

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION (NMEAF)  
NEW MEXICO STUDENT LOAN GUARANTEE CORP. (NMSLGC)  
BOARD OF DIRECTORS MEETING  
OCTOBER 27, 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

**BOARD OF DIRECTORS NMSLGC**

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

**OFFICERS AND STAFF**

Brad Allpass, President & CEO  
Tracy Rowe, VP of Finance  
Grace Tackman, VP of Administrative Services  
Reginald Storment, General Counsel  
Estevan Martinez, VP of IT  
Anna Smith, Executive Assistant

*Chair Heubeck called the meeting to order at 11:02 am*

**I. Introduction of Visitors**

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

**II. Roll Call**

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

**III. Approval of the Agenda**

NMSLGC:

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

NMEAF:

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

**IV. Approval of August 11, 2025 NMEAF/NMSLGC Board Meeting Minutes**

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

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**V. Election of NMSLGC Board Officers**

Mr. Allpass presented the slate of NMSLGC Board officers.

- a. Val Alonzo- Chair
- b. Ryan Trosper- Vice Chair
- c. Alex Heubeck- Secretary/Treasurer

Mr. Heubeck moved to approve the slate of officers as is and Mr. Darnell seconded the motion. The NMSLGC slate of board officers was approved 4-0.

**VI. Audit Committee Assignment**

Mr. Allpass stated that Mr. Alonzo is currently representing NMSLGC on the Audit Committee and wishes to continue. Mr. Allpass asked for someone to be an alternate in case there is an absence. Mr. Trosper stated he will be the alternate for NMSLGC.

**VII. Approval of NMSLGC Officers**

- a. Brad Allpass- President & CEO
- b. Grace Tackman- Vice President HR and Administrative Services
- c. Estevan Martinez- Vice President Information Technologies
- d. Tracy Rowe- Treasurer

Mr. Heubeck moved to approve the slate of NMSLGC Officers and Mr. Darnell seconded the motion. The slate of NMSLGC officers was approved 4-0

**VIII. Annual Approval of Board Policies**

- a. NMSLGC Escheatment Policy
- b. NMSLGC Purchasing Policy
- c. NMSLGC Travel and Reimbursement Procedures
- d. NMSLGC Investment and Cash Management Policy

Mr. Heubeck asked if the Investment and Cash Management Policy is the same for both NMSLGC and NMEAF. Ms. Rowe researched and found that there are two separate policies from last year, though Mr. Allpass stated no changes have been made on either policies from last year. Mr. Heubeck moved to approve the board policies as they are and Mr. Darnell seconded the motion.

Approved 4-0

**IX. Approval of August 11, 2025 Minutes (NMEAF)**

Ms. Majors moved to approve the August 11, 2025 minutes and Ms. Minella seconded the motion. Approved 5-0.

**X. Reappointment of Rosenda Minella to NMEAF Board Term through 2029**

Mr. Powers moved to reappoint Ms. Minella to the board through 2029 and Ms. Majors seconded the motion. Approved 5-0

**XI. Election of NMEAF Board Officers**

- a. Alex Heubeck- Chair

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- b. Kevin Powers- Vice Chair
- c. Rosenda Minella- Secretary

Mr. Allpass presented the current slate of board officers. The officers are all willing to keep the current slate. Ms. Majors moved to approve the NMEAF slate of officers as presented and Ms. Minella seconded the motion. The slate of board officers was approved 5-0.

**XII. Audit Committee Assignment**

Mr. Allpass asked if Mr. Powers and Mr. Heubeck are willing to remain on the audit committee, they both agreed to remain.

**XIII. Approval of NMEAF Officers**

- a. Brad Allpass- President & CEO
- b. Grace Tackman- Vice President HR and Administrative Services
- c. Estevan Martinez- Vice President Information Technologies
- d. Tracy Rowe- Treasurer

Mr. Powers moved to approve the slate of NMEAF Officers and Ms. Minella seconded the motion. The slate of NMEAF Officers was approved 5-0.

**XIV. Annual Approval of Board Policies**

- a. NMEAF Escheatment Policy
- b. NMEAF Purchasing Policy
- c. NMEAF Travel and Reimbursement Procedures
- d. NMEAF Investment and Cash Management Policy

Mr. Allpass stated that in the Purchasing Policy our company follows the CFR (Code of Federal Regulations) when purchasing under federal grant agreements and there may be a conflict with the current Executive Order in regards to opportunities for women/minorities, this policy will be left as is for now. Mr. Powers moved to approve the board policies having no changes and Ms. Majors seconded the motion. Approved 5-0.

**XV. Approval of 2025/2026 NMEAF/NMSLGC Service Agreement**

Ms. Rowe presented the service agreement and stated the NMSLGC compensation amount to NMEAF has changed to \$630,000 (from \$1.4 million). Mr. Allpass stated the time and effort NMEAF will provide to NMSLGC is expected to be much lower this coming year.

NMSLGC: Mr. Darnell moved to approve the 2025/2026 Service Agreement and Mr. Heubeck seconded the motion. Approved 4-0

NMEAF: Mr. Powers moved to approve the 2025/2026 Service Agreement and Ms. Minella seconded the motion. Approved 5-0.

**XVI. Audit Committee Report**

Mr. Powers stated the Audit Committee Meeting was held October 14, 2025, and that there is currently a change, going from an external company doing the internal audits to an employee internal auditor. Mr. Powers stated this meeting was the last meeting with JAG, the company doing the internal audits. Mr. Powers stated that the external auditors were not able to release

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the single audit exit report due to the government shutdown, resulting in the 2025 OMB Compliance Supplement not being released. It is anticipated that there will not be any changes on the audit once released. The Audit Committee is recommending the acceptance of the June 30, 2025 audit financial statements subject to the OMB Compliance Supplement release resulting in no changes. Mr. Powers stated the audit had no findings. Mr. Heubeck moved to approve the audit contingent upon no changes once the OMB Compliance Supplement is released and Mr. Powers seconded the motion. Approved 5-0.

**XX. President's Report**

- a. Department of Education and Congressional Updates  
Mr. Allpass stated due to the government shutdown things are on hold. There are some possible changes that could be coming such as loan forgiveness and IBR/IDR forms. Mr. Allpass stated if there are changes, it shouldn't affect NMEAF much. The transition of NMSLGC out of the guarantor operations is delayed also due to the shutdown, with just a few minor things left to finish.
- b. Organizational Updates  
Mr. Allpass stated the work is about done with the NMSLGC transition, no one was laid off, the two employees remaining were transferred to NMEAF. Mr. Allpass stated work is being done on how assets will be utilize and that NMSLGC is planning on remaining in the educational outreach area and the finished product will be presented to the board.
- c. DataCom Industries Update  
Mr. Martin stated it remains a challenging environment dealing with a tight labor market. Mr. Martin stated the Lake Havasu boat and storage project in Arizona is being evaluated for additional investment and a different conceptual approach.
- d. Collection Resources Inc. Update  
Mr. Storment stated CRI continues to see a small profit, with increasing revenue and decreasing costs. Mr. Storment stated the Employee Retention Tax Credit of \$157K came through from the federal government for the pandemic. There were outstanding invoices due to NMEAF of \$62,658 that were paid and the rest is in operating reserve.

**XVII. Financial Reports September 30, 2025**

Ms. Rowe presented the financial reports. Ms. Rowe stated the revenue for NMSLGC was over budget as well as expenses which was due to de-conversion fees. Ms. Rowe stated that once NMSLGC is officially done with the guarantor operations the Federal Student Loan Reserve Fund will go back to the Department of Education. Ms. Rowe presented the NMEAF financials, stating that expenses are running less than anticipated overall and that total assets have decreased by 7%. Mr. Allpass stated that the portfolio is getting so small that it may be time to consider what to do, perhaps looking into outsourcing servicing or selling the portfolio. Mr. Allpass stated selling would free up the equity.

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**XVIII. Community Outreach Report**

- a. FAFSA Update  
Ms. Tackman stated that FAFSA completions for New Mexico are increasing. The Outreach team continues to work hard on helping high school students as well as students currently attending CNM.
- b. RPED Grant Update  
Ms. Tackman stated a year has been completed. The installation for the facilities is soon to begin.
- c. Tools of the Trade Program Update  
Ms. Tackman stated there have been 15 participants to date. Ms. Majors stated there are 8 that have applied for the line of credit. The goal is to have 30 participants.

**XIX. Organizational and Department Reports**

There were no questions/comments for the Organizational Department Reports.

**XX. Strategic Planning Updates/Discussion**

NMHU Project rebranding NMSLGC

Mr. Allpass presented the work that is being done by New Mexico Highlands University marketing students for the NMSLGC rebranding. Mr. Darnell suggested that it would be good to define a mission to make sure the brand matches well.

**XXI. Other Matters**

- a. Next Audit Committee Meeting: January 13, 2026
- b. Next Board Meeting: January 26, 2026

**XXII. Executive Session**

There was no executive session.

**XXIII. Adjournment**

NMEAF:

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

NMSLGC:

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

The motion passed 4-0.

*Meeting adjourned at 1:13pm*

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Date: 1/26/2026



Alex Heubeck  
NMEAF Chair

Date: 02/04/2026

*Rosenda Minella*

Rosenda Minella  
NMEAF Secretary/Treasurer

Date: 1/26/2026



Val Alonzo  
NMSLGC Chair

Date: 1/26/2026



Alex Heubeck  
NMSLGC Secretary