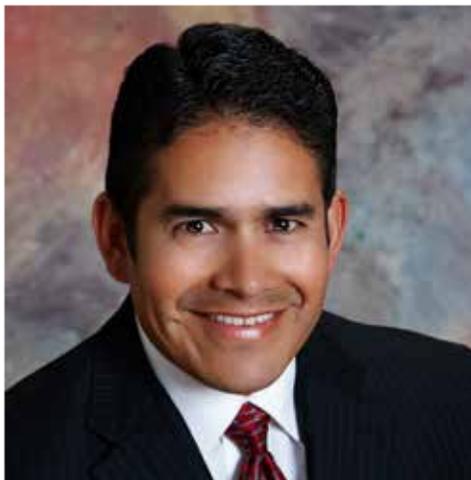
**Chief Housing Officer**  
Donna Maestas-DeVries

**Chief Lending Officer**  
Jeff Payne



*“As we wrap up half-a-century of work and embark on the next 50 years, I envision us—along with our countless partners—continuing to assist New Mexicans at all levels of the housing continuum, from homelessness to homeownership. Listening to the pressing need for solutions to housing challenges across the state, Housing New Mexico is committed to being part of the solution by working alongside our partners and advocating for increased funding for affordable housing at both state and federal levels. This includes advocating for flexible funding and flexible programs in order to meet these challenges. We still have much work to accomplish, and I look forward to leading our team in an effort to impact the lives of many more New Mexicans in the future.”*

— Isidoro Hernandez, Housing New Mexico Executive Director/CEO



*“As we reflect on 50 years serving New Mexico, we are grateful for our partners, board of directors, legislators and governors for their enduring support. We celebrate the commitment, innovation and stewardship of all employees—past and present — who embraced the mission daily to make lives better for New Mexicans. Housing stability is critically important for building strong families, educational success and a better quality of life. We remain steadfast in our pursuit to create quality housing opportunities for all New Mexicans. We are committed to a better quality of life for New Mexico. We are ‘Housing New Mexico.’”*

— Angel Reyes, Centinel Bank of Taos CEO/President and Housing New Mexico Board Chair

## We are *Housing New Mexico*.



*Housing New Mexico staff, April 2025*

# 2025 Housing New Mexico Board of Directors

## EX-OFFICIO



Howie Morales  
Lieutenant Governor



Raúl Torrez  
Attorney General



Laura M. Montoya  
State Treasurer

## GOVERNOR APPOINTMENTS



Chair Angel Reyes  
Centinel Bank of  
Taos CEO/President



Vice Chair Derek Valdo  
AMERIND Chief Executive  
Officer



Member Randy L. Traynor  
Traynor Associates, LLC



Treasurer Rebecca Wurzburger  
Strategic Planning Consultant

## Timeline

**1975**

New Mexico Mortgage Finance Authority (MFA) created

**1978**

First mortgage revenue bond (single-family bond issue) \$61M

**1992**

\$200 million bond refunding: enabled MFA to operate in black

**1997**

Executive order: all state housing programs moved under MFA  
Creation of Land Title Trust Fund

**2000**

Major building remodel

**2003/04**

Board membership changed: Financial institutions director was eliminated.  
Lieutenant Governor was added.

**1976**

First bond issue: \$20 million

**1985**

MFA purchases YWCA Building at 4th Street and Lead Avenue

**1994**

Created Housing Opportunity Fund with HELP being the first program  
MFA Servicing Department created  
MortgageSaver: Mortgage-backed security market

**1998**

Designated as state's housing agency

**2001**

MFA Asset Management Department created  
Performance-Based Contract Administration: MFA Compliance Department established

**2004**  
Creation of Affordable Housing Act

**2006**  
Regional Housing Authority Act amended with MFA as oversight

**2016**  
Servicing Expansion Phase I complete: MFA purchased mortgage servicing rights

**2021**  
Servicing Expansion Phase II complete: MFA securitizes and pools loans

**2022**  
Senate Bill 134: 2.5% of severance tax bond recurring funding for New Mexico Housing Trust Fund

**2005**  
Creation of New Mexico Housing Trust Fund with \$10 million and creation of Affordable Housing Tax Credit Act

**2007**  
Creation of the New Mexico Affordable Housing Charitable Trust

**2020**  
In response to the coronavirus pandemic, partnered with the state to deliver nearly \$80.5 million, which provided housing stability for homeowners, renters, and vulnerable populations

**2024**  
House Bill 2: New Mexico Housing Trust Fund receives \$50 million, largest one-time allocation in history  
MFA rebrands to Housing New Mexico  
Housing New Mexico moves to 7425 Jefferson St. NE



## 50-Year Production



**505,926**

People, families, and homes impacted



**27,371**

Homes built



**34,359**

Homes preserved through rehabilitation or weatherization



**72,668**

Families that have become homeowners through first mortgage and down payment assistance programs



**122,425**

People and families who received rental assistance



**10,557**

Families that received mortgage assistance through the Homeowner Assistance Fund



**238,546**

People who received homelessness prevention or support services



**165**

bond issues: \$7.9B



**\$250M**

in Housing Opportunity Fund loans



**35,735**

loans serviced with balance of \$3.29B



**\$92M**

of Affordable Housing Act contributions

The economic impact of Housing New Mexico's investment in these affordable housing initiatives has been conservatively estimated to be more than \$10.8 billion and has supported over 138,000 jobs.

Housing New Mexico currently has over 40 programs, close to 400 partners, and over 40 funding sources.



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*housingnm.org*

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