

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE**  
**NEW MEXICO SMALL BUSINESS INVESTMENT CORP.**

**January 4, 2024**

A meeting of the New Mexico Small Business Investment Corporation was called to order on this date at 9:00 a.m. with all participants attending via Zoom. A quorum was established.

**Members Present**

Mr. Joshua Smith, Chair  
Ms. Anne Beckett, Vice Chair  
Mr. Robert Valdiviez, Secretary/Treasurer  
Mr. John Kreienkamp, designee of Hon. Laura M. Montoya, NM State Treasurer  
Ms. Kristina Alley  
Mr. Steven E. Morgan  
Ms. Sayuri Yamada

**Members Excused**

None

**Executive Director/Financial Adviser to Board**

Mr. Russell Cummins

**Board Legal Counsel**

Mr. Randall McDonald

**Recording Secretary**

Ms. Charmaine Clair

**Guests Present:**

None

**REVIEW AND ACCEPTANCE OF AGENDA**

**Mr. Kreienkamp moved approval of the agenda. Mr. Morgan seconded the motion.**

Mr. Cummins said the Board Minutes for December 14, 2023, were not ready for review and recommended the item to accept the minutes be removed from the agenda.

**The motion passed unanimously by roll call vote with the change to remove acceptance of the December 14, 2023 Board Minutes.**

**AUTHORIZED SIGNERS FOR NMSBIC BANK, INVESTMENT, AND CUSTODIAL ACCOUNTS**

Mr. Cummins said two signatories are required to authorize the bank, investment and custodial accounts and given recent changes in board members it is important to update the bank signature cards. He will update signature cards for all of the accounts, and First National 1870 requires the authorized signers approved and a copy of the approved minutes before beginning the process to get the signature cards.

**Mr. Valdiviez moved, seconded by Ms. Yamada, that the following NMSBIC board members be authorized signers on all NMSBIC bank accounts, investment accounts, and custodial accounts, with two signers required, and that the NMSBIC Board authorizes the changing of signature cards to reflect the new signers, and that current signers will continue to be authorized to sign until such time as the changes are made to bank accounts.**

**Joshua Smith, President and Board Chair  
Anne Beckett, Vice President and Vice Chair  
Robert Valdiviez, Secretary/Treasurer  
Sayuri Yamada, Director  
Kristina Alley, Director**

**And that Russell Cummins and Dee Brescia be authorized to access online banking, investment, and custodial account systems as follows:**

**Russell Cummins:**

- **Serve as account administrator**
- **View online transactions and access online statements**
- **Input or approve Automated Clearing House (ACH) transactions (1) (2)**

**Dee Brescia:**

- **View online transactions and access online statements**
- **Input Automated Clearing House (ACH) transactions and payees (1) (2)**

**(1) First National 1870 ACH payments require two persons (one person to input and a second person to approve) and are only authorized after two board members have provided email approval of payments to be included in the ACH transfer.**

**(2) For the State Treasurer's Office Local Government Investment Pool, Russell Cummins or Dee Brescia are authorized to initiate online deposits or withdrawals, which must then be approved online by two authorized account signers.**

**The motion passed unanimously by roll call vote.**

**RESOLUTION OF APPRECIATION**

Mr. Cummins said NMSBIC received two letters from the Governor's Office on December 15. One letter thanked Alan Fowler for his service and notified him of his service on the board ending. The second letter appointed Kristina Alley as a new board member.

Mr. Cummins welcomed Kristina Alley to the Board.

Mr. Cummins recommended a proposed resolution recognizing Alan Fowler's service.

**Ms. Yamada moved, seconded by Ms. Alley, to approve the New Mexico Small Business Investment Corporation Resolution of the Board of Directors:**

**WHEREAS Alan R. Fowler served on the New Mexico Small Business Investment Corporation (the "NMSBIC") board of directors from 2011 through 2023; and**

**WHEREAS, during his tenure on the board, Mr. Fowler served several terms as President and Board Chairman of the NMSBIC; and**

**WHEREAS Mr. Fowler's leadership and insights have been meaningful and impactful to the growth and success of the NMSBIC and supported the citizens and small business community in New Mexico;**

**NOW THEREFORE, the NMSBIC board of directors hereby expresses its appreciation for Mr. Fowler's outstanding and dedicated service to the NMSBIC.**

**The motion passed unanimously by roll call vote.**

Mr. Cummins reminded everyone of the January 11 board meeting starting at 9 on Zoom to approve the minutes from this meeting. With the approved minutes, and information of the approved and updated authorized signatories he can start the process of updating the signature cards.

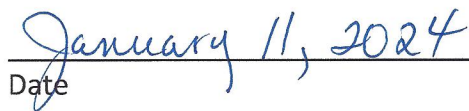
Ms. Beckett said the board is losing some amazing people who have served on the board without an opportunity to say goodbye and thank them. She suggested the board invite them to a meeting that includes lunch to have that opportunity.

Mr. Cummins offered to work with Chair Smith to coordinate that.

Mr. Valdiviez moved to adjourn. Mr. Kreienkamp seconded the motion, which passed unanimously by roll call vote.

**ADJOURNMENT:** 9:20 a.m.

  
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Anne Beckett, Vice Chair

  
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Date