

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION (NMEAF)  
NEW MEXICO STUDENT LOAN GUARANTEE CORP. (NMSLGC)  
BOARD OF DIRECTORS MEETING  
OCTOBER 22, 2024  
ALBUQUERQUE, NEW MEXICO**

**BOARD OF DIRECTORS NMEAF**

Alex Heubeck, Chair  
Kevin Powers, Vice Chair  
Rosenda Minella, Secretary/Treasurer  
Christina Perea Representing:  
Laura M. Montoya, Board Member  
Marsha Majors, Board Member

**BOARD OF DIRECTORS NMSLGC**

Val Alonzo, Vice Chair  
Robert Gabaldon, Secretary  
Brock Darnell, Board Member  
Alex Heubeck, NMEAF Chair  
Ryan Trosper, Board Member

**OFFICERS AND STAFF**

Brad Allpass, President & CEO  
Grace Tackman, VP of Administrative Services  
Reginald Storment, General Counsel  
Lois Fort, Director of Operations  
Melissa Dale, Director of GC  
Anna Smith, Executive Assistant

*Chair Heubeck called the meeting to order at 11:32 am*

**I. Introduction of Visitors**

Mr. Allpass introduced Robert (Chip) Martin from DataCom Ind. LLC/Cubit Fund LLC.

**II. Roll Call**

Anna Smith called roll. Present in person from NMEAF: Alex Heubeck, Kevin Powers, Rosenda Minella and Marsha Majors. Christina Perea representing Laura M. Montoya was present via zoom. Present in person from NMSLGC: Val Alonzo, Robert Gabaldon and Brock Darnell. Ryan Trosper was present via zoom.

**III. Approval of the Agenda**

There were no questions or comments.

NMEAF:

Ms. Majors moved to approve the agenda as submitted and Mr. Powers seconded the motion. The motion passed 5-0.

NMSLGC:

Mr. Alonzo moved to approve the agenda as submitted and Mr. Darnell seconded the motion. The motion passed 4-0.

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NMSLGC Business Items

**IV. Approval of July 29, 2024 Meeting Minutes**

Mr. Heubeck moved to approve the minutes as presented and Mr. Darnell seconded the motion. The motion passed 4-0.

**V. Approval of September 24, 2024 Minutes**

Mr. Darnell moved to approve the minutes as presented and Mr. Trosper seconded the motion. The motion passed 4-0.

**VI. Election of Board Members- NMSLGC**

Mr. Allpass stated upon the passing of Chair Dion Johnson this past May, Mr. Alonzo served as the interim Chair and has agreed to be nominated for the Chair through 2025. Mr. Trosper has agreed to serve as Vice Chair and Mr. Gabaldon will remain Secretary. Mr. Allpass presented the slate as stated to the board. Mr. Heubeck nominated the slate as presented and Mr. Darnell seconded the nomination. The slate was approved 4-0.

**VII. Audit Committee Assignment- NMSLGC**

Mr. Allpass stated Mr. Gabaldon has agreed to stay on the Audit Committee for the next year.

*Mr. Gabaldon entered meeting 11:42 am*

**VIII. Approval of NMSLGC Officers**

Mr. Allpass presented the NMSLGC Officers to the board for the annual approval. The slate of officers presented were Brad Allpass, President/CEO; Grace Tackman Vice President Administrative Services and HR; Estevan Martinez, Assistant Vice President, Information Technologies; and Tracy Rowe, Treasurer. Mr. Trosper moved to approve the 2024-2025 NMSLGC Officers as presented and Mr. Heubeck seconded the motion. The motion passed 5-0.

**IX. Annual Approval of Board Policies**

Mr. Allpass presented the policies, stating that the only one with changes is the Purchasing Policy. Mr. Allpass stated the Purchasing Policy was updated to assure the Federal requirements were included in regards to the RPED Grant. Mr. Allpass reviewed the "redline" copy in the packet that shows where changes were made. Mr. Trosper asked if the changes/updates to the Purchasing Policy went through legal review. Mr. Allpass stated that Mr. Stormont has been involved in the drafting/reviewing of the Purchasing Policy. Mr. Gabaldon moved to approve the policies as presented with changes to the Purchasing Policy and Mr. Heubeck seconded the motion. The motion passed 5-0.

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**X. Audit Committee Report**

Mr. Gabaldon stated the Audit Committee met on October 9, 2024. There were no findings with a clean report regarding the NMEAF Audit. The internal audit reports for NMSLGC were reviewed with no findings noted.

**XI. Future of Guarantor Operations Update**

Mr. Allpass stated NMSLGC has a new agreement with the Department of Education, the VFA (Voluntary Flexible Agreement). The agreement will provide an additional revenue stream for guarantors, mostly benefiting the larger guarantors that have high volume. The supplemental account maintenance fee will provide NMSLGC with around 1 million dollars for the next year, which is not enough to support all that NMSLGC has to do. The goal is to get out of guarantor operations as soon as possible. Having the VFA agreement will assist NMSLGC while the work is being done on exiting guarantor operations. NMSLGC is presently working with their service provider, PHEEA, on the contract as NMSLGC relies on PHEEA for the system that services the loans. The timing of getting out of guarantee operations and terminating the contract with PHEEA is one challenge. PHEEA has termination notice requirements and specific time frames of when a contract can be terminated. However, the Department of Education determines the successor guarantor and the time frame to complete the transfer. Mr. Allpass stated that NMSLGC is working with PHEEA to submit a proposal that would allow for PHEEA to be the successor guarantor thereby providing for reduced effort and ease of transfer. This will also be a benefit to the NMSLGC borrowers as the format of communication will be unchanged.

NMEAF Business Items

**XII. Approval of July 29, 2024 Minutes**

Mr. Powers moved to approve the minutes as presented and Ms. Minella seconded the motion. The motion passed 5-0.

**XIII. Reappoint of Marsha Majors to Board Term through 2028**

Mr. Powers moved to reappoint Ms. Majors for the board term 2028 and Ms. Minella seconded the motion. The motion passed 5-0.

**XIV. Election of Board Officers- NMEAF**

Mr. Allpass stated that the present officers have agreed to stay in their roles. Mr. Heubeck as Chair, Mr. Powers as Vice Chair and Ms. Minella as Secretary. Mr. Allpass presented the slate as stated to the board. Ms. Majors nominated the slate as presented and Mr. Heubeck seconded the nomination. The slate was approved 5-0.

**XV. Audit Committee Assignment**

Mr. Heubeck assigned Mr. Powers and himself to the Audit Committee.

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**XVI. Approval of NMEAF Officers**

Mr. Heubeck presented the NMEAF Officers to the board for the annual approval. The NMEAF Officers were presented as follows: Mr. Allpass, President and CEO; Ms. Tackman, Vice President HR and Administrative Services; Mr. Martinez, Assistant Vice President, Information Technologies; and Ms. Rowe, Vice President Finance. Ms. Minella moved to approve the 2024-2025 NMEAF Officers as presented and Ms. Majors seconded the motion. The motion passed 5-0.

**XVII. Annual Approval of Board Policies**

Mr. Allpass presented the policies, stating that the only one with changes is the Purchasing Policy as was stated earlier under the NMSLGC items. Mr. Powers moved to approve the policies as presented with changes to the Purchasing Policy and Ms. Minella seconded the motion. The motion passed 5-0.

**XVIII. Audit Committee Report**

- a. Mr. Powers stated the Audit Committee met on October 9, 2024. There were no findings with a clean report.
- b. Approval of June 30, 2024 Audited Financial Statements  
Mr. Heubeck moved to approve the June 30, 2024 Audited Financial Statements and Mr. Powers seconded the motion. The motion passed 5-0.

**XIX. Approval of 2024/2025 NMEAF/NMSLGC Service Agreement**

Mr. Allpass stated there is a change due to the loss of a collection manager with Ms. Fort leaving her position as the licensed collection manager at NMEAF. AES, the guarantor system for NMSLGC, has the ability to be a collection system. The value of moving collections internally is that a collection manager is no longer needed as they are a first party collector instead of a third party collector. NMEAF will look to move on from its collection system. The two collectors with NMEAF have been assigned to NMSLGC which the service agreement reflects. When the collection operations ceases with NMSLGC the two collectors from NMEAF will be reassigned. This change was approved by the NMSLGC board at their budget meeting at the end of September. Ms. Majors moved to approve the Service Agreement with stated changes and Mr. Powers seconded the motion. The motion passed 5-0.

**XX. President's Report**

- a. Department of Education and Congressional Updates  
Mr. Allpass stated that no new information has been released lately from the Department of Education. A congressional update is that there is consideration of short term federal aid help for training in skilled labor. The debate is ongoing as some in congress are against this federal aid as it's not seen as academic education.
- b. Organizational Updates  
Mr. Allpass stated that with the NMEAF loan portfolio getting smaller, there may be a time to consider having a servicing company take over. This will be analyzed in the future and brought to the board if a change is deemed beneficial.

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Mr. Martin from DataComm Industries. stated this year has been a bit flat. Inspections Plus (a subsidiary) that does inspections for large contractors and storm water plans is still struggling to acquire skilled workers. Mr. Martin stated they are starting to do virtual remote inspections for sites that are not feasible to access.

Mr. Allpass stated that CRI (Collection Resources Inc.) that was acquired 6 years ago has been performing medical collections. The pandemic negatively impacted the revenue for CRI. Mr. Storment is the board for CRI and one employee of NMEAF manages and runs CRI. Mr. Allpass stated that for the first time since acquiring CRI, the first quarter of this fiscal year was finally profitable.

c. ACF Endowment Update

Mr. Allpass stated that both boards approved contributing into the Albuquerque Community Foundation Endowment with an initial amount of \$2.5 million from each organization. Multiple funds will be set up under one agreement to obtain the economic advantages of the size desired. The boards will not be required to act in tandem. The indemnification language that was questioned has been removed. Mr. Allpass stated that confirmation of the endowments to New Mexico colleges/universities in the early 2000s is being worked on and once those are confirmed, the entities will be set up as the contingent beneficiaries.

**XXI. Financial Reports September 30, 2024**

Mr. Allpass presented the financial report for NMEAF. The revenue has gone up a bit in part due to the grants received and also the receipt of ERTC (Employee Retention Tax Credit). NMEAF received the ERTC for two of the three quarters that were submitted, an appeal will be filed regarding the apparent denial of the third quarter. The foundation is doing well overall.

*Ms. Perea left the meeting 12:58pm*

Mr. Allpass presented the financial report for NMSLGC. There was less of a loss than expected.

**XXII. Community Outreach Report**

a. ECMC Grant

Ms. Tackman stated the grant was for \$220,000 received this past summer. The goal was to help with FAFSA completions and have 4,800 FAFSAs completed and students enrolled into postsecondary education. The goal was exceeded with 5,100 FAFSA completions.

b. RPED Grant

Ms. Tackman stated this grant is with Eastern NM University. The grant is for \$1.8 million divided over 4 years. The goal is getting more students into secondary education and more students to complete their education. We are currently in the planning and implementation phase of the grant.

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**XXIII. Organizational and Department Reports**

There were no questions for the Organizational Department Reports.

**XXIV. Strategic Objective Discussion**

Mr. Allpass reviewed the Strategic Goals for 2023-2028.

1. Eliminate barriers to post-secondary education
2. Inspire New Mexicans to aspire/dream of success and encourage a thirst for life-long education.
3. Ensure education programs are properly aligned with state-wide workforce needs.
4. Encourage and promote financial literacy to New Mexicans in every corner of the state.
5. Continue to refine the organizations roles in meeting the established ongoing missions of NMEAF/NMSLGC.
6. Explore and develop new resources to support the organizations missions.

**XXV. Other Matters**

- a. Next Audit Committee Meeting- January 8, 2025
- b. Next Board Meeting – January 21, 2025

**XXVI. Executive Session**

There was no executive session.

**XXVII. Adjournment**

NMEAF:

Mr. Powers moved to adjourn and Ms. Minella seconded the motion. The motion passed 4-0.

NMSLGC:

Mr. Alonzo moved to adjourn and Mr. Gabaldon seconded the motion.

The motion passed 5-0.

*Meeting adjourned at 1:57pm*

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Date: 1/21/25

  
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Alex Henbeck  
NMEAF Chair


Date: 01/30/2025

*Rosenda B. Minella*  
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Rosenda Minella  
NMEAF Secretary/Treasurer

Date: 1/21/25

  
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Val Alonzo  
NMSLGC Interim Chair

Date: 1/21/25

  
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Robert Gabaldon  
NMSLGC Secretary