

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION (NMEAF)
NEW MEXICO STUDENT LOAN GUARANTEE CORP. (NMSLGC)
BOARD OF DIRECTORS MEETING
APRIL 28, 2025
ALBUQUERQUE, NEW MEXICO**

BOARD OF DIRECTORS NMEAF

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

OFFICERS AND STAFF

Brad Allpass, President & CEO
Grace Tackman, VP of Administrative Services
Tracy Rowe, VP of Finance/Operations
Estevan Martinez, VP of IT
Anna Smith, Executive Assistant

BOARD OF DIRECTORS NMSLGC

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

ABSENT

Val Alonzo, Chair NMSLGC

Chair Heubeck called the meeting to order at 11:08 am

I. Introduction of Visitors

There were no visitors to introduce.

II. Roll Call

Anna Smith called roll. Present in person from NMEAF: Kevin Powers, Rosenda Minella and Marsha Majors. Christina Perea representing Laura M. Montoya entered the meeting in person at 12:00pm. Present via zoom was Alex Heubeck. Present in person from NMSLGC: Robert Gabaldon and Brock Darnell. Ryan Trosper and Alex Heubeck were present via zoom.

III. Approval of the Agenda

There were no questions or comments.

NMEAF:

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

NMSLGC:

Mr. Gabaldon moved to approve the agenda as submitted and Mr. Darnell seconded the motion. The motion passed 4-0.

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NMSLGC Action Item

IV. Approval of January 21, 2025 NMSLGC Board Meeting Minutes

Mr. Gabaldon moved to approve the minutes as presented and Mr. Darnell seconded the motion. The motion passed 4-0.

NMEAF Action Item

V. Approval of January 21, 2025 NMEAF Board Meeting Minutes

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

VI. Update on transfer of Guarantor Operations

Mr. Allpass stated that the process to exit the guarantor program has begun. A joint proposal was put forward with PHEAA (Pennsylvania Higher Education Assistance Agency) to take over the NMSLGC portfolio as they possess the database system (AES). The goal was to have the guarantor program assigned to PHEAA, resulting in a more streamlined, cost effective and efficient exit. Mr. Allpass stated that the Department of Education rejected the proposal and has directed NMSLGC to work with ECMC (Educational Credit Management Corporation). The NMSLGC board had an email vote to approve the additional costs of \$450,000 for the transitional work that will be done and also an estimate of \$100,000 as defined in the contract with to cover the deconversion fees and PHEAA staff time to complete the data transfer. The transition should be complete by the end of July.

VII. CFO Reports

Ms. Rowe presented the NMSLGC financial report. Ms. Rowe stated there is an error on the first page of the financials. The “#REF!” should say “Treasury”. The overall budget is doing better than expected in part due to investment income and lower expenses. The “DoED Revenue loss fee” amount is higher than expected as NMSLGC calculations were different than the Department of Education’s calculations. Mr. Allpass stated the “Expense” column will change drastically after July this year as the AES service expense will be gone and for now there won’t be any employees under NMSLGC as work being done will be through the service contract with NMEAF. NMSLGC is in a strong position with assets.

Ms. Rowe presented the NMEAF financials. There was an expectation to have more money coming in from loan consolidation however, this has almost completely stopped. The diminishing consolidations has resulted in less shrinkage of the portfolio which is good for the company though there is less cash flow to pay down debts. The slowing of the cash receipts has caused on the rating agencies to put the outstanding bonds on watch for a ratings downgrade. We are currently working through options to potentially alleviate the rating agency concerns.

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VIII. Organizational and Department Reports

There were no questions for the Organizational Department Reports.

IX. Other Matters

- a. Next Audit Committee Meeting- July 8, 2025
- b. Next Board Meeting – July 21, 2025
- c. Future Board Meetings:
 - June 25, 2025 - NMEAF Budget Meeting
 - September 25, 2025 – NMSLGC Budget Meeting
 - October 27, 2025 – Combined Meeting

X. Executive Session

There was no executive session.

Christina Perea representing State Treasurer Laura M. Montoya entered the meeting at 12:00pm.

Strategic discussions began at 12:25pm

XI. Adjournment

NMEAF:

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

NMSLGC:

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

The motion passed 4-0.

Meeting adjourned at 2:40pm

Date: 8/11/2025



Alex Heubeck
NMEAF Chair

Date: 08/15/2025

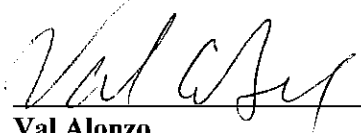
Rosenda B. Minella

Rosenda Minella
NMEAF Secretary/Treasurer

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Date: 8/11/25

Date: 08/14/2025



Val Alonzo
NMSLGC Chair

Alex Heubeck

Alex Heubeck
NMSLGC Secretary