Chair Weaver and Chair Kidd-Johnson called the meeting to order at 1:08pm

I. Roll Call – NMSLGC
The following board members answered “yes” to the reading of the NMSLGC roll call: Dion Kidd-Johnson, Chairman (via telephone), Woody Farber, Vice Chairman and Paul Weaver, Secretary. A quorum was confirmed for the Corporation.

II. Roll Call – NMEAF
The following board members answered “yes” to the reading of the NMEAF roll call: Paul Weaver, Chairman, Pauline Garcia, Vice Chairman, Eileen Givler, Secretary/Treasurer, Dr. Dan Salzwedel, Board member. A quorum was confirmed for the Foundation.

III. Approval of the Agenda
A motion was made by Eileen Givler to approve the agenda on behalf of NMEAF. Dr. Dan Salzwedel seconded the motion. The motion was carried unanimously.
IV. **Introduction of Visitors**
Mr. Nemelka introduced Aaron Jackson and Rebecca Isaacs who played major roles in the development of the new NMSL Web site.

V. **Approval of October 22, 2013 Joint Board Meeting Minutes**
A motion to approve the minutes as amended with changes to “Items III, VII, and VIII” was made by Dr. Dan Salzwedel on behalf of NMEAF. Eileen Givler seconded the motion. A motion to approve the minutes as amended with changes to “Items III, VII, and VIII” was made by Dion Kidd-Johnson on behalf of NMSLGC. Woody Farber seconded the motion. Both motions carried unanimously.

VI. **Audit Committee Report**
The Audit Committee Report was postponed. The Committee’s previously scheduled meeting for the morning of January 21, 2014, was rescheduled to February 24, 2014 at 11:30am.

VII. **Approval for NMSLGC to Sell Rehabilitation Student Loans to NMEAF at a Discount**
Mr. Allpass reviewed the proposal for NMSLGC to sell rehabilitated student loans to NMEAF at a purchase price of 98%. Discussions were held as to whether the purchase price of 98% was economical for both NMSLGC and NMEAF. It was decided that approval be granted for one year and renewed after a review by management and the board to confirm the sale price of 98% is adequate and appropriate.

A motion was made by Dr. Dan Salzwedel on behalf of NMEAF to approve the purchase of Rehabilitation Loans from NMSLGC at a discount of 98% with the caveat that the matter be revisited in a year to ensure 98% is the correct purchase price. Pauline Garcia seconded the motion. Woody Farber made a motion on behalf of NMSLGC to approve the sale of Rehabilitation Loans to NMEAF at a discount of 98% with the same caveat. Paul Weaver seconded the motion. Both motions carried unanimously.

VIII. **Annual Approval of Policies**
Mr. Nemelka requested approval of the Annual Policies. This agenda item was rescheduled from the October 22, 2013 Board of Directors meeting. The following policies were up for approval without revisions: Escheatment Policy, Investment and Cash Management Policy, and Purchasing Policy. Revised Travel Reimbursement Procedures were also presented for approval.

A motion was made by Pauline Garcia on behalf of NMEAF to approve the Escheatment, Investment and Cash Management, and Purchasing policies. Dr. Dan Salzwedel seconded the motion. A motion was made by Paul Weaver to approve the policies on behalf of NMSLGC. Woody Farber seconded the motion. The motions carried unanimously.

Questions were raised on the changes to the handling of board reimbursements in the revised Travel Reimbursement Procedures. Brad Allpass explained that the revisions to this policy were necessary in order to align board reimbursement with IRS and State regulations governing non-profit, volunteer board compensation and expense reimbursement. After discussion, it was decided to retain the original policy and
procedures in Section III, A.1 and Section III, A.2 (a) governing board expense reimbursement, subject to formal review of the matter by legal counsel.

On behalf of the NMEAF Dr. Dan Salzwedel moved to approve the Travel Policy updates as recommended with the exception of Sections III, A, 1.A and 2.A which are to revert to their original statements and a minor change to Section III, 2B, subject to concurrence by legal counsel. Pauline Garcia seconded the motion. Dion Kidd-Johnson made the motion to approve the Travel Policy updates as recommended with the exception of Sections III, A, 1.A and 2.A which are to revert to their original statements and a minor change to Section III, 2B, with the same requirement to seek concurrence from legal counsel. Woody Farber seconded the motion. Both motions carried unanimously.

IX. President’s Report
Mr. Nemelka updated the board on the status of the credit card project. To proceed it will be necessary for NMEAF to find a financial institution partner as only financial institutions such as banks or credit unions are allowed by the name-brand card companies to issue credit cards. Possible partnership discussions with 3 local credit unions are underway. Updates will be provided to the Board as they become available.

Mr. Nemelka gave a brief presentation on the new NMSL website. He explained the purpose behind this revamp was to improve the customer experience. The site provides easier navigation, is more informative, includes social media and is now “mobile friendly”. During this presentation Mr. Nemelka requested permission from the Board to include their photos in the “About Us/Board of Directors” section. Rebecca Isaacs gave a brief overview of the new social media hyperlinks. In closing, the new site is designed to connect with the primary customer.

X. CFO Report
A. NMEAF: Mr. Brad Allpass distributed financial worksheets referenced during his presentation. He provided a brief overview of the contents and reviewed the NMEAF Financial Reports of December 31, 2013.

B. NMSLGC: Mr. Brad Allpass distributed financial worksheets and reviewed the NMSLGC Financial Reports as of December 31, 2013.

XI. Organization and Department Reports
Reports were included in packet as information-only items and no comments or discussions occurred.

XII. Other Matters
The next Joint Board of Directors Meeting is scheduled for April 22, 2014 at 1:00 p.m. in the NMSL offices located in Albuquerque, NM and will be a Planning meeting.

_The NMSLGC Board was adjourned at 3:25 p.m._
XIII. Executive Session – NMEAF
A motion was made by Eileen Givler to go into the Executive Session to discuss various personnel and legal matters. Dr. Dan Salzwedel seconded the motion. The motion carried unanimously. The NMEAF Board went into Executive Session at 3:27 p.m.

Ms. Pauline Garcia departed the NMEAF Executive Session at 3:50 p.m.

XIV. Adjournment
The NMEAF Board left Executive Session with no actions taken. A motion was made by Dr. Dan Salzwedel to adjourn. Ms. Eileen Givler seconded the motion. The motion carried unanimously. New Mexico Educational Assistance Foundation was adjourned by Chair Weaver at 3:56 p.m.

Pauline Garcia
NMEAF Vice Chair

Date

Eileen Givler
NMEAF Secretary/Treasurer

Date

Dion Kidd-Johnson
NMSLGC Chair

Date

Woody Farber
NMSLGC Vice Chair

Date