

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION (NMEAF)
BOARD OF DIRECTORS MEETING
NMSL BOARD ROOM
JULY 18, 2017
ALBUQUERQUE, NEW MEXICO**

PRESENT

Pauline J. Garcia, Chair
Dr. Dan Salzwedel, Vice Chair
Eileen Givler, Secretary/Treasurer
Gavin Gillette, Board Member
Julie Filatoff, Board Member Designee
Charles J. Piechota, Board Counsel

OFFICERS AND STAFF

Michael Nemelka, President & CEO
Grace Tackman, Assistant VP of HR
Lucas Covington, Assistant VP of IT
Reginald Stornment, General Counsel
Susie Rodriguez, Loan Servicing Operations
Kerry Gonzalez, Loan Servicing Operations
Tracy Rowe, Director of Internal Audit
Melissa Dale, Director of Guarantor Operations
Mike Servatt, Director of Project Management
Elizabeth Joy, Supervisor of Collections
Lois Fort, Manager of Operations

ABSENT

None

Chair Pauline J. Garcia called the meeting to order at 1:05pm.

I. Introduction of Visitors

Michael Nemelka introduced Maresa Thompson to the Board as NMEAF's new Digital Content Specialist.

II. Roll call

All board members except Eileen Givler were present in response to roll call. Eileen Givler joined the meeting at 1:08 pm.

III. Approval of Agenda

Dr. Dan Salzwedel moved to approve the agenda with a second from Julie Filatof. The motion carried unanimously.

IV. Approval of January 24, 2017 Board Meeting Minutes

Dr. Dan Salzwedel moved to approve the meeting minutes with a second from Julie Filatoff. The motion carried unanimously.

V. Approval of April 18, 2017 Board Meeting Minutes

Julie Filatoff and Eileen Givler identified errors in the April 18, 2017 meeting minutes. Dr. Salzwedel moved to approve the minutes as corrected and Julie Filatoff seconded. The motion carried unanimously.

VI. Approval of April 28, 2017 Special Board Meeting Minutes

Eileen Givler pointed out that she was listed among board members attending the meeting, which was incorrect as she was unable to participate. Julie Filatoff moved to approve the minutes as corrected and Dr. Salzwedel seconded. The motion carried unanimously.

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VII. Approval of June 20, 2017 Special Board Meeting Minutes

Julie Filatoff moved to approve the June 20, 2017 board meeting minutes and Dr. Salzwedel seconded the motion. The motion carried unanimously.

VIII. Approval of June 20, 2017 Board Budget Meeting Minutes

Michael Nemelka pointed out an error in the wording of a section of the minutes. Dr. Dan Salzwedel moved to approve the minutes as corrected and Eileen Givler seconded the motion. The motion carried unanimously.

IX. Audit Committee Report

Tracy Rowe updated the board on the status of the NMEAF financial audit. She reviewed the results and status of other audits conducted since her last report. She told the members her audit of the purchasing policy resulted in management concluding changes are needed to the policy. She stated management will propose those changes as part of the October audit and Annual Board Meeting.

X. Re-Affirm Collection Agreement Between NMSLGC & NMEAF

Reginald Stormont provide a brief overview of the collection agreement between NMEAF and NMSLGC under which NMEAF's collection agency provides collection services to NMSLGC on defaulted student loans. He informed the board that the agreement had been approved by both boards during the January 2015 meetings but an executed copy of the agreement could not be located. He recommended an addendum be added to the agreement explaining the current execution of the agreement which actually took effect in October 2014. The addendum will reflect that the written agreement was presented, ratified and adopted by both boards on January 29, 2015 with an effective date of October 1, 2014.

Chair Garcia asked for a motion to re-affirm the collection agreement and authorize execution of the addendum. Dr. Salzwedel so moved and Julie Filatoff seconded. The motion carried unanimously.

XI. Presidents Report

Michael Nemelka provided an update on the re-authorization of the HEA, and probable changes and their likely impact on NMEAF. He provided an update on the status of the U.S. Department of Education's default collection RFP. He explained that more than 40 original applicants that were not selected during the initial RFP offering sued the Department and won an injunction forcing DOE to repeat the RFP process. NMEAF worked its proposal and submitted it again. He also reminded the board of the subcontracting opportunity with DataCom and explained that one of the original winners informed DataCom that if they are a successful bidder they would reopen negotiations with DataCom.

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Mr. Nemelka provided an update on the status of the potential purchase of a FFELP portfolio. He informed the members the seller is a state-based organization similar to NMEAF and when the seller took the terms of the proposal to the State, the state had several questions about how the sale would impact its citizens. In order to respond to these questions, the seller put the transaction on hold. They are in the process of preparing a report, which will be delivered on or about August 22, 2017. Shortly after, they will revisit and make a final decision.

Mr. Nemelka then invited Maresa Thompson to give a presentation on several initiatives to improve NMEAF's digital marketing of private education loans and overall web presence.

XII. CFO's Report

As Brad Allpass was unable to attend the meeting, Deena Pierce provided a brief financial overview.

XIII. Business Unit Reports

No questions were asked by the members respecting business unit reports.

XIV. Other Matters

Michael Nemelka reminded the board that the next Audit Committee meeting would be held on Tuesday, October 10, 2017 at 2:00 PM, and the NMEAF Annual Meeting, is scheduled for Tuesday, October 17, 2017 at 1:00 PM in the NMSL board room.

XV. Executive Session

No executive session was necessary.

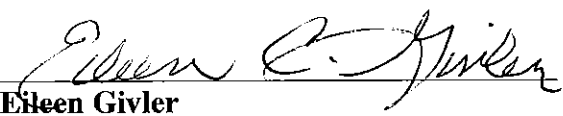
XVI. Adjournment

Chair Garcia asked for a motion to adjourn. Julie Filatof so moved and Dr. Salzwedel seconded. The motion carried unanimously. The meeting adjourned at 2:12 pm

Date: _____


Pauline Garcia
NMEAF Chair

Date: _____


Eileen Givler
NMEAF Secretary/Treasurer