

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION (NMEAF)  
BOARD OF DIRECTORS MEETING  
NMEAF BOARD ROOM  
December 5, 2022  
ALBUQUERQUE, NEW MEXICO**

**BOARD OF DIRECTORS**

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

**ABSENT**

Julie Filatoff, 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 1:32pm.*

**I. Roll Call**

Anna Smith called roll, attending via Zoom were: Gavin Gillette, Andrew Jacobson and Kevin Powers.

**II. Introduction of Visitors**

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

**III. Approval of the December 5, 2022 Agenda**

Mr. Powers moved to approve the agenda as presented and Mr. Jacobson seconded the motion. The motion passed 3-0.

**IV. Approval of Investment in Green Street Impact Partners**

Mr. Allpass explained the investment is education focused with capital calls in increments. NMEAF will invest up to \$500K, the Guarantee Corporation and Cubit Fund LLC will each invest up to \$250K for a total investment of up to \$1 million. Mr. Powers suggested that the investment policy be revisited with revisions in mind since this investment is out of the scope of the policy. Mr. Allpass stated the policy will be further reviewed this coming April at the Strategic Planning Meeting. Mr. Storment stated that he and the board counsel Mr. Piechota, reviewed the investment documents and feel it is a straightforward limited partnership agreement.

Alex Heubeck entered the meeting via Zoom 1:42pm.

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A separate video was sent to the board, prior to the meeting, explaining how the distributable cash goes into a “Waterfall” which is dispensed on a deal by deal basis. Ms. Rowe explained in the video that there are five steps to the Waterfall:

1. 100% Return of Capital to Limited Partners
2. 8% per Annum preferred return to Limited Partners
3. Catch up: 20% of total returns to General Partners
4. 80%/20% split Limited Partner/General Partner
5. “Clawback” settlement adjustment

Mr. Jacobson asked if there will be updates/reports on the Green Street Impact Partners Investment. Ms. Rowe stated there will be quarterly updates/reports brought to the board. Mr. Jacobson reiterated he also would like the NMEAF Investment Policy updated to enable strategic planning of investments by the board. Mr. Heubeck moved to adopt the Resolution as presented and approve the Investment in Green Street Impact Partners and Mr. Powers seconded the motion. The motion passed 4-0.

**V. Other Matters**

The next Board Meeting: January 24, 2023

**VI. Executive Session**

There was no executive session held.

**VII. Adjournment**

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

*Meeting adjourned 1:53pm.*

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December 5, 2022  
ALBUQUERQUE, NEW MEXICO**

Date 01/30/2023

Date 01/30/2023



Gavin Gillette, Chair



Andrew Jacobson, Secretary

**SIGNATURE CERTIFICATE**





**REFERENCE NUMBER**

16BAD331-F29A-47FC-B860-F8291B7E0C1B

TRANSACTION DETAILS	DOCUMENT DETAILS
<p><b>Reference Number</b> 16BAD331-F29A-47FC-B860-F8291B7E0C1B</p> <p><b>Transaction Type</b> Signature Request</p> <p><b>Sent At</b> 01/30/2023 15:59 EST</p> <p><b>Executed At</b> 01/30/2023 23:26 EST</p> <p><b>Identity Method</b> email</p> <p><b>Distribution Method</b> email</p> <p><b>Signed Checksum</b> a4336e4c6dbbf88f81d540802821bde37d5f4673134bff09c73102b6ac002b15</p> <p><b>Signer Sequencing</b> Disabled</p> <p><b>Document Passcode</b> Disabled</p>	<p><b>Document Name</b> 12052022 Nmeaf Board Meeting Minutes Final</p> <p><b>Filename</b> 12052022_nmeaf_board_meeting_minutes_final.pdf</p> <p><b>Pages</b> 3 pages</p> <p><b>Content Type</b> application/pdf</p> <p><b>File Size</b> 110 KB</p> <p><b>Original Checksum</b> b7a57493f48fccacd1cd97edf35af498c075f43236ca73be4237cbca9c2b93b1</p>

**SIGNERS**

SIGNER	E-SIGNATURE	EVENTS
<p><b>Name</b> Gavin Gillette</p> <p><b>Email</b> gavingillette@aol.com</p> <p><b>Components</b> 2</p>	<p><b>Status</b> signed</p> <p><b>Multi-factor Digital Fingerprint Checksum</b> 56fe375c3a369d9c89e43dca2a2c5c95c1446e5be146f35fc8c9f68cf239b9f</p> <p><b>IP Address</b> 172.58.8.194</p> <p><b>Device</b> Chrome via Windows</p> <p><b>Drawn Signature</b> </p> <p><b>Signature Reference ID</b> ADA09392</p> <p><b>Signature Biometric Count</b> 11</p>	<p><b>Viewed At</b> 01/30/2023 23:26 EST</p> <p><b>Identity Authenticated At</b> 01/30/2023 23:26 EST</p> <p><b>Signed At</b> 01/30/2023 23:26 EST</p>
<p><b>Name</b> Andrew Jacobson</p> <p><b>Email</b> ajacobson11@cnm.edu</p> <p><b>Components</b> 2</p>	<p><b>Status</b> signed</p> <p><b>Multi-factor Digital Fingerprint Checksum</b> f1f6c88c417970a15b82f223bb22f359e86b41c99c7d22758e02cdf5f0f4c3e7</p> <p><b>IP Address</b> 198.133.178.20</p> <p><b>Device</b> Safari via Mac</p> <p><b>Drawn Signature</b> </p> <p><b>Signature Reference ID</b> 346595FE</p> <p><b>Signature Biometric Count</b> 1</p>	<p><b>Viewed At</b> 01/30/2023 16:32 EST</p> <p><b>Identity Authenticated At</b> 01/30/2023 16:32 EST</p> <p><b>Signed At</b> 01/30/2023 16:32 EST</p>

# AUDITS

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