

SOL HOUSING

BOARD OF DIRECTORS MEETING MINUTES

Meeting Date: **April 14, 2026, 11:30 A.M.**
Location of Meeting: **Hybrid In-Person and Online:**

- **Sol Conference Room at 1319 4th St. NW**
- **via Zoom**

Board Members Present:

Russell Brito (RB)
President – in person
Elvira Lopez (EL)
Treasurer – in person
Alan Vincioni (AV)
Member – in person
Don Dudley (DD)
Member – joined Zoom 11:31 a.m.
Kimberly Miller (KM)
Member – joined Zoom 11:27 a.m.

Sol Housing Staff Present:

Felipe Rael (FR)
Executive Director – in person
Kelle Senyé (KS)
Deputy Director of Operations – in person
Rita Gonzalez (RG)
Controller – via Zoom
Miriam Hicks (MH)
Director of Housing Development – in person
Kenzie Davison (KD)
Enrichment Services Coordinator – via Zoom
DuJuan McCoy (DM)
Enrichment Services Coordinator – via Zoom
Teresa Myers (TM)
Housing Development Coordinator – in person
Nicole Kehoe (NK)
Office Coordinator – in person

Board Members Absent:

Ciaran Lithgow (CL)
Vice President
Sarah Hurteau (SH)
Secretary
Yvette Sammons-Rentz (YSR)
Member

Sol Housing Staff Absent:

Bob Sitkowski
Associate Director of Housing Development
Kaleena Madruga
Associate Director of Communications

Guests, Members of the Public:

None

MINUTES

CALL TO ORDER

Having a quorum of Directors, Russell Brito (RB), President of the Board, called the meeting to order April 14, 2026, at 11:39 a.m.

Approval of the Agenda

AV moved to approve the meeting agenda and was seconded by EL. The motion passed unanimously.

Public Comment

RB stated for the record that no one from the general public was in attendance at the meeting call to offer public comment.

Announcements

- New Sol employee: Nicole Kehoe, Office Coordinator
- Next Sol Board Meeting: Tuesday, July 14, 2026; location: virtually via Zoom

TAB 1 – Consent Agenda

ACTION: EL moved to approve the consent agenda and was seconded by AV. The motion passed unanimously.

TAB 2 – DISCUSSION: Governance Committee Report (Members: CL, RB, SH)

RB stated that the governance committee has not met. **RB** announced that the terms for Board members Elvira Lopez, Alan Vincioni, Kimberly Miller, and Yvette Sammons-Rentz will expire in July 2026; no action needed at this time.

TAB 3 – DISCUSSION: Finance Committee Report (Members: EL, RB, DD)

EL stated that there was no activity to discuss.

TAB 4 – DISCUSSION: Site Evaluation Committee Report (Members: AV, RB, SH)

AV reported discussion about opportunities coming forward with Miriam. **AV** stated that the Site Evaluation Committee has not met.

TAB 5 – BOARD EDUCATION (FR)

FR described the past 10 years of property cash inflows during which Sol Housing received developer fees, service management fees, enrichment services coordination fees, and, for some of the properties, New Mexico sustainable building tax credits and some deferred fees. **FR** described differences between cash inflows across specific properties related to varying financing structures respective to each development, and that with the exception of Hiland Plaza we are exceeding projections. **FR** described additional cash inflows coming from loans and ground lease payments. The Board discussed economies of scale indicated by the respective developments' financial models with **MH** clarifying that we have a minimum size (70 units) rather than a target towards larger economies of scale, due to zoning constraints that can make much larger projects financially unviable. **MH** further noted that a 92-unit project does not increase costs significantly over a 70-unit project. **FR** added that 90-95 units seems ideal, with numbers of units higher than that adding additional staffing requirements which significantly push up overhead operating costs. Additional discussion covered new building envelope regulations driving up certain development costs, and the financial benefits of increasing the number of commercial tenants in project design.

TAB 6 – DISCUSSION / APPROVE: Somos Apartments Quarterly Development Reports (MH)

MH reported that Somos made a significant jump in progress this last quarter, January to March. The project is due to hit Certificate of Occupancy in July and substantial completion in August. Extra crews have been added by the construction company to meet the schedule.

- Somos CHDO Quarterly Development Report + Photos
- CDBG PY26 Somos Water / Sewer Report
- CDBG PY26 Somos Sidewalk Report
- CDBG PY26 Somos Street Report

ACTION: **EL** moved to approve the Somos CHDO Quarterly Development Report + Photos, CDBG PY26 Somos Water / Sewer Report, CDBG PY26 Somos Sidewalk Report and the CDBG PY26 Somos Street Report. **AV** seconded and the motion passed unanimously.

TAB 7 – DISCUSSION: Cosecha, Sendero (FR)

Cosecha - **FR** updated the Board that Cosecha is still working through the flood plain issue. How responsibilities for costs to address it are ultimately worked out could determine the project's feasibility. Sol has engaged a civil engineering firm, Isaacson & Arfman, who have determined costs for engineering and proposed costs for remediation. Sol articulated to the city

what we would be responsible for with regard to property development costs and what should be a city cost. Sol has a meeting with the City's Metropolitan Redevelopment Agency to discuss on April 16, 2026. Sol hopes to be able to apply for tax credits in January. **RB** asked about the timing of planning for the flood pond, and **FR** elaborated that the water is coming from Kirtland Airforce Base, FEMA's determination of the flood plain is pending, and there is a possible best case scenario in which the water is contained on the Base, but this is a big issue that has been going on for years and is still in the planning stage. One of Sol's next steps will be engineering testing of our own to evaluate whether the scope of the problem exceeds what the project can feasibly absorb.

Sendero - **FR** reported a change in rules by the New Mexico Legislature affecting funding appropriation awards and timing that negatively impacts Sendero's funding and the affordable housing development sector in general. The Sendero application for the 9% LIHTC funding was rejected for this year without the bona fide of the other funding from the State, which means pushing the project back a year or retooling it to stay on schedule. This is the first year of the new mismatch between the Legislature's award decisions coming after instead of before Housing New Mexico's funding award decisions. Previously applications to Housing NM could cite the legislature's plans for funding the project, supporting project eligibility for the 9% LIHTC award. Sol is analyzing potential value engineering strategies for Sendero with 4% funding from tax credit applications vs. the greater 9% award, which could mean building 140 units that would be good for Sol revenue – but would not provide the deep affordability we aim to provide to our target population. Sol plans to bring this problem to the attention of Housing NM and the Legislature, because it will hinder the development of affordable housing, and is meeting with the Metropolitan Redevelopment Agency, also on April 16, 2026.

There being no further business, RB adjourned the meeting at 12:55 p.m.

Certification

I, Russell Brito (RB), Board President, certify these minutes of the April 14, 2026, Sol Housing Board Meeting are accurate as written and/or corrected.


Russell Brito (Jul 15, 2026 08:19:27 MDT)

Russell Brito

Date: Jul 15, 2026