

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION (NMEAF)  
BOARD OF DIRECTORS MEETING  
NMSL BOARD ROOM  
October 19, 2021  
ALBUQUERQUE, NEW MEXICO**

**BOARD OF DIRECTORS**

Dr. Dan Salzwedel, Chair  
Gavin Gillette, Vice Chair  
Julie Filatoff, Secretary/Treasurer  
Alex Heubeck, Board Member  
Pauline J. Garcia, Board Member

Charles Piechota, Board Counsel

**OFFICERS AND STAFF**

Brad Allpass, President & CEO  
Tracy Rowe, Asst. VP of Finance  
Estevan Martinez, Asst. VP of IT  
Lois Fort, Director of Operations  
Reginald Storment, General Counsel  
Melissa Dale, Director of GC

*Chair Dr. Dan Salzwedel called the meeting to order at 1:01pm.*

**I. Roll Call**

Anna Smith called roll; present in person were: Dr. Dan Salzwedel. Attending via Zoom were: Gavin Gillette, Julie Filatoff, Alex Heubeck, Pauline Garcia and Charles Piechota.

**II. Introduction of Visitors**

Brad Allpass introduced the following:

RBC Capital Markets: Jeff Wagner, Brian Kares, Tyler Walsh and Rakchhya Poudel

Hill Top Securities: Tim Webb

DataCom Ind. LLC: Chip Martin

GilmoreBell: Blake Wade, Bond Counsel

**III. Approval of the Agenda**

Ms. Garcia moved to approve the agenda with the replacement of Roll Call by “Anna Smith” and Ms. Filatoff seconded the motion.

The motion passed 5-0.

**IV. Approval of April 27, 2021 Board Meeting Minutes**

Ms. Filatoff stated there is one spelling correction needed and Pauline Garcia needs to be identified as “absent”. Ms. Garcia moved to approve the minutes with corrections submitted and Ms. Filatoff seconded the motion. The motion passed 5-0.

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**V. Approval of June 28, 2021 Board Budget Meeting Minutes**

Ms. Garcia moved to approve the minutes and Mr. Gillette seconded the motion. The motion passed 5-0.

**VI. Approval of July 20, 2021 Board Meeting Minutes**

Ms. Garcia moved to approve the minutes with her name taken off the board list, (stating she was “Absent”) and Mr. Gillette seconded the motion.

The motion passed 5-0.

**VII. Approve Resolution to Issue Series 2021 Education Loan Bonds**

Mr. Allpass introduced Blake Wade, Bond Counsel and the group from RBC Capital Markets. Jeff Wagner presented an overview of the current situation and restructuring goals. Brian Kares explained the five goals:

1. Maximize 9.5% Floor
2. LIBOR Discontinuation
3. Refinancing
4. Reduce Cost of Funds
5. Improve Cash Flow

Mr. Kares presented the Proposed Restructuring Details and Outcomes. Ms. Garcia moved to approve the resolution as submitted and Mr. Gillette seconded the motion. The motion passed 5-0.

**VIII. Reappointment of Gavin Gillette to Board Term Through 2024**

Dr. Salzwedel and staff recommended the reappointment of Gavin Gillette as Vice Chair of the board and Mr. Gillette accepted the recommendation. Mr. Heubeck moved to reappoint Mr. Gillette and Ms. Filatoff seconded the motion. The motion passed 5-0.

*Ms. Garcia asked Dr. Salzwedel-Chairman for privilege to speak: Ms. Garcia announced that she is resigning her position on the board and nominated Andrew Jacobson for the newly open position. Ms. Garcia then asked Dr. Salzwedel permission to be dismissed. Ms. Garcia left the meeting at 2:00pm.*

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**IX. Election of Board Officers**

Mr. Allpass presented the current slate of Board Officers.

1. Dr. Dan Salzwedel Chair
2. Mr. Gillette Vice Chair
3. Ms. Filatoff Secretary/Treasurer

Ms. Filatoff moved to approve the reelection of the current slate as submitted and Mr. Gillette seconded the motion. The motion passed 4-0.

**X. Audit Committee Assignment**

Mr. Allpass recognized Mr. Heubeck and Mr. Gillette as being on the Audit Committee the past year. Dr. Dan Salzwedel appointed Mr. Gillette and Mr. Heubeck to the Audit Committee for another year.

**XI. Approval of NMEAF Officers**

- a. Brad Allpass President and CEO
- b. Grace Tackman Vice President HR and Administrative Services
- c. Estevan Martinez Assistant Vice President Information Technologies
- d. Tracy Row Assistant Vice President Finance

Mr. Gillette moved to approve officers as submitted and Ms. Filatoff seconded the motion. The motion passed 4-0.

**XII. Annual Approval of Board Policies**

Mr. Allpass stated the first four policies do not have any changes. The fifth policy (e. Travel and Reimbursement Procedures) contains wording changes but the changes will not impact how it applies to the foundation. Ms. Filatoff suggested the footnote be revised to current date and a format change could make it a smaller document. Mr. Heubeck moved to approve the policies as corrected and adjusted based on what was submitted and Ms. Filatoff seconded the motion. The motion passed 4-0.

**XIII. Audit Committee Report**

Mr. Heubeck stated the Audit Committee met on October 12, 2021. The Audit was completed June 30, 2021. The Auditor commented that the NMEAF Management team did a fantastic job and worked very well with the auditors. There were no findings. Mr.

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Heubeck moved to approve the June 30, 2021, Audit Financial Statement and Ms. Filatoff seconded the motion. The motion passed 4-0.

**XIV. President's Report**

- a. Mr. Allpass stated the collection action is still on hold. The loan forgiveness program for public servants is being determined by the Department of Education and it is trying to leverage the 2003 "Heroes Act", allowing it to modify/suspend certain aspects of the loan program during periods of National Emergency, which we are under with the declaration of the pandemic beginning March 2020. The Foundation would be impacted if borrowers of FFELP loans consolidate their loans into direct lending from the present day to October 2022. The Foundation is requesting the Department of Education to encourage borrowers to go through an evaluation process prior to consolidating, enabling the borrower to be fully informed and thus able to make a decision in their best interest.

*Dr. Dan Salzwedel dismissed himself from the meeting at 2:30pm.*

- b. Mr. Allpass stated the Foundation is working to expand its revenue stream through the outreach program and investments. Mr. Storment discussed the NMEAF/NMSLGC Investment Fund Term Sheet and the Operational Concept. Mr. Piechota commented on being mindful of the "non-profit" entity and also various aspects of liability. Mr. Allpass recommended a meeting take place in a few weeks with a member from each of the two boards to work on the Agreement and parameters and then present to both boards.
- c. Mr. Heubeck attended CRI's Board Meeting. He reported that CRI is working on making its organization more efficient and profitable. Ms. Rowe commented that the organization is trending up now with performance improvement. Mr. Storment added that the administration changes have been positive.

**XV. Financial Report**

Ms. Rowe presented the Servicing Agreement for 2021-2022. Ms. Filatoff stated that on the last page of the Servicing Agreement, the dates all need to match. Ms. Rowe

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commented that a second date will be added to the right of the original “Executed” date. Ms. Filatoff moved to approve the Servicing Agreement and Mr. Heubeck seconded the motion.

The motion passed 3-0.

Ms. Rowe presented the September 30, 2021 Financial Statements. There were no questions.

**XVI. Organizational and Department Reports**

a. Community Outreach

Mr. Allpass stated that the Outreach staff have been contacting students/parents to remind them to complete the FAFSA. On April 9, 2021, 34.6% of The New Mexico High School Seniors had completed the FAFSA; by September, that had increased to 52.1%. Mr. Allpass further explained the work of the Outreach staff.

There were no further questions or comments for the Department Reports.

**XVII. Other Matters**

Next Board Meeting: January 25, 2022

**XVIII. Executive Session**

No Executive Session was held.

**XIX. Adjournment**

Ms. Filatoff moved to adjourn the meeting and Mr. Heubeck seconded the motion. The motion was passed 3-0

*Meeting adjourned 3:29pm*

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**Date** 02/25/2022

**Date** 02/11/2022

*Dan Salzwedel*

**Dr. Dan Salzwedel  
NMEAF Chair**

*Julie R. Filatoff*

**Julie Filatoff  
NMEAF Secretary/Treasurer**

**SIGNATURE CERTIFICATE**





**REFERENCE NUMBER**

D893F343-BE82-463A-9E8B-51E031277177

TRANSACTION DETAILS	DOCUMENT DETAILS
<p><b>Reference Number</b> D893F343-BE82-463A-9E8B-51E031277177</p> <p><b>Transaction Type</b> Signature Request</p> <p><b>Sent At</b> 02/11/2022 10:56 EST</p> <p><b>Executed At</b> 02/25/2022 13:39 EST</p> <p><b>Identity Method</b> email</p> <p><b>Distribution Method</b> email</p> <p><b>Signed Checksum</b> 2434729b3dc5d49b127ee4a1cd4be20598fbbcc481a32103dbc220433abcab52</p> <p><b>Signer Sequencing</b> Disabled</p> <p><b>Document Passcode</b> Disabled</p>	<p><b>Document Name</b> 10192021 Nmeaf Board Meeting Minutes Final</p> <p><b>Filename</b> 10192021_nmeaf_board_meeting_minutes_final.pdf</p> <p><b>Pages</b> 6 pages</p> <p><b>Content Type</b> application/pdf</p> <p><b>File Size</b> 327 KB</p> <p><b>Original Checksum</b> 9ce91dacd2cccd2320ef71ffdc5d951f168c8f40734f59357dde0b55e712070c</p>

**SIGNERS**

SIGNER	E-SIGNATURE	EVENTS
<p><b>Name</b> Dr. Dan Salzwedel</p> <p><b>Email</b> sbratkid@aol.com</p> <p><b>Components</b> 2</p>	<p><b>Status</b> signed</p> <p><b>Multi-factor Digital Fingerprint Checksum</b> 02262fd7bfbcd2d51f521c4b40d1f3d01791918fa089c9de9440e491a9fb14ed6</p> <p><b>IP Address</b> 216.170.139.221</p> <p><b>Device</b> Chrome via Windows</p> <p><b>Typed Signature</b> </p> <p><b>Signature Reference ID</b> B557B3DB</p>	<p><b>Viewed At</b> 02/25/2022 13:36 EST</p> <p><b>Identity Authenticated At</b> 02/25/2022 13:39 EST</p> <p><b>Signed At</b> 02/25/2022 13:39 EST</p>
<p><b>Name</b> Julie Filatoff</p> <p><b>Email</b> julie.filatoff@state.nm.us</p> <p><b>Components</b> 2</p>	<p><b>Status</b> signed</p> <p><b>Multi-factor Digital Fingerprint Checksum</b> be154a65b318c7904115303e3beede529b617d63946b856a2fd7c7892488bed4</p> <p><b>IP Address</b> 67.0.72.239</p> <p><b>Device</b> Chrome via Windows</p> <p><b>Drawn Signature</b> </p> <p><b>Signature Reference ID</b> EC70A58D</p> <p><b>Signature Biometric Count</b> 1183</p>	<p><b>Viewed At</b> 02/11/2022 11:10 EST</p> <p><b>Identity Authenticated At</b> 02/11/2022 11:11 EST</p> <p><b>Signed At</b> 02/11/2022 11:11 EST</p>

# AUDITS

TIMESTAMP	AUDIT
02/11/2022 10:56 EST	Anna Smith (smitha@nmeaf.org) created document '10192021_nmeaf_board_meeting_minutes_final.pdf' on Chrome via Windows from 50.233.246.62.
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02/11/2022 10:56 EST	Dr. Dan Salzwedel (sbratkid@aol.com) was emailed a link to sign.
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