

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION (NMEAF)
BOARD OF DIRECTORS MEETING
NMEAF BOARD ROOM
June 28, 2023
ALBUQUERQUE, NEW MEXICO**

BOARD OF DIRECTORS

Gavin Gillette, Chair
Alex Heubeck, Vice Chair
Andrew Jacobson, Secretary/Treasurer
Kevin Powers, Board Member
Laura M. Montoya, 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
Lois Fort, Director of Operations

Chair Mr. Gillette called the meeting to order at 1:31pm.

I. Introduction of Visitors

There were no outside visitors

II. Roll Call

Anna Smith called roll, attending in person was Kevin Powers. Attending via Zoom were: Gavin Gillette, Alex Heubeck, Andrew Jacobson and Laura M. Montoya.

III. Approval of the Agenda

Ms. Montoya moved to approve the agenda as presented and Mr. Heubeck seconded the motion. The motion passed 5-0.

IV. FY 2024 Budget Approval

Ms. Rowe presented the fiscal year 2024 budget. Starting with the general fund budget, Ms. Rowe walked through the revenue items. Late payment fees have not been charged since March of 2020 due to the pandemic, currently the payment pause is scheduled to end June 30th and late charges are scheduled to resume around October 2023. Ms. Montoya asked for consideration of eliminating the late fees at this time due to high inflation. Mr. Allpass stated the temporary hold on late fees could be an agenda item for the July board meeting. Ms. Rowe and Ms. Tackman addressed the increase in salaries that came from the need to increase salaries at the lower end of our wages scale to address the compression caused by the rapid increase in the minimum wage level. Ms. Rowe stated a proposed training program has been added to the financials and this also contributed to the increase in wages. The training program will train and employ people

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in the trades. NMEAF hopes to be able to receive benefits through the WIOA (Workforce Innovation and Opportunity Act) program, covering part of the trade employees' salaries. Ms. Tackman stated the plan is to assist people in obtaining skills which will help the labor force, as skilled labor is highly needed in the state. Mr. Allpass stated the future plan is to acquire grants to further the Pre-Apprenticeship Training program. Ms. Montoya and Mr. Jacobson asked questions around the sustainability of the debt fund draws. Ms. Rowe and Mr. Allpass explained the nature of the structure of the bond indentures and how these draws were contemplated and planned when the bonds were cash flowed and sold.

Ms. Montoya asked for some clarifications on the IT equipment. Mr. Martinez walked through the items in the IT capital budget.

Ms. Rowe walked through the debt fund budget and explained that the increase in interest rates have been very beneficial to the bottom line in the debt fund.

Mr. Jacobson moved for approval of the FY 2024 budget as presented and Mr. Powers seconded.

Voice vote by Board Members to approve FY 2024 Budget:

Gavin Gillette, Chair: Approve
Alex Heubeck, Vice Chair: Approve
Andrew Jacobson, Secretary/Treasurer: Approve
Laura M. Montoya, Member: Approve
Kevin Powers, Member: Approve

Approval of the FY 2024 Budget passed 5-0.

Ms. Montoya explained her vote for the record by stating the presentation was well done and voted yes based on the knowledge and expertise of the staff and that they knew where the organization was headed. She would like, as a board member moving forward, to state that when and if the organization is in the position that more money is needed, the burden is not put back on the students that we are supposed to positively impact.

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V. Other Matters

- a. Next Audit Committee Meeting: Wednesday, July 12, 2023 @ 10:00 AM
- b. Next Board Meeting: Tuesday, July 25, 2023 @ 1:30 PM

VI. Adjournment

Mr. Heubeck moved to adjourn and Mr. Powers seconded the motion. The motion passed 5-0.

Meeting adjourned 2:37pm.

Date: 08/07/2023

Date: 08/07/2023



**Gavin Gillette
NMEAF Chair**



**Andrew Jacobson
NMEAF Secretary/Treasurer**

SIGNATURE CERTIFICATE



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TRANSACTION DETAILS

Reference Number

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SIGNERS

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<p>Name Andrew Jacobson</p> <p>Email ajacobson11@cnm.edu</p> <p>Components 2</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 430f92d0311210cad027e714e4ca6e7345c576f11b3d8802e17a35ffe1b6443</p> <p>IP Address 73.242.243.140</p> <p>Device Safari via Mac</p> <p>Drawn Signature </p> <p>Signature Reference ID B9BCC08F</p> <p>Signature Biometric Count 2</p>	<p>Viewed At 08/07/2023 16:22 EDT</p> <p>Identity Authenticated At 08/07/2023 16:23 EDT</p> <p>Signed At 08/07/2023 16:23 EDT</p>

AUDITS

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08/07/2023 16:05 EDT	Anna Smith (smitha@nmeaf.org) created document '06282023_nmeaf_budget_board_meeting_minutes_final_.docx' on Microsoft Edge via Windows from 50.233.246.62.
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