

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION (NMEAF)
NEW MEXICO STUDENT LOAN GUARANTEE CORP. (NMSLGC)
BOARD OF DIRECTORS MEETING
JANUARY 21, 2025
ALBUQUERQUE, NEW MEXICO**

BOARD OF DIRECTORS NMEAF

Alex Heubeck, Chair
Rosenda Minella Secretary/Treasurer
Christina Perea Representing
Laura M. Montoya, Ex-Officio Board Member,
NM State Treasurer
Marsha Majors, Board Member

BOARD OF DIRECTORS NMSLGC

Val Alonzo, Chair
Ryan Trosper, Vice Chair
Robert Gabaldon, Secretary
Alex Heubeck, NMEAF Chair
Brock Darnell, Board Member

ABSENT

Kevin Powers, NMEAF Vice Chair

OFFICERS AND STAFF

Brad Allpass, President & CEO
Tracy Rowe, VP of Finance/Operations
Reginald Storment, General Counsel
Estevan Martinez, VP of IT
Melissa Dale, Director of GC
Anna Smith, Executive Assistant

Chairs Heubeck and Alonzo called the meeting to order at 11:01 am

I. Introduction of Visitors

Mr. Allpass introduced Robert (Chip) Martin from DataCom Ind. LLC/Cubit Fund LLC.

II. Roll Call

Anna Smith called roll. Present in person from NMEAF: Alex Heubeck and Rosenda Minella. Marsha Majors and Christina Perea representing Laura M. Montoya were present via zoom. Present in person from NMSLGC were Val Alonzo and Robert Gabaldon. Brock Darnell and Ryan Trosper were present via zoom.

III. Approval of the Agenda

There were no questions or comments.

NMEAF:

Ms. Minella moved to approve the agenda as submitted and Ms. Majors seconded the motion. The motion passed 4-0.

NMSLGC:

Mr. Gabaldon moved to approve the agenda as submitted and Mr. Trosper seconded the motion. The motion passed 5-0.

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NMSLGC Business Items

IV. Approval of October 22, 2024 Meeting Minutes

Mr. Gabaldon moved to approve the minutes as presented and Mr. Darnell seconded the motion. The motion passed 5-0.

V. Audit Committee Report- NMSLGC

Mr. Gabaldon stated there were no findings for fiscal year ending September 30, 2024. The Audit Committee retained Patillo, Brown and Hill as the external auditor for one more year for both NMEAF and NMSLGC.

- a. Accept Annual NMSLGC Financial Audit by Patillo, Brown and Hill.

Mr. Gabaldon moved to accept the September 30, 2024 audit and Mr. Darnell seconded the motion. The motion passed 5-0.

VI. Future of Guarantor Operations Update

Mr. Allpass stated that the request to exit the guarantor program was submitted to the Department of Education in early December 2024. PHEAA is working with NMSLGC as they possess the database system. The goal is to have the guarantor program assigned to PHEAA, resulting in a more streamlined and efficient exit. Mr. Allpass stated that with the country's leadership changing this week, which affects the Department of Education, there may be a delay in processing the request. Mr. Allpass stated that the projected VFA payments reduce dramatically after Sept 30, 2025. Mr. Gabaldon asked if there is any kind of pressure NMSLGC can express as to the need (liability and cash flow) to have the exit completed by September 30th. Mr. Storment stated some kind of pressure could be taken though it could put NMSLGC as well as NMEAF on the wrong side with the Department of Education, though it may be something to consider if the exit is extremely delayed as September 30th approaches. Mr. Storment stated that an option might be to write an amendment with PHEAA for a month to month agreement allowing NMSLGC to not be obligated for another whole year contract.

NMEAF Business Items

VII. Approval of October 22, 2024 Minutes

Ms. Minella moved to approve the minutes as presented and Ms. Majors seconded the motion. The motion passed 4-0.

VIII. Election of Board Officers of Collection Resources, Inc

Mr. Allpass stated that Mr. Storment was appointed last year as the board of Collection Resources and if the NMEAF board agrees, Mr. Storment will remain the board for one more

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year. Ms. Minella moved to elect Mr. Storment as the board for Collection Resources Inc. and Ms. Majors seconded the motion. The motion passed 4-0.

IX. Audit Committee Report

The board referred to Mr. Gabaldon's report earlier in this meeting.

X. President's Report

a. Department of Education and Congressional Updates

Mr. Allpass stated it is unknown with the country's new leadership how the Department of Education will deal with programs from the recent past, such as various Forgiveness Programs, consolidations and IBRs to name a few. The Grad Plus and the Parent Plus loan programs could be eliminated or revamped, this could result in an increased need for private loans. NMEAF has some funds that could be used for such a need. Mr. Heubeck asked if NMEAF would be ready to take on such a program. Mr. Allpass stated it could be possible depending on the scope of the changes and the size of the demand. The government's pandemic response resulted in a greater reduction of the current portfolio than expected for NMEAF, this may result in a cash flow issue within the indenture in the future. Mr. Allpass stated that it may soon be time to decide what to do with the remaining portfolio- sale, refinance or different servicing options.

b. Subsidiary Updates

1. Mr. Martin from DataCom stated that with winter upon us things have slowed down. October was a great month for Inspections Plus (wholly owned by DataCom Industries). Presently, there has been a decrease of new projects in New Mexico. Twilight homes is an ongoing investment relationship and currently an analysis is being performed on the feasibility of self-storage units in Lake Havasu.
2. Mr. Storment stated that CRI (Collection Resources Inc) saw a small profit last month. There is a proposed rule from the government to eliminate reporting any medical debt to credit bureaus. Mr. Storment stated there is a law suit filed against that proposal, delaying the implementation of the rule. Mr. Storment stated if the rule comes to pass it would negatively impact CRI.
3. Tools for Trades Initiative
Mr. Allpass stated that in the Strategic meeting in July last year, Mr. Darnell discussed that some trades students are not able to continue in the trades program due to financial difficulties. Mr. Alonzo took that information to a meeting in Santa Fe resulting in interest to start a program. A group discussion is in the works of forming a program to help trades students in acquiring tools, uniforms and/or tuition. The group plans to meet again in late February.

XI. Financial Reports September 30, 2024

Ms. Rowe presented the NMEAF financial report. The portfolio for NMEAF has had a annual decrease of about 18% due to the consolidation of loans to the Department of Education. Ms. Rowe stated a positive is that the debt balance is going down as well.

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Ms. Rowe presented the NMSLGC financial report stating investments are doing well. Ms. Rowe explained SBITA is “Subscription Based Information Technology Arrangements”, this is taking the money paid to AES and turning it into lease payments. The DoED Lost Revenue is the payment through VFA on the outstanding loan balance at a percentage rate that decreases annually. Ms. Rowe stated there is one correction on Green Street (remaining commitment), the number \$309,492 should be \$154,000.

XII. Community Outreach Report

a. RPED Grant

Mr. Allpass stated this grant is a collaboration with ENMU-Ruidoso. The grant is supporting the setup of remote learning facilities throughout the rural region. The goal is getting more students into post-secondary education as well as more students completing their education.

b. ECMC FAFSA Completion

Mr. Allpass stated that the grant was completed last year. The goal was to help with FAFSA completions and have an additional 4,800 FAFSAs completed. The goal was exceeded with 5,100 FAFSA completions. Mr. Allpass stated the Department of Education authorized ECMC to issue a continuation of this grant for 18 months, the proposal for this continuation grant was recently submitted.

Mr. Darnell left meeting 12:30pm

XIII. Organizational and Department Reports

There were no questions for the Organizational Department Reports.

XIV. Strategic Objective Discussion

Mr. Allpass reviewed the Strategic Goals for 2023-2028.

1. Eliminate barriers to post-secondary education
2. Inspire New Mexicans to aspire/dream of success and encourage a thirst for life-long education.
3. Ensure education programs are properly aligned with state-wide workforce needs.
4. Encourage and promote financial literacy to New Mexicans in every corner of the state.
5. Continue to refine the organizations roles in meeting the established ongoing missions of NMEAF/NMSLGC.
6. Explore and develop new resources to support the organizations missions.

Ms. Rowe left meeting 12:40pm

Mr. Allpass stated more detailed discussion on the objectives will take place at the Strategic Meeting in April.

XV. Other Matters

- a. Next Audit Committee Meeting- July 8, 2025

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- b. Next Board Meeting – April 28, 2025- Strategic Planning
- c. Future Board Meetings:
 - June 25, 2025 - NMEAF Budget Meeting
 - July 21, 2025 - Combined Meeting
 - September 25, 2025 – NMSLGC Budget Meeting
 - October 27, 2025 – Combined Meeting

XVI. Executive Session

There was no executive session.

XVII. Adjournment

NMEAF:

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

NMSLGC:

Mr. Alonzo moved to adjourn and Mr. Gabaldon seconded the motion.

The motion passed 4-0.

Meeting adjourned at 1:01pm

Date: 05/04/2025



Alex Heubeck
NMEAF Chair

Date: 05/02/2025



Rosenda Minella
NMEAF Secretary/Treasurer

Date: _____

Val Alonzo
NMSLGC Chair

Date: 05/02/2025



Robert Gabaldon
NMSLGC Secretary

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The motion passed 4-0.

Meeting adjourned at 1:01pm

Date: _____

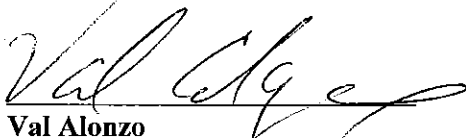
Date: _____

Alex Heubeck
NMEAF Chair

Rosenda Minella
NMEAF Secretary/Treasurer

Date: 5/12/25

Date: _____



Val Alonzo
NMSLGC Chair

Robert Gabaldon
NMSLGC Secretary