

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION (NMEAF)
BOARD OF DIRECTORS MEETING
NMSL BOARD ROOM
October 17, 2017
ALBUQUERQUE, NEW MEXICO**

PRESENT

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

CONFERENCE CALL

Gavin Gillette, Board Member

ABSENT

Pauline J. Garcia, Chair

OFFICERS AND STAFF

Michael Nemelka, President & CEO
Grace Tackman, Assistant VP of HR
Lucas Covington, Assistant VP of IT
Reginald Storment, 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

Vice Chair Dr. Dan Salzwedel called the meeting to order at pm.

I. Roll Call

Patricia Sierra called roll. The following board members were present: Dr. Dan Salzwedel, Eileen Givler, Julie Filatoff, and Gavin Gillette (participated by telephone.)

II. Approval of the Agenda

Vice Chair Salzwedel asked for a motion to approve the agenda. Eileen Givler so moved and Julie Filatoff seconded. The motion carried unanimously.

Introduction of Visitors

Michael Nemelka introduced Lisa Todd from MossAdams.

III. Approval of July 18, 2017 Board Meeting Minutes

Vice Chair Salzwedel asked if there were any changes to the July 18, 2017 Board meeting minutes. Eileen Givler identified several issues. Vice Chair Salzwedel requested a motion to approve the minutes as amended. Eileen Givler so moved and Julie Filatoff seconded. The motion carried unanimously.

IV. Re-Appointment of NMEAF Board Member

Michael Nemelka informed the board that he discussed with Pauline Garcia her possible reappointment to the board. He stated that she agreed to serve another term and would also accept reappointment as board Chair. Vice Chair Salzwedel asked for a motion reappointing Pauline Garcia as a board member for another 4-year term. Eileen Givler so moved and Gavin Gillette seconded the motion. The motion carried unanimously.

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V. Election of NMEAF Board Officer & Audit Committee Membership

Vice Chair Salzwedel asked for a motion approving board officers and Audit Committee membership has indicated in the agenda. Julie Filatoff so moved and Eileen Givler seconded. The motion carried unanimously.

VI. Approval of Appointments of NMEAF Officers

Vice Chair Salzwedel asked for a motion approving the reappointment of corporate officers as listed in the agenda. Eileen Givler so moved and Julie Filatoff seconded. The motion carried unanimously.

VII. Audit Committee Report

Vice Chair Salzwedel asked Tracy Rowe and Lisa Moss to provide the audit report. Lisa Todd of MossAdams provided a presentation of the NMEAF financial audit just completed. After a brief discussion, Vice Chair Salzwedel asked for a motion to accept the FY2016 financial audit. Gavin Gillette so moved and Dr. Salzwedel seconded. The motion carried unanimously.

Tracy Rowe provided the board with an overview of the completed operational audits since the last board meeting.

VIII. Annual Approval of Board Policies

Brad Allpass and Tracy Rowe briefly described proposed changes to the NMSL Purchasing Policy. The main changes were eliminating requirements for purchase orders and clarifying delegations and limits of purchase authority. After a brief discussion, Vice Chair Salzwedel asked for a motion approving the new NMSL Purchasing Policy and the other policies listed in the agenda. Gavin Gillette so moved and Eileen Givler seconded the motion. The motion was approved unanimously.

IX. Ratification of New Mexico Education Council (NMEC) Governance Committee Members

Michael Nemelka reviewed the current slate of NMEC Governance Committee Officers. He informed the board that the Committee wished to re-instate the position of Secretary, which they had previously eliminated. He noted that Jazmine Small Armstrong of the New Mexico Military Institute has been asked to serve as secretary, and noted that the position was reinstated due to the workload of the Governance Committee. Vice Chair Salzwedel asked for a motion ratifying the committee members as listed in the agenda. Julie Filatoff so moved and Eileen Givler seconded. The motion carried unanimously.

Dr. Salzwedel asked for a brief overview of what NMEC does as an organization. Michael Nemelka asked Oscar Garcia to briefly describe NMEC's activities. Mr. Garcia explained that NMEC organizes and hosts all the College Days and College Nights events held each Fall at

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nearly all New Mexico high schools. He explained that at these events, high school seniors and their parents are invited to meet one-on-one with admissions staff from every New Mexico college and university to discuss post-secondary education.

X. Presidents Report

Michael Nemelka provided the board an update on the reauthorization of HEA and the status of various other initiatives, including the collection agency, Sage Resolutions, and private student loans.

Michael Nemelka introduced Maresa Thompson, NMEAF's new Digital Media Specialist. She provided the board a presentation on marketing private student loans online.

XI. CFO's Report

Brad Allpass provided an update on the NMEAF financial reports.

XII. Organization & Department Reports

Board members had no questions on the business unit reports.

XIII. Other Matters

Michael Nemelka reminded the board that the next board meeting is scheduled for ~~Monday~~ ^{Tuesday}, January 23, 2018 at 1:00pm. The next audit committee meeting was previously scheduled for January 16, 2018 at 2:00pm but will be moved to the previous week, January 9, 2018, because of the start of the New Mexico Legislative session on January 16th.

XIV. Executive Session

No executive session was necessary.

XV. Adjournment

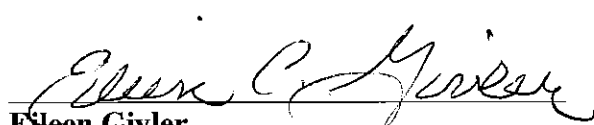
Vice Chair Salzwedel asked for a motion to adjourn. Eileen Givler so moved and Julie Filatoff seconded. The meeting adjourned at 2:28pm

Date: _____



Dr. Dan Salzwedel
NMEAF Vice Chair

Date: _____



Eileen Givler
NMEAF Secretary/Treasurer