11

VENTANA FUND
NEW MEXICO

ANNUAL REPORT 2025

Financing New Mexico's Affordable Housing

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Table of Contents

This annual report reflects the time period from 10/1/2024 to 9/30/2025

Our Mission

Ventana Fund provides low-interest loans and related services to qualified affordable housing developers who serve New Mexico's low-income residents and high-need communities.

Founded in 2014, Ventana Fund was created to expand access to financing for affordable housing development and preservation across New Mexico. Led by housing professionals and community leaders, the organization is focused on increasing the supply of quality homes for lower-income residents. Ventana Fund became a certified Community Development Financial Institution (CDFI) in 2015.

Our Target Market

Ventana Fund specializes in helping its borrowers renovate older apartment buildings throughout New Mexico that are home to low-income households that earn less than 80 percent of the area median income. Ventana Fund also focuses on hard-to-finance projects, such as older rental projects that need rehabilitation.

FY2025 Portfolio Highlights

Loans Disbursed	Dollars Committed	Units Impacted
16	$15.2 million	233

A Message From Our Board Chair, D. Todd Clarke

FY2025 was a year of intentional strengthening at Ventana Fund. This year, we made deliberate investments in the internal systems and people that will carry us into our next phase of growth.

For the first time since our founding, we brought financial management fully in-house, alongside the addition of dedicated compliance support, an uncommon but important standard in our field. We also expanded our operational capacity with the addition of full-time administrative support, ensuring that the care and detail behind our work match the scale of our lending.

These were not just staffing decisions; they were culture decisions. Ventana Fund has always been defined by the way we show up: thoughtful, disciplined, and deeply committed to community. As we've grown, we've taken equal care to build a team that reflects and strengthens that identity.

This year also marked a meaningful physical investment in our future. With the acquisition of our headquarters in downtown Albuquerque, we have planted roots alongside many of the communities and partners we serve. This space is more than an office. It's a living classroom for our Investor Education Program, where we are helping to shape the next generation of community-centered capital.

Our financial position reflects this same balance of growth and discipline. Since 2018, our mortgages receivable have grown from $2.3 million to $39.1 million, an indicator of both increased demand and our ability to responsibly meet it. In FY2025 alone, we deployed $15.2 million in new loans, supported by $10.9 million in net assets. Our operating results remained positive, reflecting strong portfolio performance, careful underwriting, and a long-term approach to capital stewardship.

We are grateful to our partners, funders, and community members who make this work possible. The momentum we are building is shared—and so is the future we are working toward.

D. Todd Clarke
Board Chair

Financial Highlights - Fiscal Year 2025

Selected financial and portfolio highlights from the audited financial statements

Financial Position (Condensed)

As of September 30, 2025 and 2024

	FY2025	FY2024
Assets		
Cash and cash equivalents (incl. restricted)	$8,919,449	$9,768,074
Mortgages receivable, net	$39,122,413	$28,682,293
Other assets	$1,386,568	$268,615
Total assets	**$49,428,430**	**$38,718,982**
Liabilities		
Programmatic debt	$38,145,000	$27,628,028
Other liabilities	$397,729	$519,248
Total liabilities	$38,542,729	$28,147,276
Net Assets		
Without donor restrictions	$4,500,484	$4,292,364
With donor restrictions – purpose/time	$2,785,217	$2,679,342
With donor restrictions – perpetual	$3,600,000	$3,600,000
Total net assets	**$10,885,701**	**$10,571,706**

In FY2025, VentanaFund continued to expand its lending activity, funding approximately $15.2 million in new loans to support affordable housing and community development across New Mexico. Operating results remained positive, with net assets increasing by approximately $314,000. These results reflect continued portfolio growth, disciplined underwriting, and a prudent approach to financial management and capital deployment as the organization continues to scale its impact.

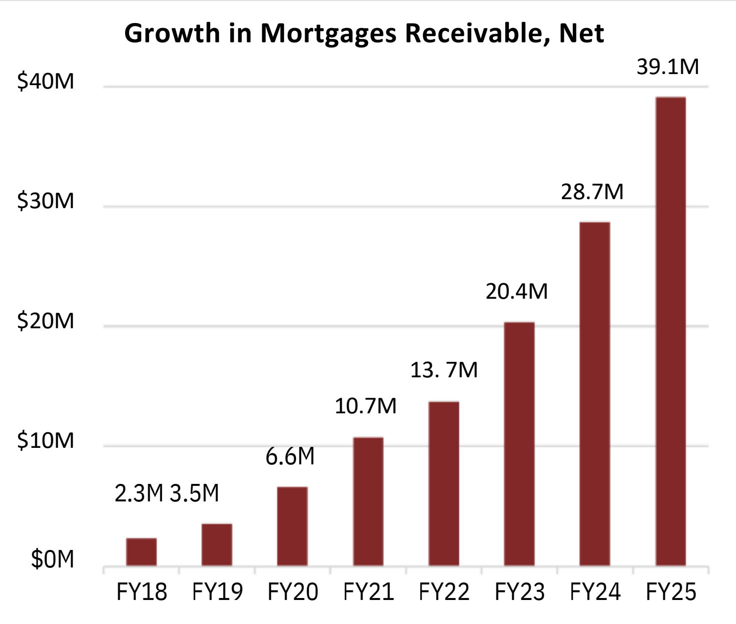
Selected financial information shown above is condensed from the audited financial statements for the years ended September 30, 2025 and 2024. Certain line items have been combined for presentation.

Operating Results (Condensed)

For the years ended September 30, 2025 and 2024

	FY2025	FY2024
Interest income – program	$1,485,897	$1,074,726
loans Investment income	$296,207	$272,452
Program loan fee income	$194,039	$175,518
Grants	$18,913	$2,575,021
Other operating income	$15,829	$1,971
Total support, revenue, and reclassifications	**$2,010,885**	**$4,099,688**
Program services	$1,217,962	$1,006,613
General and administrative	$464,191	$453,517
Fundraising	$14,737	$20,800
Total expenses	**$1,696,890**	**$1,480,930**
Change in net assets	**$313,995**	**$2,618,758**

$39.1M	$49.4M	$10.9M	$15.2M
Mortgages Receivable	**Total Assets**	**Total Net Assets**	**New Loans Funded**



Our Loans at Work

414 & 424 Broadway Blvd SE, Albuquerque, NM 87102

Borrowers - Hacienda Towers, LLC

Loan Amount - $1,325,150

Number of units - 20

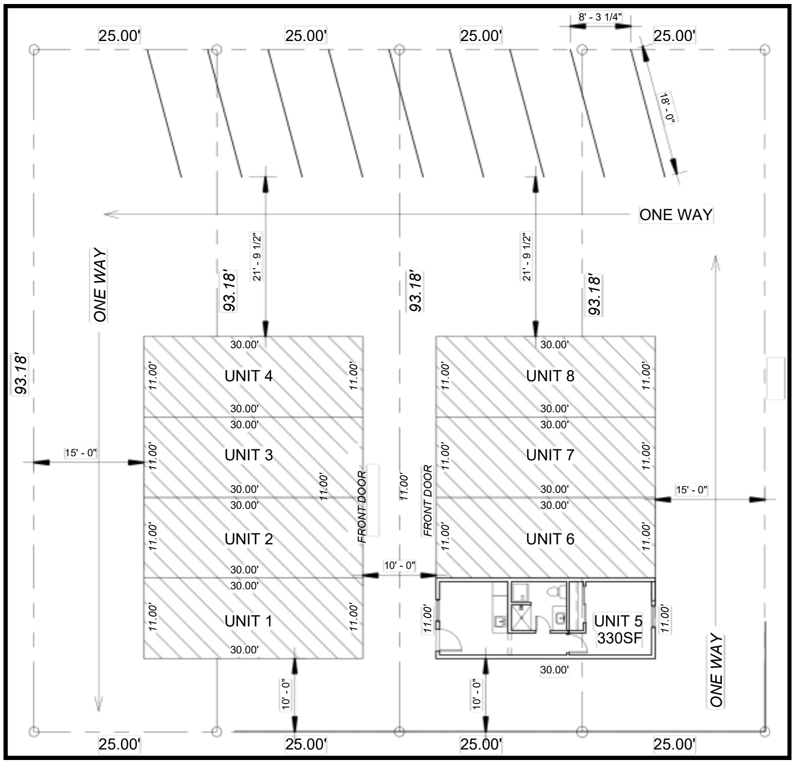
This property is a 95-year-old 20-unit apartment complex just south of Central Avenue and Broadway Boulevard. Extensive renovations totaled $425,000 with Ventana Fund committing $304,550 of that amount. The renovations included all new appliances, electrical upgrades, make-over of all the units and a laundry room, plus conversion of storage room into an additional unit. This is the fourth project Mr. Torres has been working with Ventana Fund on two previous projects were deemed substandard by the City and totally vacant and were successfully converted into modern units in the East part of the City. The property is on a major bus route and in the Downtown City Sector.

Before

After

Our Loans at Work

424-428 Prospect Ave NW, Albuquerque, NM 87102



420 PROSPECT AVE NW 428 PROSPECT AVE NW

Borrowers - DR Investments LLC

Loan Amount - $750,000

Number of units - 8

This project was under construction when the borrower approached Ventana Fund. It was being built out of his personal funds. It is 8 one-bedroom units just west of 4th St NW, in a mixed use single-family and light industrial area. The units are all electric with mini-split units in an area close to services and bus transportation. Ventana Fund approved the loan based on adding 8 new apartment units to the local market and provided a rate reduction based on the energy-efficiency of the newly constructed units in a location that needed additional housing in the downtown corridor.

Before

After

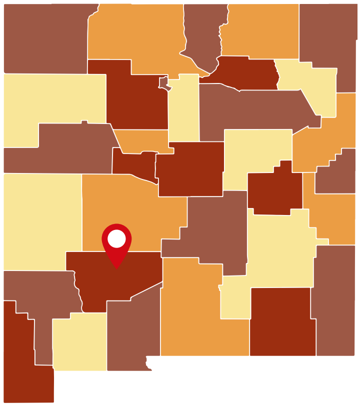
Our Loans at Work

476 Morgan St, Truth or Consequences, NM 87901

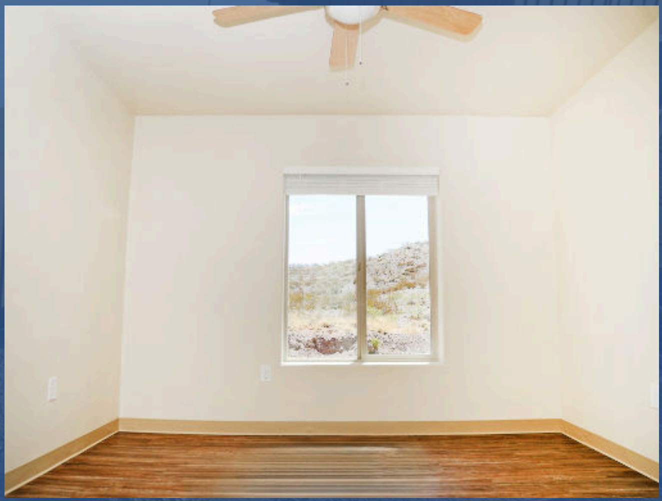
Borrowers - Cielo Estates TorC LLC

Loan Amount - $680,000

Number of units - 8



This is the second of an 8-unit one-bedroom energy-efficient single-story apartment complex, close to the NM State Veterans Home financed by Ventana Fund. The units are 600 sf, with all electric service and a laundry room in each 8-unit complex. Historically, few new apartments for rent have been available in this community. Developer/owner saw a need for a higher quality unit that will help visiting nurses who work in the local hospital and at the Veterans Home. The project is near the downtown core in Truth or Consequences, NM that has services available for residents.



Our Loans at Work

2501 Barcelona Rd SW, Albuquerque, NM 87105

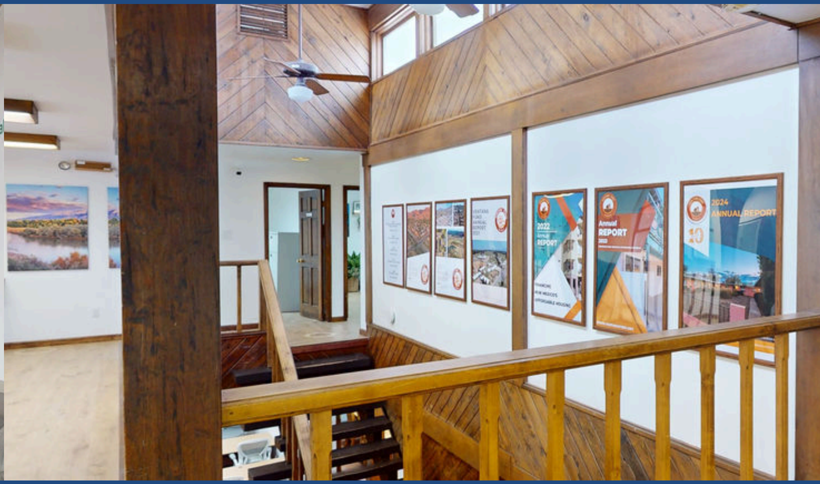
Borrowers - South Valley Holdings LLC
Loan Amount - $1,023,000
Number of units - 13

This older property in the SW quadrant of the City of 13 total units had been purchased and was in need of major renovations. Due to a single unit being grandfathered in, a zone change was needed for the three-building property.
With the zoning change approval, the County required other additional improvements that included landscaping, fencing and exterior modifications in addition to what the owners wanted to accomplish. Ventana Fund paid off an existing real estate contract that was coming due and advanced up to $329,000 in new funds that included new heating/cooling mini-split units, new appliances, ceiling fans, new parking asphalt, faucets, and new windows.

The property has greatly improved the mix-use neighborhood that is a few blocks from an elementary school and close to shopping on Isleta Blvd.

Building A Solid Foundation for Future Growth

Our new office space marks an exciting milestone in our organization's growth and commitment to serving our community. Designed with both functionality and inclusivity in mind, the space provides a welcoming environment for clients, staff, and partners alike. The building is flooded with day light and shines on our new education center. With improved accessibility, dedicated areas for collaboration, and room to expand our programs, this new location strengthens our ability to deliver high-quality services and deepen our impact. More than just a physical upgrade, the office reflects our vision for the future—one rooted in connection, innovation, and continued dedication to those we serve.



Stronger Every Step

Growing Our Team

Administrative Assistant - *Mikaela Garcia*

Ventana Fund strengthened operations this year by adding Administrative Assistant Mikaela Garcia. Hired for core support, she quickly proved a strong fit, bringing the organization and attention to detail our growing team needed. As we assessed workflows, we expanded her role, allowing our Operations Manager to focus more on loan activity and portfolio growth. Mikaela now supports committee coordination, meeting minutes, facility needs, and investor education. Her adaptability and positive presence have made her an integral part of our team and continued success.

Finance Manager - *Michelle Corley*

Our organization reached an important milestone this year by bringing financial management in-house. After five years as our trusted outsourced accounting partner, Michelle Corley joined as Finance Manager. As our portfolio and funding sources grow more complex, this shift enables stronger oversight, improved controls, and closer alignment between financial strategy and organizational goals. Michelle's deep institutional knowledge and commitment to our mission position us for continued growth and long-term sustainability.

Compliance and Investor Relations Manager - *Jen Mulliniks*

As Ventana Fund grows, so does our responsibility to borrowers, funding partners, and the communities we serve. This year, we strengthened compliance and governance by creating a Compliance and Investor Relations Manager role and welcoming Jen Mulliniks. As our portfolio and funding sources become more complex, so do reporting and regulatory demands. This role ensures accuracy, consistency, and transparency while strengthening internal controls. Bringing this capacity in-house aligns compliance with our strategic goals and prepares us for future funding opportunities.

"In 2024, the board charged leadership with growing our team and elevating our level of professionalism. These additions have advanced the organization and strengthened our overall capacity."

- D. Todd Clarke, Interim Executive Director

Meet Our Team

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Finance Manager
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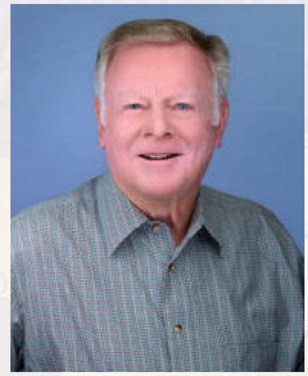

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Jacobo Martinez
Director
Assistant Director of Housing Development, Housing New Mexico

F. Tasha Martinez
Director
Capital Outlay Bureau Chief, Aging and Long Term Services Division

Ventana Fund Advisory Committee

Paul Cassidy
Retired, Former Managing Director, RBC Capital Markets NM

Catherine Hummel
Executive Director, DreamTree Project

300+ Combined Years of Housing Experience

An Overview of Building Wealth in Investment Real Estate

Ventana Fund Borrower Mihao Kuca sharing his knowledge during one of our pilot courses

Ventana Fund's Investor Education Initiative reflects a long-term commitment to expanding access to real estate investment and diversifying the demographics of borrowers we serve. The program is designed to equip community members with the knowledge, tools, and confidence to participate in multi-family housing investment. While progress in FY25 focused primarily on curriculum development and pilot delivery, the initiative remains a key component of Ventana Fund's future growth strategy.

Program Overview

- 4-hour introductory course focused on multi-family real estate investment
- Covers core concepts such as cap rates, IRR, loan-to-value ratios, and underwriting fundamentals
- Includes step-by-step guidance from project analysis through financing and closing
- Introduces investment strategies such as the BRRRR method (Buy, Rehab, Rent, Refinance, Repeat)

"Ventana Fund's intention and passion is to align our portfolio of borrower demographics with the demographics of New Mexico."

- D. Todd Clarke, Board Chair

Investor Education Initiative

Expanding access to real estate investment across New Mexico

Development and Investment

- $80,000 total allocation to launch the initiative
- $20,000 invested to date in curriculum development
- Remaining funds designated for instructor-led delivery (planned model: 10 instructors serving up to 200 students)
- Course currently offered free of charge to increase accessibility

Progress to Date

- First course delivered in September 2024 in Las Cruces, serving 30+ students
- Approved by the New Mexico Real Estate Commission for continuing education credits
- Pilot of a 7-week course format launched in March 2025
- Exploring multiple delivery formats to increase flexibility and reach

Looking Ahead

This initiative is positioned for future expansion as capacity and resources allow, with a long-term goal of aligning Ventana Fund’s borrower base more closely with the diverse demographics of New Mexico.

Thank You to Our Funders and Partners

As we continue our growth and expand our reach across the state, we are looking for new partners to expand our capital base for lending.

Thanks to our established partnership with New Mexico Small Business Investment Corporation (NMSBIC), Ventana Fund can leverage every one million dollars in grant or equity equivalent funding into four million dollars of affordable housing rehabilitation loans.

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