

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION (NMEAF)
BOARD OF DIRECTORS MEETING
NMSL BOARD ROOM
JUNE 21, 2018
ALBUQUERQUE, NEW MEXICO**

PRESENT

Eileen Givler, Secretary/Treasurer
Julie Filatoff, Board Member Designee
Gavin Gillette, Board Member
Charles J. Piechota, Board Counsel

OFFICERS AND STAFF

Michael Nemelka, President & CEO
Brad Allpass, Vice President & CFO
Grace Tackman, Assistant VP of HR
Lucas Covington, Assistant VP of IT
Reginald Storment, General Counsel
Lois Fort, Director of Operations
Mike Servatt, Director of Project Management
Oscar Garcia, Director of Marketing and Outreach
Tracy Rowe, Director of Internal Audit
Melissa Dale, Director of Guarantor Operations

PARTICIPATING BY TELEPHONE

Pauline J. Garcia, Chair

Chair Pauline Garcia called the meeting to order at 1:13 pm.

I. Roll Call

The following board members were present: Eileen Givler, Julie Filatoff, and Gavin Gillette. Pauline Garcia joined the meeting by telephone. Dr. Dan Salzwedel was unable to participate.

II. Approval of the Agenda

Chair Pauline Garcia asked for a motion to approve the agenda. Gavin Gillette moved and Eileen Givler seconded. The motion carried on a vote of 4-0.

III. Authorization to Create For-profit Subsidiary Corporation

Michael Nemelka reviewed with the Board the memo included in the meeting materials and asked for approval to create a for-profit corporation with NMEAF as the sole shareholder. The corporation will be used to hold acquired assets.

Chair Garcia asked for a motion to approve the creation of a for-profit corporation then opened the floor to questions. After additional discussion, Eileen Givler moved to approve and Julie Filatof second the motion. The motion carried on a vote of 4-0.

IV. FY 2019 Budget Presentation

Brad Allpass presented the NMEAF FY2019 budget. He provided information about material revenue and expense items that were higher or lower from the previous year. Chair Garcia asked for a motion to approve. Eileen Givler moved to approve the FY 2019 budget and Gavin Gillette seconded. After additional discussion, the motion carried on a vote of 4-0.

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V. **Other Matters**

Michael reminded the Board Members of the next Audit Committee Meeting and NMEAF board meeting.

VI. **Executive Session**

No executive session.

VII. **Adjournment**

Chair Garcia asked for a motion to adjourn. Julie Filatoff so moved and Gavin Gillette seconded. The motion was passed on a 4-0 vote and the meeting adjourned at 2:09 p.m.

Date: 6/21/18



Pauline J. Garcia
NMEAF Chair

Date: _____



Eileen Givler
NMEAF Secretary/Treasurer