

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION (NMEAF)  
BOARD OF DIRECTORS MEETING  
NMSL BOARD ROOM  
JANUARY 22, 2020  
ALBUQUERQUE, NEW MEXICO**

**PRESENT**

Dr. Dan Salzwedel, Chair  
Julie Filatoff, Secretary/Treasurer  
Pauline J Garcia  
Alex Heubeck  
Charles Piechota, Board Counsel

**OFFICERS AND STAFF**

Michael Nemelka, President & CEO  
Brad Allpass, Vice President & CFO  
Grace Tackman, Assistant VP of HR  
Lois Fort, Director of Operations  
Estevan Martinez, Asst. VP of IT  
Reginald Storment, General Counsel

**CONFERENCE CALL**

Gavin Gillette, Vice Chair

*Chair Dr. Salzwedel called the meeting to order at 1:00 pm.*

**I. Introduction of Visitors**

**II. Roll Call**

The following were present: Dr. Dan Salzwedel, Julie Filatoff, Pauline J Garcia and Alex Heubeck. Gavin Gillette joined during executive session.

**III. Approval of the Agenda**

Dr. Salzwedel entertained a motion to approve the agenda, Pauline so moved with a second from Alex Heubeck. Approved 4-0

**IV. Executive Session**

Dr. Salzwedel requested a motion to go into executive session. Julie Filatoff moved to approve and Pauline J. Garcia seconded the motion. Approved 4-0 Executive session started at 1:02pm.

Pauline J Garcia moved to approve regular session at 1:33pm and Alex Heubeck seconded the motion. Dr. Salzwedel asked Patricia to take roll after executive session. The following were present or on conference call. Dr. Dan Salzwedel, Gavin Gillette (conference call), Julie Filatoff, Pauline J. Garcia and Alex Heubeck.

**V. Approve Selection of a New President & CEO for NMEAF**

Julie Filatoff moved to approve the resignation of Michael Nemelka as CEO and President and as part of the motion from the recommendation of the New Mexico Guarantee Corporation Board, to hire Brad Allpass as President and CEO effective on this day subject to the negotiations of a mutually acceptable contract. Pauline J. Garcia seconded the motion. All approved.

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**VI. Shareholder's Ratification of the Members of the Board of Directors of Collection Resources Inc.**

The bylaws of CRI provide that annually the NMEAF Board ratify the selection of Board Members for CRI. There is a five member board, Paul Thomason, Dr. Steven Wagner, Chip Martin, Kathy Teston and Bobbi Moedl. We are asking the board to ratify these five Board Members for another year. Pauline Garcia moved to approve and Alex Heubeck seconded the motion. Approved 4-0

**VII. Audit Committee Report**

Julie Filatoff provided an update to the board of the last Audit Committee meeting. MossAdams completed an exit conference and single audit for the Guarantee Corporations financial audit ending September 30, 2019 and the audit went well. The Audit Committee reaffirmed the Audit Committee Charter with one deletion which was removing the line that says "At least one whom shall be a Director representing an Educational Institution". Currently, no one on the Audit Committee meets that qualification so they voted to have that removed. Approval and changes to the Internal Audit Charter for NMEAF and NMSLGC was tabled for a working session in April. The audit Committee felt there were a lot of changes to be made with Tracy taking on a different role and the Jaramillo Group taking on some of the internal audit work. The Committee looked at executive summaries of internal audit and reviews for both NMEAF and NMSLGC quarter ending September 30, 2019. They discussed status of outstanding internal audits. They also discussed the new cancer deferment. They talked about update to progress of NEMAF and NMSLGC annual audit plans and had an update on the Department of Education program review of the Foundation by FSA. There were two findings to resolve. There was also a review of the GC and that audit is still in progress. We have a request for proposals of the financial auditors for 2020. The RFP is in progress. Finally they talked about doing risk assessment on investments like DataCom etc.

**VIII. Outgoing Presidents Report**

Michael advised the Board that this past Monday, the legislative Finance Committee held a hearing. Reginald Storment and Brad Allpass attending that meeting. Michael yielded the floor to Brad and Reginald.

**IX. CFO's Report**

Brad presented the financial reports ending 12/31/19.

**X. Business Unit Reports**

No questions from the Board Members on the business unit reports.

**XI. Other Matters**

The next Board meeting will be on April 21, 2020 Strategic Planning Meeting.

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**XII. Adjournment**

Meeting adjourned at 2:51pm

**Date:** \_\_\_\_\_



**Dr. Dan Salzwedel  
NMEAF Chair**

**Date:** \_\_\_\_\_

**Julie Filatoff  
NMEAF Secretary/Treasurer**

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XII. Adjournment

Meeting adjourned at 2:51pm

Date: \_\_\_\_\_

\_\_\_\_\_  
Dr. Dan Salzwedel  
NMEAF Chair

Date: *January 22, 2020*

*Julie R. Filatoff*  
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Julie Filatoff  
NMEAF Secretary/Treasurer