

**MINUTES OF THE NEW DIRECTOR ORIENTATION MEETING OF
NEW MEXICO SMALL BUSINESS INVESTMENT CORP.**

August 27, 2021

A new director orientation meeting of the New Mexico Small Business Investment Corporation was called to order on this date at 10:00 a.m. at Courtyard by Marriott, 5151 Journal Center Blvd, Albuquerque, NM 87109. A quorum was not established.

Members Present

Mr. Joseph H. Badal, Chair
Mr. Alan Fowler

Members Excused:

Mr. Guadalupe Garcia, Vice Chair
Mr. Steven E. Morgan, Secretary/Treasurer
Ms. Roxanna Meyers
Ms. Heather Benavidez, designee of Hon. Tim Eichenberg, NM State Treasurer

Financial Adviser to Board

Mr. Russell Cummins

Board Legal Counsel

Mr. Randy McDonald [by Zoom]

Recording Secretary

Ms. Charmaine Clair

Guests Present

Ms. Anne Beckett
Mr. Robert Valdiviez
Mr. Joshua Smith

WELCOME AND INTRODUCTIONS

Chairman Badal called the meeting to order at 10:00 a.m., and each attendee introduced themselves.

PRESENTATION BY CHAIMAN BADAL AND MR. CUMMINS

Chairman Badal began the presentation with background regarding the current board of directors' decision to focus on expanding the NMSBIC's lending program. He discussed the

history of the NMSBIC's equity investments and described significant challenges regarding the NMSBIC's prior equity program. Given the focus on the NMSBIC's lending program, he noted the need for NMSBIC directors to have experience in banking and/or small business lending.

Mr. Cummins provided background regarding the NMSBIC's formation, legislative requirements, and history from 2001 to the present. He provided information regarding the growth of the NMSBIC's lending program, the NMSBIC's lending partners, actions taken related to the COVID-19 crisis, and a cost/benefit analysis for the NMSBIC's equity and lending programs.

NMSBIC BRIEFING PAPER

Mr. Cummins directed the attendees to the NMSBIC Briefing Paper that was included in materials provided to them and noted this document contains more detail regarding the NMSBIC's history, strategic, and key actions taken by the NMSBIC board of directors.

ADJOURNMENT

Chairman Badal thanked everyone for attending. Meeting adjourned at 11:50 am.