

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

August 21, 2026

A meeting of the New Mexico Small Business Investment Corporation was called to order on this date at 9:06 a.m. at the WESST Enterprise Center, 609 Broadway Blvd NE, Albuquerque, New Mexico. A quorum was established.

Members Present

Mr. Joshua Smith, Board Chair
Ms. Sayuri Yamada, Vice Chair
Mr. Arsenio Garduño, designee of the Hon. Laura M. Montoya, NM State Treasurer
Ms. Anne Beckett (via Zoom)
Ms. Kristina Alley (via Zoom, arrived at 9:55 am)
Mr. Joshua Grassham (via Zoom)

Members Excused

Mr. Robert Valdiviez, Secretary/Treasurer

Executive Director/Financial Advisor to Board

Mr. Russell Cummins

Board Legal Counsel

Randall McDonald

Guests Present:

Mr. Dwight Burks, Owner, Sunlit Capital Advisors
Ms. Beth Beloff, CEO, New Mexico Climate Investment Center (NMCIC)
Ms. Emily Leveille, Chief Investment Officer, NMCIC (via Zoom)
Ms. Janet Pacheco-Morton, Director of Assets, NMCIC (via Zoom)
Mr. Jay Harrison, Chief Investment Officer, Clearinghouse CDFI (via Zoom)
Mr. Guy Krikorian, Controller, Clearinghouse CDFI (via Zoom)

REVIEW AND ACCEPTANCE OF AGENDA

Ms. Yamada moved to accept the agenda, as presented. Mr. Garduño seconded the motion. The motion passed by roll call vote.

BOARD MINUTES FOR JUNE 18, 2026

Mr. Grassham moved to approve the Board Minutes for the June 18, 2026, NMSBIC board meeting, as presented. Ms. Beckett seconded the motion. Chair Smith and Ms.

Yamada abstained from the vote because they did not attend the meeting. The motion passed by roll call vote with all remaining members voting yes.

FINANCIAL REPORTS AS OF JUNE 30, 2026, AND JULY 31, 2026

Mr. Cummins referred to the narrative provided with the financial reports and asked if there were any questions. There were no questions.

Mr. Grassham moved to accept NMSBIC's financial reports as of June 30, 2026, and July 31, 2026. Ms. Beckett seconded the motion, which passed unanimously by roll call vote.

NMSBIC PURPOSE FROM THE SMALL BUSINESS INVESTMENT ACT

Mr. Cummins said NMSBIC's purpose is included for reference only.

PROPOSED PROFESSIONAL SERVICES CONTRACT, SUNLIT CAPITAL ADVISORS LLC

Mr. Cummins introduced Dwight Burks, owner of Sunlit Capital Advisors LLC (SCA), and referred to a proposal from SCA to provide financial analysis support to NMSBIC. Mr. Cummins said Mr. Burks was referred by Kristina Alley. Mr. Cummins provided highlights from Mr. Burks' resume demonstrating his qualifications. He added that the proposed engagement with SCA included the following terms:

- \$5,000 per month flat fee, plus New Mexico gross receipts tax, for 25 hours of work.
- Hours in excess of 25 hours per month would be billed at \$200 per hour, plus New Mexico gross receipts tax.
- Mr. Burks would be approved as an NMSBIC officer and would be covered under NMSBIC's directors' and officers' insurance policy.
- Mr. Burks would be approved to have view-only access to NMSBIC's bank and investment accounts.
- While there was no commitment regarding expanded future responsibilities, Mr. Burks indicated interest in future opportunities that might result in expansion of the position.

Mr. Burks thanked Mr. Cummins and members of the board for considering his proposal. He noted that he has worked for a number of different organizations and has experience with fixed income investments, corporate finance, and startup companies. He added that he is drawn to NMSBIC because of its mission. He was born and raised in Santa Fe. He lived and worked in California for fifteen years and recently moved back to Santa Fe with his family. He said the opportunity to do work that has such a powerful impact on the local economy is very exciting for him.

Mr. Grassham asked if Mr. Burks might be an advocate in the community. Mr. Grassham added that with Mr. Burks being in Santa Fe, he could help spread the word about the good things NMSBIC is doing. Chair Smith agreed, adding that the board is tasked with growing relationships with NMSBIC's lending partners, and asked if Mr. Burks would be able to help with this. Ms. Yamada added this could also apply to advocacy with the New Mexico Legislature.

Mr. Cummins said these are all good points but clarified that the scope of work presented today is focused on financial analysis support and is limited to 25 hours per month. Mr. Cummins said he believes Mr. Burks has the skills to provide expanded services, but this is a smaller first step with a limited scope and is mindful of Mr. Burks' other employment with Stanford Children's Hospital. Mr. Cummins added that expanding Mr. Burks' role with NMSBIC in the future might need to be a substantially larger step that might provide Mr. Burks with the opportunity to step away from his other job.

Ms. Beckett asked if adding this position would have a significant impact on Mr. Cummins' workload. Mr. Cummins said he expects his workload might increase slightly during an initial training period, but that once that is completed, he does expect a reduction in his workload related to financial analysis.

Mr. Grassham asked if there is a conflict with Mr. Burks' current employer, and if NMSBIC should get an approval from his current employer. Mr. Burks said he had looked at this and there is no conflict with his current employer. Mr. McDonald said he does not believe an approval from Mr. Burks' current employer is needed and that the agreement with SCA will include a representation from SCA that there are no conflicts with SCA's obligations to others.

Mr. Garduño noted that NMSBIC would be contracting with Mr. Burks' limited liability company (LLC), Sunlit Capital Advisors LLC. He didn't believe it was an issue but wanted to highlight it.

Chair Smith asked if NMSBIC has a formal contract for this type of work. Mr. Cummins responded that Mr. McDonald prepares the professional services contracts (PSC) for Mr. McDonald, Mr. Cummins and Ms. Brescia, and can prepare the PSC for this work.

Ms. Beckett noted that she and Mr. Burks previously worked at Thornburg Mortgage at the same time. She said they worked in different areas of the company. She wanted to disclose this, noting she did not believe it was necessary to recuse herself from voting on this matter.

Ms. Yamada moved that NMSBIC's board of directors approve:

- A professional services contract (PSC) with Sunlit Capital Advisors to provide financial analysis support to NMSBIC with a flat fee of \$5,000.00 per month for up to 25 hours per month, plus New Mexico Gross Receipts Tax, and
- The term of the PSC will be through June 30, 2027, and
- Any hours in excess of 25 hours per month will be billed at \$200.00 per hour, plus New Mexico Gross Receipts Tax, and
- The position will have the title Director of Operations and is approved as an NMSBIC corporate officer, and
- Dwight Burks, owner of Sunlit Capital Advisors, be authorized for view-only online access to NMSBIC's bank and investment accounts, and
- NMSBIC's executive director/investment advisor is authorized to approve up to 10 additional hours of work per month under the PSC, and
- NMSBIC's president and board chair or vice president and vice chair be authorized to execute any and all documents related to the PSC, subject to review and approval by NMSBIC's Executive Director/Investment Advisor and NMSBIC's legal counsel; and
- NMSBIC's executive director/investment advisor will report back to the board when the PSC has been executed.

Mr. Grassham seconded the motion, which passed unanimously by roll call vote.

TRUSTMARK BANK, CHANGES TO CUSTODIAL ACCOUNT APPROVAL AUTHORITIES

Mr. Cummins noted that in January 2026, NMSBIC changed its custodian for assets managed by RBC Global Asset Management (RBC GAM). Trustmark Bank replaced Wells Fargo as custodian to allow for the purchase of SBA and USDA Certificates. As NMSBIC becomes more familiar with transfers related to purchases and servicing of SBA and USDA Certificates, it is updating approval authorities. An additional recommended change is to authorize Russell Cummins to provide instructions to Trustmark Bank to free deliver assets and return physical SBA or USDA certificates to the transfer agent, upon written notice of payoff of an SBA or USDA Certificate.

Chair Smith said he is glad to see this happening. In the beginning there was a lot of back-and-forth with documents and approvals. Trustmark has been great to work with and has shown themselves to be professional and flexible.

Mr. Garduño asked if NMSBIC's board members should also be authorized. Mr. Cummins responded that there are five NMSBIC board members who are already authorized to approve all activity and transactions with Trustmark Bank, and the recommendation is to add Mr. Cummins.

Ms. Beckett moved that NMSBIC's board of directors approve the following change for NMSBIC's custodial account with Trustmark Bank:

- **Upon written notice of payoff of an SBA or USDA Certificate, Russell Cummins or one authorized NMSBIC board member shall be authorized to provide instructions to Trustmark Bank to free deliver the asset and return the physical SBA Certificate to SBA's Fiscal Transfer Agent (FTA), or return the USDA Certificate to USDA's agent, and**
- **NMSBIC current president and board chair, or current vice president and vice chair, be authorized to sign any and all documents related to this change, subject to review and approval by NMSBIC's executive director/investment advisor and NMSBIC's legal counsel, and**
- **NMSBIC's executive director/investment advisor shall report back to NMSBIC's board of directors when the change has been completed.**

Ms. Yamada seconded the motion, which passed unanimously by roll call vote.

VENTANA FUND, PROPOSED CHANGE TO LINE OF CREDIT

Mr. Cummins said Ventana Fund has requested the ability to request advances from NMSBIC prior to when Ventana Fund closes its loans. NMSBIC has approved this process for The Loan Fund and B:Side Fund, subject to a Deposit Account Control Agreement (DACA). A DACA is a three-party agreement between NMSBIC, the lending partner, and the lending partner's bank. If the lending partner were to default, NMSBIC would have the ability to provide written notice to the bank and take control of the bank account. When advances are requested, funds advanced from NMSBIC are deposited into the DACA and then withdrawn from the account to fund loans. As borrowers make payments to the lending partner, the payments are deposited into the DACA and held there until the lending partner files its NMSBIC report and settles net funds with NMSBIC.

Mr. Cummins added that Ventana Fund maintains liquidity for its operations and to repurchase delinquent loans, if needed. For Ventana Fund to fund its loans prior to receiving advances from NMSBIC requires even more liquidity. Being able to request NMSBIC advances prior to when loans are closed would reduce Ventana Fund's liquidity requirement.

Chair Smith noted that Ventana Fund has deposit accounts with his bank, WaFd Bank. He asked where the DACA would be established, as it could impact his ability to vote on this item. Mr. Grassham noted that Ventana Fund has a banking relationship with his bank, Lea County State Bank as well. Mr. Cummins said Ventana Fund has established a DACA with Enterprise Bank, and Randy McDonald has approved the three-party agreement.

Ms. Yamada moved that NMSBIC's board of directors approve the following change to NMSBIC's line of credit with Ventana Fund:

- **Ventana Fund may request NMSBIC advances for loans in its pipeline expected to close within the next 60 days, provided that**
- **Ventana Fund establishes a Deposit Account Control Agreement (DACA) with a bank acceptable to NMSBIC and with terms acceptable to NMSBIC, and**
- **Funds advanced by NMSBIC to Ventana Fund shall be deposited into and held in the DACA until Ventana Fund funds loans to its borrowers, and**
- **Funds remitted to Ventana Fund from its borrowers shall be deposited into and held in the DACA until the funds are remitted to NMSBIC, and**
- **The DACA shall be provided as additional collateral to NMSBIC, and**
- **NMSBIC's current president and board chair, or current vice president and vice chair, be authorized to sign any and all documents related to this change, subject to review and approval by NMSBIC's executive director/investment advisor and NMSBIC's legal counsel, and**
- **NMSBIC's executive director/investment advisor shall report back to NMSBIC's board of directors when the change has been completed.**

Mr. Grassham seconded the motion, which passed unanimously by roll call vote.

EXECUTIVE DIRECTOR/INVESTMENT ADVISOR REPORT

Mr. Cummins provided the following update:

- NMSBIC has \$188 million in funds committed, and \$142 million in outstanding loans. He added that typically, when a lending partner's outstanding loans are greater than 70% of the amount committed, he has a conversation with the lending partner regarding expected loan demand and a possible request to increase NMSBIC's commitment.
- Clearinghouse CDFI's outstanding balance is at 87% of the committed amount. There is a separate agenda item with a requested increase in Clearinghouse CDFI's commitment.
- For investments managed by RBC Global Asset Management (RBC GAM), outstanding loans and pools are 80% of NMSBIC's \$25 million commitment. However, we continue to have reporting problems with RBC GAM on the new SBA Certificates. We have stopped purchases of SBA Certificates until reporting problems can be resolved.
- Ventana Fund is at 92% of its committed amount. Ventana Fund wants to grow its net assets before requesting additional funding from NMSBIC.
- Mr. Cummins reviewed NMSBIC's concentrations and lending partner interest spreads reports.
- Mr. Cummins said he recently attended a meeting with the New Mexico Early

Childhood Education and Care Department (ECECD). Secretary Elizabeth Groginsky attended, as well as representatives of Homewise, WESST, UNM, Low Income Investment Fund (LIIF), and New Mexico Mortgage Finance Authority (NMFA). The purpose of the meeting was to coordinate efforts to provide funding for childcare centers in New Mexico.

- Mr. Cummins noted discussions he has had with The Loan Fund regarding its low level of net assets. Conchie Searle, The Loan Fund's CEO, indicated she is closely monitoring net assets, and she believes net assets will be growing. Mr. Cummins said The Loan Fund is adding a new board member with a fundraising background. Ms. Beckett noted she believes there is a lesson to be learned in the sense of continuously extending The Loan Fund's net assets ratio. She said she is not suggesting it was not the right thing to do along the way but that it is not helping the situation either. She suggested it's something to consider if there are future requests for changing net asset ratios. Chair Smith said it's a great point. He said he believes The Loan Fund is responding positively after Mr. Pacheco's passing. Chair Smith said he is not disagreeing whatsoever with Ms. Beckett. He added that Mr. Cummins has been way out ahead of monitoring changes and having conversations with The Loan Fund that are fairly stern, for lack of a better term.
- Chair Smith asked Mr. Cummins and Mr. McDonald to follow up at an upcoming meeting with information on contingency planning for an event where a lending partner's net assets might drop below a level that would trigger a default under NMSBIC's loan agreement.
- Mr. Cummins provided information on The Loan Fund's audited financial statements as of December 31, 2025, including a comparison of current expected credit loss (CECL) for three years. The analysis showed an increase in delinquencies and defaults in 2023 and 2024, primarily related to loans originated during the pandemic, and improvement in loan quality in 2025. He added he will continue to monitor The Loan Fund's financial results and will see if quarterly CECL information is available.
- Regarding reporting problems from RBC GAM, Mr. Cummins said there are timing issues that make reporting on SBA Certificates difficult. There are timing differences related to trade date versus settlement date, and also a lag of about two months from when borrowers make payments versus when payments are remitted to NMSBIC. Mr. Cummins said that he and Dee Brescia have been tracking loan-level cash flows and have confidence in the historical cost reported on NMSBIC's financial statements. However, there has been difficulty reconciling NMSBIC's books to the investment statements from Trustmark Bank and RBC GAM, which is an important control procedure. As noted earlier, NMSBIC has stopped purchasing new SBA Certificates until the reporting problems can be resolved. A possible solution might be for NMSBIC to get access to SBA's loan reporting system. Mr. Grassham said he might be able to help with getting NMSBIC access to the SBA reporting system.

- Mr. Cummins said discussions are continuing with Santa Fe Community Housing Trust (SFCHT) regarding a possible NMSBIC line of credit. Mr. McDonald has had discussions with SFCHT's legal counsel regarding a new SFCHT division focused on real estate development. Mr. McDonald said this would be helpful in meeting NMSBIC's requirement that a cooperative agreement partner, "... is primarily engaged or proposes to engage in the business of providing business services and debt or equity capital to new or expanding businesses."

Ms. Alley joined the meeting at 9:55 a.m.

NEW MEXICO CLIMATE INVESTMENT CENTER, PROPOSED NMSBIC LINE OF CREDIT

Mr. Cummins introduced Beth Beloff, CEO of the New Mexico Climate Investment Center (NMCIC). Ms. Beloff introduced her associates joining the meeting via Zoom, Emily Leveille, Chief Investment Officer, and Jessica Herrera, Director of Assets. Mr. Cummins added that NMCIC is New Mexico's Green Bank, which is not a traditional bank in that it doesn't accept deposits. Green banks provide financing for clean energy projects with a focus on underserved borrowers and communities. Given NMCIC is a start-up company, it has entered into an agreement with Impact Development Fund (IDF), an experienced CDFI and small business lender in Colorado, to originate and service loans. Financial information and bios for key employees of IDF are also included in the board package. NMCIC has requested a \$5 million line of credit from NMSBIC.

Ms. Beloff said NMCIC has now funded four projects. For the most part, NMCIC fills financing gaps for climate impact projects that traditional banks don't want to touch. When possible, NMCIC brings in co-investors to help diversify risk, and looks to reduce greenhouse gases and other climate impacts such as water use. As Mr. Cummins noted, NMCIC focuses on underserved communities and households, adding that low-income households pay five times more of their income for energy costs. Thanks to funding provided by New Mexico's Energy, Minerals, and Natural Resources Department (EMNRD), NMCIC now has net assets that are 38% of total assets.

Ms. Beloff said NMCIC has a pipeline of projects and is confident it can deploy \$5 million in NMSBIC funding within the next twelve months. Mr. Cummins referred to a financial projection in the board package showing NMCIC anticipates additional funding from the State of New Mexico, and projects asset growth from \$24 million to \$96 million by 2030.

Chair Smith asked Ms. Beloff to provide more information on the structure of NMCIC's loans, such as loan size and if they are securitized with a UCC. Ms. Beloff said loans are between \$100,000 and \$1 million, with loans over \$1 million requiring NMCIC investment committee approval. She said NMCIC prefers first liens, although junior liens and unsecured loans can be considered. Mr. Cummins said the proposed NMSBIC line of

credit would require that NMSBIC funds only be used for first liens secured by real estate or equipment.

Ms. Beloff said NMCIC's interest rates are between 4% and 8% and are typically below-market rate loans. NMCIC will also offer bridge-to-grant loans, where entities are waiting on state grant funds. There is a rigorous underwriting process, which is run by IDF and reviewed by NMCIC's internal team.

Mr. Cummins added that NMSBIC funds would only be used for loans to New Mexico businesses, and the loan would be no more than ten years. Real estate loans would be secured by first mortgages, and equipment loans would be secured with a UCC.

Chair Smith asked about equipment, such as solar panels, that is attached to real estate. Mr. Grassham said his bank would typically secure that type of loan with a mortgage and a UCC. Chair Smith asked Mr. McDonald to provide more information about what NMSBIC's requirement should be for securing equipment that is attached to real estate. Ms. Beloff said she would be happy to provide more detail about how NMCIC's loans are structured. Mr. McDonald said he will review and report back at NMSBIC's next board meeting. Chair Smith said this is a new direction for NMSBIC. He said he loves where we are going with this but wants to better understand how loans using NMSBIC funds will be structured.

Ms. Beloff thanked the NMSBIC board members for their time. She and Ms. Leveille and Ms. Herrera left the meeting.

CLEARINGHOUSE CDFI, PROPOSED CHANGE TO NMSBIC LINE OF CREDIT

Mr. Cummins introduced Jay Harrison, Chief Investment Officer, and Guy Krikorian, Controller, with Clearinghouse CDFI (CCDFI). Chair Smith said he has been talking with Mr. Harrison about potential loan referrals to CCDFI, and it's always nice working with Mr. Harrison. Mr. Harrison said it's a terrific relationship and always a joy to talk with NMSBIC's board. Chair Smith added that CCDFI was introduced to him by DreamSpring as a CDFI that does construction lending, including construction of charter schools. NMSBIC's relationship with CCDFI started with \$5 million just a few years ago and has been growing quickly.

Mr. Harrison said CCDFI is asking for an additional \$10 million in funding. NMSBIC's loan is secured by the loans that CCDFI makes to its borrowers. If one of those loans should go amiss, CCDFI still owes NMSBIC the full loan amount. That is the recipe for how CCDFI works with all of its lenders, taking risk off of its lenders and other related parties. Over its history, CCDFI's charge off rates have been as good or better than conventional banks.

Mr. Harrison said CCDFI currently has \$26 million in loans outstanding with NMSBIC.

All are mortgage loans focused on low-income communities. One of CCDFI's criteria is to make loans that banks generally are not interested in. In fact, a large source of its loans comes from borrowers turned down by banks. CCDFI is a national lender, but the primary region is the Southwest, with New Mexico being prominent among the various states. Mr. Harrison said his role is working with Mr. Cummins and cheerleading for lending in New Mexico. He said the rates on loans in the NMSBIC portfolio generally range from 5.5% to 6.5%, which is lower than CCDFI's typical interest rate. But for NMSBIC's line of credit, the loans would not have been done at those rates.

Mr. Cummins added that CCDFI has originated loans throughout New Mexico, including Las Cruces, Santa Fe, Los Lunas, and Gallup. He added that CCDFI has a strong financial position, with \$880 million in assets and \$166 million in equity. Mr. Harrison said CCDFI has been profitable for the past 25 consecutive years, but by profitable he is referring to return on equity of around 4%. CCDFI is very much a mission-based organization and is focused on helping the community. CCDFI is not competing with banks – banks are our friends and we are trying to provide loans that are complementary to banks.

Mr. Harrison said CCDFI is one of the largest new markets tax credit lenders in the nation. He said CCDFI has done six new markets tax credit transactions in New Mexico. He said CCDFI is very grateful to NMSBIC, and NMSBIC's line of credit is enhancing its mission and what it hopes to achieve.

Mr. Grassham said he would like for CCDFI to consider loans in Southeast New Mexico. Mr. Harrison said he used to live in New Mexico, and whether Southeast or Northwest, he is happy to advocate for loans in all parts of New Mexico. He added that CCDFI works off of referrals. If there are real estate loans that banks won't do, at 80% loan-to-value and 110% debt ratio, CCDFI would appreciate the loan referrals. Maybe it's a startup or a nonprofit, or the borrower is not ready and needs some technical assistance. If you know about a deal like that, please let us know, and we will get to work on it.

Chair Smith said he appreciated Mr. Harrison's comments about interest rates that CCDFI charges borrowers in New Mexico. He said CCDFI seems to have rates that are not too high or too low and are in a sweet spot that is fantastic. He said he also likes to see CCDFI's charter school lending. Often charter schools look for financing out of state. For charter schools using NMSBIC's financing, at least part of the interest is staying in New Mexico.

Ms. Yamada moved that the NMSBIC board of directors approve the following changes to NMSBIC's revolving line of credit with Clearinghouse CDFI:

- **Increase maximum loan amount by \$10 million, from \$30 million to \$40 million; and**

- NMSBIC's current president and board chair, or vice president and vice chair, be authorized to execute any and all modification documents, subject to review and approval by the NMSBIC's legal counsel and the NMSBIC's executive director/investment advisor; and
- NMSBIC's executive director/investment advisor will report back to the board when the documents have been executed.

Mr. Garduño seconded the motion, which passed unanimously by roll call vote.

NMSBIC ANNUAL LENDING PARTNER CERTIFICATIONS AND LOAN POLICIES

Mr. Cummins said that each year, as of June 30th, NMSBIC has lending partners certify that NMSBIC loans have been made in compliance with NMSBIC's statutory requirements. Also, when required by NMSBIC's loan agreement, lending partners provide their lending policies and highlight any changes made during the past 12 months. NMSBIC received all required certifications and loan policies.

NMSBIC PRESENTATION TO INVESTMENT AND PENSIONS OVERSIGHT COMMITTEE

Mr. Cummins said he made a presentation to the New Mexico Legislatures' Investments and Pensions Oversight Committee (IPOC) on August 5, 2026. He believed the presentation was well received, and there were good questions from committee members. There was a request for additional information on instances where NMSBIC provides funding to a lending partner that also receives a different form of funding from the State of New Mexico. Mr. Cummins followed up after the meeting and provided the requested information. Chair Smith and Ms. Yamada attended the IPOC meeting, and Mr. Garduño viewed the meeting online.

JJS & ASSOCIATES, WEBSITE AND COMMUNICATIONS TRANSITION

Mr. Cummins provided the following update on the transition to JJS & Associates for NMSBIC's website and communications, including the Finance New Mexico project.

- A professional services agreement between NMSBIC and JJS & Associates was executed.
- There have been two transition meetings and progress is being made.
- The target completion date is October 31, 2026.

BOARD CONTINUING EDUCATION

Mr. Cummins referred to an article included in the board package from the Santa Fe New Mexican published on June 29, 2026, *“Iran war oil prices driving \$500 million in N.M. state revenue, LFC says.”* The article provides information about the impact of recent oil prices on New Mexico’s state revenues.

NMSBIC HOLDINGS, LLC UPDATE

Mr. Cummins reported that transfers of assets to the subsidiary are in process. When completed, the subsidiary will have roughly \$2 million in assets that are direct investments rather than indirect investments made through lending partners.

CHAIR’S COMMENTS

Chair Smith said he was pleased to have Mr. Burks joining NMSBIC and thanked everyone for attending.

ADJOURNMENT

Mr. Garduño moved to adjourn the meeting. Ms. Yamada seconded the motion, which passed unanimously by roll call vote.

ADJOURNMENT: 11:39 p.m.

Joshua Smith, Board Chair

Date