

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION (NMEAF)
BOARD OF DIRECTORS MEETING
NMEAF BOARD ROOM
January 24, 2023
ALBUQUERQUE, NEW MEXICO**

BOARD OF DIRECTORS

Gavin Gillette, Chair
Alex Heubeck, Vice Chair
Andrew Jacobson, Secretary/Treasurer
Kevin Powers, Board Member

OFFICERS AND STAFF

Brad Allpass, President & CEO
Grace Tackman, VP of Administrative Service
Tracy Rowe, Asst. VP of Finance
Estevan Martinez, Asst. VP of IT
Reginald Storment, General Counsel

Charles J. Piechota, Board Counsel

Chair Mr. Gillette called the meeting to order at 1:31pm.

I. Roll Call

Anna Smith called roll, attending in person were Mr. Powers and Mr. Heubeck.
Attending via Zoom were: Gavin Gillette and Andrew Jacobson.

II. Introduction of Visitors

Mr. Allpass introduced Chip Martin, manager of Cubit Fund LLC.

III. Approval of the Agenda

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

IV. Approval of October 25, 2022 Board Meeting Minutes

Mr. Jacobson moved to approve the October 25, 2022 Board Meeting Minutes as presented and Mr. Heubeck seconded the motion. The motion passed 4-0.

V. Approval of December 5, 2022 Board Meeting Minutes

Mr. Jacobson moved to approve the December 5, 2022 Board Meeting Minutes as presented and Mr. Heubeck seconded the motion. The motion passed 4-0.

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VI. Shareholder’s Ratification of the Members of the Board of Directors of Collection Resources, Inc.

Mr. Allpass stated that as the sole shareholder the NMEAF Board is asked to ratify the slate for this year. There are currently two people on the board, Chip Martin and Bobby Moedl. Mr. Heubeck moved to approve the current slate of the Board of Directors of Collection Resources, Inc. and Mr. Jacobson seconded the motion. The motion passed 4-0.

VII. Audit Committee Report

Mr. Heubeck stated the audit committee met on January 17, 2023. There were no findings for the quarter ending September 30, 2022 for both NMEAF and NMSLGC.

VIII. President’s Report

a. Washington Update

Mr. Allpass stated the payment pause was extended due to the pending litigation of the Loan Forgiveness Initiative. The payment pause is through June 30, 2023 or the date of the determination by the Supreme Court regarding the Loan Forgiveness Program, payments will resume 60 days after whichever of the two happens first. Loans defaulted prior to the pandemic will be under Operation Freshstart and borrowers can elect to participate, this will make the loan current. Freshstart loans will be transferred from the defaulted portfolio to a direct loan servicer. The ability to collect on those defaulted loans will end, resulting in a significant decrease to the defaulted loan portfolio. The Department of Education is proposing a revised IDR (Income Driven Re-payment) program. The revision would change the discretionary income from 10% to 5% and move the income requirement of the poverty level from 150% to 225%. Once the payment period is fulfilled, after 10 years, loan forgiveness is being proposed. This could result in borrowers electing to consolidate into direct lending to take advantage of this program.

b. CUBIT Fund Restructuring

Mr. Allpass stated in October 2022 the thought was to set up an investment committee consisting of one representative from each of the two organizations, NMEAF and NMSLGC. This committee would monitor what the fund is doing and report back to the board. Not being able to agree on how this committee will operate, now the recommendation is to have the fund manager share the reports with each board. Mr. Allpass stated a new document reflecting this relationship will be presented in April at the Strategic Board Meeting.

c. CUBIT Fund Update

Mr. Martin stated the initial investment account has been established at RBC. The funds are primarily invested in T-bills at this time, until there is more clarity of the investment policy.

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The revised policy will be presented to both boards as soon as it is ready. The initial contribution has been made to Green Street Impact Partners Fund in the amount of \$1250 for management fees. Mr. Allpass stated that the total investment for NMEAF will be \$500K. Mr. Martin explained there are three entities involved in the Green Street Fund, CUBIT Fund (\$250,000), NMEAF(\$500,000) and NMSLGC(\$250,000).

d. **Collection Resources, Inc. Update**

Ms. Fort stated that for about a year the 180 Resolutions Team at NMEAF has been supporting the CRI staff in collections. The revenue has increased and they are working on reducing expenses. The 180 Resolutions Team will continue to support CRI through the student loan payment pause.

IX. CFO'S Report

Ms. Rowe presented the financials for NMEAF. Ms. Rowe stated that many borrowers elected to consolidate under direct lending which resulted in a decrease of the student loan portfolio by around 25%. The General Fund revenue is increasing due to the new investment funds and with interest rates rising there should be future growth. Ms. Rowe stated that starting March 1st money can be released from the debt fund under the agreement with the bond issue and may be moved into operations.

X. Community Outreach Update

Ms. Tackman stated the FAFSA Completion data shows New Mexico is 6th in the country, each year is showing improvement. The Outreach team is working hard on contacting seniors and their families regarding filling out the FAFSA. The Outreach team is also pursuing grants and getting more connected to the community.

XI. Business Unit Reports

There were no questions/discussion.

XII. Executive Session

Mr. Powers moved to go into Executive Session for personnel matters and Mr. Heubeck seconded the motion. The motion passed 4-0.

Mr. Powers moved to come out of Executive Session and Mr. Jacobson seconded the motion. The motion passed 4-0.

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XIII. Approval of Outside Employment

Mr. Jacobson moved to approve the outside employment as presented in the executive session and Mr. Powers seconded the motion. The motion passed 4-0.

XIV. Other Matters

a. Next Board Meeting: April 25, 2023 Strategic Planning Meeting

XV. Adjournment

Mr. Jacobson moved to adjourn and Mr. Heubeck seconded the motion. The motion passed 4-0.


Meeting adjourned 2:36pm.

Date 04/21/2023



Gavin Gillette, Chair

Date 04/20/2023



Andrew Jacobson, Secretary

SIGNATURE CERTIFICATE





REFERENCE NUMBER

BC87A06A-C93D-49B8-8C94-B57D224C5855

TRANSACTION DETAILS	DOCUMENT DETAILS
<p>Reference Number BC87A06A-C93D-49B8-8C94-B57D224C5855</p> <p>Transaction Type Signature Request</p> <p>Sent At 04/20/2023 10:05 EDT</p> <p>Executed At 04/21/2023 09:59 EDT</p> <p>Identity Method email</p> <p>Distribution Method email</p> <p>Signed Checksum b88fe1345283902c614656df411823c9c4f373434f68814d2493ae565cbcb688</p> <p>Signer Sequencing Disabled</p> <p>Document Passcode Disabled</p>	<p>Document Name 01242023 Nmeaf Board Meeting Minutes Ba To Sign</p> <p>Filename 01242023_nmeaf_board_meeting_minutes_ba_to_sign.docx</p> <p>Pages 4 pages</p> <p>Content Type application/vnd.openxmlformats-officedocument.wordprocessingml.document</p> <p>File Size 20.5 KB</p> <p>Original Checksum 418d25b26cac5550cb4a9a2d22cfa019553439db6db6058acc90db7ae8f63e70</p>

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<p>Name Gavin Gillette</p> <p>Email gavingillette@aol.com</p> <p>Components 2</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum f32c8ef7f204e52d2e0a3f540284098b7acd496ffafef34d4ea0b7505988bdb</p> <p>IP Address 172.59.1.160</p> <p>Device Chrome Mobile via Android</p> <p>Drawn Signature </p> <p>Signature Reference ID 0BA0EE78</p> <p>Signature Biometric Count 5</p>	<p>Viewed At 04/21/2023 09:58 EDT</p> <p>Identity Authenticated At 04/21/2023 09:59 EDT</p> <p>Signed At 04/21/2023 09:59 EDT</p>
<p>Name Andrew Jacobson</p> <p>Email ajacobson11@cnm.edu</p> <p>Components 2</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 1c2a41c079f4ddf65d51de97f2c207a2f50f5f13cd76ef1343203d367139c1b3</p> <p>IP Address 73.242.243.140</p> <p>Device Safari via Mac</p> <p>Drawn Signature </p> <p>Signature Reference ID 7E6913F5</p> <p>Signature Biometric Count 1</p>	<p>Viewed At 04/20/2023 10:48 EDT</p> <p>Identity Authenticated At 04/20/2023 10:48 EDT</p> <p>Signed At 04/20/2023 10:48 EDT</p>

AUDITS

TIMESTAMP	AUDIT
04/20/2023 10:05 EDT	Anna Smith (smitha@nmeaf.org) created document '01242023_nmeaf_board_meeting_minutes_ba_to_sign.docx' on Microsoft Edge via Windows from 50.233.246.62.
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04/20/2023 10:05 EDT	Andrew Jacobson (ajacobson11@cnm.edu) was emailed a link to sign.
04/20/2023 10:47 EDT	Andrew Jacobson (ajacobson11@cnm.edu) viewed the document on Safari via Mac from 73.242.243.140.
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