

ACTION SUMMARY

NM SMALL BUSINESS INVESTMENT CORP

November 21, 2011

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MINUTES OF THE
NEW MEXICO SMALL BUSINESS INVESTMENT CORP.

REGULAR MEETING

November 21, 2011

A regular meeting of the New Mexico Small Business Investment Corporation was called to order on this date at 9:00 a.m. at the offices of Century Sign Builders, 2117 Commercial Street, N.E., Albuquerque, NM.

A quorum was present:

Members Present:

Mr. Sam Cobb, Acting Chairman
Mr. Joseph Badal [elected as Chair during meeting]
Mr. Alan Fowler [elected as Secretary/Treasurer during meeting]
Mr. Lupe Garcia
Ms. Roxanna Meyers [elected as Vice Chair during meeting]
Mr. Clarence L. Smith [designee of Hon. James Lewis, State Treasurer]
Ms. Launa Waller [leaving at 1:00 p.m.]

Members Excused:

None.

Legal Counsel to Board:

None.

Financial Advisor to Board:

None.

Recording Secretary:

Ms. Judith Beatty

Guests Present:

Mr. David Goldsmith, Facilitator

APPROVAL OF AGENDA

Mr. Garcia moved approval of the Agenda, as published. Mr. Smith seconded the motion, which passed unanimously by voice vote.

APPROVAL OF OCTOBER 17, 2011, BOARD MINUTES

Upon motion by Mr. Fowler, seconded by Mr. Badal, the October 17 Minutes were approved, as submitted, by unanimous voice vote.

ELECTION OF OFFICERS

Board Chair/President; Vice Chair/Vice President; Secretary; Treasurer

Mr. Cobb nominated the following slate:

- Joe Badal, Chair and President
- Roxanna Meyers, Vice Chair and Vice President
- Alan Fowler, Secretary/Treasurer

Mr. Garcia seconded the nominations.

Mr. Badal proposed 2-year terms.

The amendment was accepted as friendly.

The motion, as amended, passed by unanimous voice vote.

APPROVAL OF CORPORATE RESOLUTION TO NAME BOARD CHAIR AND TREASURER AS BANK SIGNATORIES

Ms. Waller moved for approval. Ms. Meyers seconded the motion, which passed unanimously by voice vote.

**STRATEGIC PLANNING FOR ORGANIZATION:
DAVID GOLDSMITH, FACILITATOR**

With Mr. Goldsmith acting as facilitator, the Board discussed:

- SBIC's investment focus for the future;
- Nature and availability of investment partners;
- Staffing/consultant requirements going forward; and
- SIC's recommendations for changes to operations, investment policy, etc.

**DISCUSSION AND APPROVAL OF REPORT TO GOVERNOR AND
LEGISLATIVE FINANCE COMMITTEE**

Board members reviewed the draft report and recommended additions and amendments.

Following discussion, Chair Badal said he would review the report with Mr. Goblet for final submittal to the Governor and LFC.

NEXT MEETING: Monday, December 12, 2011

ADJOURNMENT

Its business completed, the NMSBIC Board adjourned the meeting at approximately 1:45 p.m.



Joe Badal, President

12/12/11

Date