



NORTHERN NEW MEXICO COLLEGE BOARD OF REGENTS MEETING MAY 5, 2022

A Regular Meeting of the Board of Regents of Northern New Mexico College was held on Thursday, May 5, 2022, in the Board Room and Via Zoom from the El Rito Campus, El Rito, New Mexico. Regents Present Michael A. Martin, Erica Velarde, Porter Swentzell, Ruben Archuleta and Evelyn Juarez.

Northern New Mexico College Staff Present: President Bárbara M. Medina, Ph.D.; Vince Lithgow, Vice President for Finance & Administration; Ivan Lopez Hurtado, Ph.D., Provost & Vice President for Academic Affairs; Academic Affairs; Don Appiarius, Assistant Provost of Student Affairs; Evette Abeyta, Budget Director; Chris Trujillo, IT; Shawn Madrid, Director of Facilities and Amy Pena, Executive Office Director.

Others Present: Leo Valdez, Bruce Smith, Teresa Martinez, Nelson Gonzales, Jake Arnold, Lucia Winograd

I. CALL TO ORDER

Board President Martin called the meeting to order at 9:04AM.

II. APPROVAL OF AGENDA

Board President Martin stated he would like to move two items on the agenda, Items 7 and 8 and they would be made Items 1 and 2 so those folks do not have to sit around and listen to the committee reports. Board President Martin entertained a motion to approve the agenda as amended.

Regent Swentzell moved to approve as amended. Second – Regent Velarde. A roll call vote was taken. Board President Martin – yes, Regent Velarde – yes, Regent Swentzell – yes, Regent Archuleta – yes, Regent Juarez – yes. Motion passed unanimously.

III. CAMPUS TOUR

Board President Martin stated the first item on the agenda is the campus tour. Shawn Madrid, Facilities Director began the tour of the El Rito Campus at 9:04AM and returned at 9:50AM.

IV. PUBLIC INPUT

Board President Martin asked Jake Arnold if he would like to share anything with the Board or wait until next meeting. Mr. Arnold stated the tour was extremely informative and beneficial without any question, especially Shawn's explanation of things. There is one matter on the minds of a lot of people here based on the meeting a couple of weeks ago, two weeks ago. Board President Martin stated two weeks ago. Mr. Arnold stated he spoke and Felipe Martinez spoke and he would

have loved to have been here but he has to take some head to the auction in Colorado. They are still looking for a bottom-line figure of how much Mill Levy money has come into the college administration from the three county treasuries ever since we passed the Mill Levy in 2019 and also a line-item analysis of all the money that has been disbursed or utilized out of that Mill Levy Fund. Board President Martin stated he met with Vice President Lithgow and that is going to be the source of our Deep Dive for the June meeting. Mr. Arnold thanked Board President Martin.

V. COMMENTS FROM THE BOARD

A. Board of Regents Subcommittee Reports

Board President Martin stated President Bailey gave him two signs that we put up when we advertised for people to support our Mill Levy in 2019. We had two groups that really helped us get the Mill Levy passed, the Alumni Association and Mr. Leo Valdez. Board President Martin presented the signs to the Alumni Association and Leo Valdez.

1. Audit/Finance/Facilities Committee

Regent Velarde stated they had a great meeting. They looked at the FY23 budget and will be updated on this. It was a good meeting to be able to look at it and see how it has changed and how it has progressed. Regent Archuleta stated it was a good meeting and very informative and thanked the staff for the hard work they do

2. Academic/Student Affairs Committee

Regent Swentzell stated the committee met Monday. They had a good meeting. A number of the items will be discussed in this meeting. Regent Juarez stated it was a productive meeting and thank you to Dr. Lopez and Sally for being so organized and she looks forward to hearing everyone's thoughts on what will be presented.

3. President's Evaluation Committee

The Committee has a resolution and it will be presented at the next Board Meeting as well as part of the resolution is meeting in Executive Session. It is not fair too President Medina to put the full evaluation on her as she has only been with the college a few months. With Dr. Prather's guidance is they will do a summative evaluation during executive session and it will be at the next Board Meeting. Regent Juarez stated huge kudos to Dr. Prather and we are blessed to have his guidance. He will be joining us at the next meeting.

4. Housing Committee

Mr. Archuleta stated it is moving a little faster now and there have been three developers have reached out to meet. He is going to reach out to Regent Juarez too schedule a time to meet. He has also reached out to NMHU and Western regarding this. Regent Juarez had no comments.

5. HERC

Board President Martin stated they had a two-day meeting in Albuquerque beginning last week. The first day was a strategic planning with the 7 comprehensives and second day was the HERC

Symposium and thank you to Ms. Pena, Ms. Martinez and Ms. Krolick for all their hard work. Board President Martin stated at the end of that and Regent Velarde was elected the new President of HERC. Regent Martin turned it over to Regent Velarde for comment.

Regent Velarde thanked Board President Martin and stated so it wasn't like it was a huge people that were volunteering, she was about the only one. She stated that it is going to be an amazing couple of years because it is a two-year appointment or election. They have some great ideas that they are taking from that working group meeting on Monday. Being able to use HERC as a way to unite all the institutions in being able to figure out what, instead of basically going at it in a separate form coming together and saying what is the best for New Mexico as a whole, New Mexico students as a whole because as Regents, we have students that attend Northern that may live in Socorro or Las Cruces or visa versa. This is our State and we need to make a united effort to try to create change and difference in higher education. We had a great presentation or guidance on Monday when we had our working group meeting and part of that discussion was talking about Uber versus the Taxi company and about how higher education is one of those really really older institutions and how we don't want higher education to end up being behind the eight ball like the taxi serves were or like Block Buster versus Netflix and how do we create that momentum all together as all of higher education. Hopefully we can do some great things. Regent Velarde really wants to start off with trying to work on mental health for our students. She thinks we need to have more access for that and she would like to see about getting together about all the institutions to try to see how do we put our monies and efforts together to have more easy access to that mental health availability help.

6. Presidential Search Committee

Board President Martin stated Dr. Wueste joined the college last week and met in Espanola and El Rito and every one had a chance to talk to him. He went back to Virginia and is working on getting the new job description figured out and compiling all the data. Regent Martin thought it was very good. Regent Swentzell stated it was good to have him engage with so many people, everywhere he was going he was sharing information was important. He is looking forward to him helping us find the right candidate. Regent Martin stated as soon as we know anything new, we will post it on the website. Regent Swentzell stated everyone should have seen the email requesting the survey from the Northern community for responses, you could provide very important feedback for AGB. It doesn't take that long and you could provide very important feedback.

7. Alumni Association Presentation

See presentation by Board President Martin above.

8. Chacon Park Update

Board President Martinez stated back in December, Mr. Nelson Gonzales and Mr. Teresa Marquez presented a proposal to provide some playground equipment for the park and Mr. Gonzales called Board President Martin with some very good news and he asked him to share the news. Mr. Gonzales stated (inaudible), he also has recollections of this building as a visitor. He attended Taos High School (inaudible). He got kicked out of Taos High and went to Menaul School and graduated from Menaul and got set on the right track. Eventually he became an educator himself. Board President Martin was in his first-class teaching English. His was wife was instrumental in doing a lot of things here for El Rito before she passed on, she was in the class of 1955. One of the concerns

he had was the safety of the playground equipment. They went and checked it out and sure enough there is some equipment that is very hazardous and dangerous for our kids that should be replaced immediately as has been recommended. (inaudible). He took it upon himself with Teresa and a few others to start organizing to see how they could replace, not get rid of it, we want to make sure that equipment is not lost, they want it replaced because it is a focal point for this community. In the summertime invariably you will be driving down and you will see a young couple there with children with that old equipment and using the tables. It is being utilized and should be continued. He worked on it and started doing some research. He went to the Playwell Company out of Albuquerque and they actually came up and looked at the equipment and submitted plans and proposals. It is not cheap but it is good quality and he has three options from that company. This is not just the beginning; they are also looking at other companies. He was also told that Lowe's has similar equipment, there is a caveat to this, he wonders what the quality is. We want something that will last a long time. We are waiting on the money we hope to get some day. He also received some good news that Dr. Medina had instructed her staff to see if we could acquire funds for this effort and he does not know how far along that is. He also got word from Moises Morales who told him the county has designated \$20,000 towards this effort. Initially we have already started and eventually come up with more money to replace the equipment with good quality equipment that will also meet the federal standard as far as safety. You could very well say we could do the installation ourself but we also have to look at the possibility of lawsuits and what have you. Those are the things we have looked into and Teresa and others have diligently helped him a lot with this. Mr. Gonzales also thanked Board President Martin for his assistance and stated if anyone would like to look at the equipment they are looking at or have any question, they can contact him. Mr. Gonzales stated like we say money talks so once we get the money we can say for x amount of dollars, we will have a committee, the community will have a committee that will say this is what we want for the park and it will go for whatever funds we have. Board President Martin thanked Mr. Gonzales and Ms. Marquez.

VI. APPROVAL OF MINUTES

Board President Martin entertained a motion to approve the minutes of March 24, 2022.

Regent Swentzell moved to approve the minutes of March 24, 2022. Second - Regent Juarez. A roll call vote was taken. Board President Martin – yes, Regent Velarde – yes, Regent Swentzell – yes, Regent Archuleta – yes, Regent Juarez – yes. Motion passed unanimously.

Board President Martin entertained a motion to approve the minutes of April 6, 2022.

Regent Velarde moved to approve the minutes of April 6, 2022. Second – Regent Archuleta. A roll call vote was taken. Board President Martin – yes, Regent Velarde – yes, Regent Swentzell – yes, Regent Archuleta – yes, Regent Juarez – yes. Motion passed unanimously.

VII. PRESIDENT’S REPORT AND ANNOUNCEMENTS

- A. Celebrate Northern – Informational
- B. CUP/NMICC Report – Informational
- C. NNMC Foundation – Informational
- D. Eagle Corporation Update – Informational
- E. Northern New Mexico College Strategic Plan

President Medina welcomed everyone to El Rito. President Medina thanked the Facilities crew for everything they do for the college. President Medina asked for a moment of silence to remember all those, we have lost 1M people to COVID today in our country and also to those who are valiantly and courageously fighting the numerous fires in New Mexico.

President Medina stated she attended a briefing with Governor Lujan Grisham at Espanola City Hall and we are constantly monitoring the fire situation and that many agencies are working together. Rio Grande Fair Grounds are being used for trailers and RVs for evacuations. We also have folks staying at Glorieta. The City of Espanola and ourselves together are organizing and contributing to supplies for the fire victims. We have over 6,000 New Mexicans who are displaced by the wildfires as of today. We understand from listening to the Governor yesterday that we are in it for the long haul. There are great concerns about this weekend. There are supposed to be high winds. This morning the fire was 8 miles away from Los Alamos. We are constantly monitoring and we have extended to our colleagues to NMHU any assistance that they may need in relocating offices or collaborating them as they move through this difficult time. We have also extended to SBDC at NMHU to join our group at Northern so they could continue their work. It will be a long recovery and the Governor has asked for an official declaration from President Biden and it was received yesterday and FEMA will come in prior to the incident as opposed to coming in after the incident. We are continuing to monitor that situation and reevaluating the evacuation plans, our safety protocols and so forth. These are the contexts in which President Medina comes to the Board today. She is still a happy President, still having, she does not tell the Regents often that she enjoys what she does but she would say as she says to most people that it has increased her prayer. Regarding the visit with AGB and Dr. Wueste, we had a thorough two days of different stakeholder groups on campus of students, faculty and staff in small group settings to appreciate and explain what the process was now and what they are looking for in the next President. President Medina stated as she shared with the Regents, she is happy to stay as long as this process takes. She might reach a limit but it hasn't come yet.

President Medina stated in terms of celebrating Northern, we are an educational institution so this is finals week and she is happy to see students coming on campus, taking finals electronically, online or many ways and we wish them all the best and she hopes to see the Regents at the May 14th Commencement. There will be two ceremonies, one at 9:00AM and one at 2:00PM. President Medina stated she went to Espanola High School and received 5-6 students as they made signing day to Northern. This is one of the reasons President Medina could not be present last Thursday. She sent Vice President Lithgow and Dr. Lopez to be with the community for the AGB tour. She does live in El Rito part time so she will posting in the Post Office and electronically dates those appointments can be made to meet with President Medina if that appears to be an issue with people. She is generally available by email and cell phone as well.

President Medina stated on campus the same day Dr. Wueste was here, we had the El Rito Alumni Group meet on campus and President Medina provided an address and welcome. They were so gracious they extended her a copy of the book and gave her a Delgado Hall pin. She is probably the only one that has a Delgado Hall pin other than the Alumni.

President Medina stated the College is working on a Mentor Protege agreement with LANL. It is in the initial stages but will be discussing more of this with Career Services. We had a flurry of activity from the Department of Higher Education in terms of putting out several grant opportunities for us which we will be looking at. Unfortunately, there are a couple that require a match which is a little difficult for a cash strapped institution but we will do our best to go after

grant that we see. We have an amazing team. Special thanks to Dr. Lopez for his leadership and Zeke Parra for his grant writing. Student Senate sponsored a beautification day on campus last week and we envision having some sort of clean-up day in El Rito. Meanwhile, if anyone has time during the months of May, President Medina will be weeding the area by the flagpoles and tulips. If there are any gardeners that would like to join her, she can't pay them but the pleasure of their company would be appreciated. The Certificate Ceremony held in conjunction with SFCC and Cecilia Romero, we awarded 6 EPA certificates on campus. That was also on the day she was supposed to be in El Rito. The El Rito Alumni is planning a Homecoming in September. NNMC received a donor who is going to pay two students throughout the semester, he has donated his entire collection of film to the film studies project and David Lindblom, faculty member is very instrumental in that. We have some meetings with Mr. Stern and hopefully he will be able to make some other contributions to Northern. Those take a little time to nurture and those relationships. President Medina keeps telling people she is not Rick Bailey but she is his sister. No-one has bought it; they all look at him. President Medina would like to honor Shawn Madrid, she promoted him to Director of Facilities. For almost 2 1/2 years Shawn did double duty, he was in charge of Facilities and Security for both campuses. We have 52 acres here and 13 on campus. Thank you, Shawn and congratulations. President Medina stated she also met with the new Mayor in Espanola and yesterday she got to ride with the new Police Chief in Espanola. They did talk about, we have had some security issues with our vehicles, we have had some catalytic converters stolen and that seems it is a problem everywhere in Espanola even with the city. We are working diligently and upping our security, adding cameras. President Medina stated she also wanted to welcome Holly Martinez as the new Superintendent for Espanola Schools. When you look at the enrollment data, Espanola is one relationship we need to cultivate. Ms. Martinez is from Mesa Poleo and she is sure she is going to be excellent and have a great tenure at Espanola Schools. President met with the district forest ranger here and assured her if we need to use the campus for any needs, we are here to serve and share what we can. President Medina stated regarding CUP and NMICC, the college presidents continue to meet with them. We are working on all of us trying to understand the new rules from DOHE for the grants in nursing and teacher education. NMICC, our conversations are around how higher education is changing, the role of certificates and non-diploma efforts. What people need to understand is we can (inaudible) we are not allowed to use those resources for continuing education certificates or so forth. President Medina met with Val Alonzo and Rebecca Estrada and they gave us \$40,000 for workforce development and we are exploring with our colleagues in Taos a lineman certificate program.

President Medina stated the Foundation will be meeting and she is in constant communication with Alfred Herrera. The Foundation is in a good place and it is hers and Vice Presidents Lithgow's recommendation that we move the Foundation financially away from monitoring by NNNC. There is a potential risk that is not healthy for an institution.

The Strategic Direction is supposed to expire in 2022 and she is recommending it be extended for a year. A strategic plan is something a president should be intimately involved with and they should be involved in this with their community. This is something developed inside of the institution.

President Medina stated everyone is struggling with enrollment, post COVID and it is an issue about kids and thanked Regent Velarde for bringing the issue about behavior and mental health and that is an issue we are all addressing as presidents.

President Medina stated we are in good order and in a good place and that is where we hope to stay and appreciate all the community support, we get from El Rito and thank you for being in attendance.

Board President Martin asked President Medina under the strategic plan what action she would like the Board to approve. President Medina stated she would like to ask that it be extended to spring of 2023. President Martin entertained a motion to that effect.

Regent Velarde moved to extend the Strategic Plan to spring of 2023. Second - Regent Archuleta. A roll call vote was taken. Board President Martin - yes, Regent Velarde - yes, Regent Swentzell - yes, Regent Archuleta - yes, Regent Juarez - yes. Motion passed unanimously.

VIII. FACULTY SENATE PRESIDENT REPORT

Faculty Senate President Dr. X. stated she is teaching the SimLab today for students. This is her last meeting as Faculty Senate President. There are a couple of changes on the agenda that she is interested in and appreciates the things being discussed. New members will be announced at the next faculty senate meeting. Thank you for the help you have given her for the last two years. Board President Martin thanked Dr. X for all her work and the faculty senate does for them. Regent Swentzell thanked Dr. X and as a Faculty Senate President of IAIA he is sure she is relieved. Regent Velarde thanked Dr. X and echoed Regent Swentzell's words. Regent Archuleta thanked Dr. X for all her hard work and it is appreciated. Regent Juarez thanked Dr. X and thanked her for being a fierce advocate for faculty. Thank you.

IX. STUDENT SENATE PRESIDENT REPORT

Bruno Guedes stated today is his last report as Student Senate President. They had campus beautification day and it was a success. It was a great day to celebrate all the events they had worked on for the last two years. They had a lot of events through zoom and having this was amazing. Thank you to the communications team, the senators, special thanks to Dr. Apparius. Mr. Guedes thanked Board President Martin for being there and showing support for the Senate. Mr. Guedes stated last week we had a mental health week with the student support center. May is mental health month. Thank you to Jacqueline Ghion for her support. Mr. Guedes introduced Dolores Sanchez, the new student senate president. Board President Martin thanked Mr. Guedes and thanked him for his service and the Board is looking forward to working with Student Senate next year. Student senate were rock stars over the past two years and wished Mr. Guedes the best of luck in the future. Regent Swentzell stated they did a good job, thank you for your service and he looks forward to the next administration. Regent Velarde thanked Student Senate and she is very proud of them. The three Student Senate Presidents were amazing as well as Dolores. She thinks it is awesome to have the leadership from the school. Regent Velarde hopes they take this experience with them and hopes one day she hopes to have a paid legislature and have our youth become representatives. She thinks their voice is so important and their vision is so much wider than theirs and she hopes they take this experience and move forward with it. Regent Archuleta stated he would like to thank them for all the hard work especially during the rough year. It was rough for everyone but they took the bull by the horns and they were awesome. Regent Juarez stated her heart is so full. She really enjoyed observing the way President Guedes humbly led the student senate this past year. During her term, she knew she could always count on him and she knew he was her right-hand dude and she is so proud of all the Student Senate has accomplished

and Mr. Guedes has led with such grace and humility and love for the students. She is so proud of him and the entire Student Senate and has no doubt in her mind Dolores is going to be an amazing leader. She already has on Student Senate. If anything is needed, Regent Juarez is a call or text to support them all. Dr. X stated she would like to congratulate President Guedes on his graduation and good luck to him and it has been wonderful working with him.

X. STAFF REPORTS

A. Provost & Vice President for Academic Affairs

1. Approval of Change to a by-law of the Faculty Constitution

Dr. Lopez stated today he brings for action on behalf of the Faculty Senate they have worked like two months ago another change to the Bylaws of the Faculty Constitution. The change is mainly reflects the voting privileges of the Faculty Senate, the current document does not allow faculty members who have a level of teaching of .5FTE to be voting members but the new document allows them to vote and actually provides the guidance on how they can vote. Who are these members? They are typically academic chairs or directors who have a lower teaching load. This was voted by the Faculty Senate and he is bringing this for approval and he is recommending approval of this change to the Faculty Constitution. Board President Martin entertained a motion to approve the recommendation of the Vice President.

Regent Swentzell moved to approve the discussed change to the Faculty Constitution to Bylaw One regarding membership. Second Regent Juarez. A roll call vote was taken. Board President Martin - yes, Regent Velarde - yes, Regent Swentzell - yes, Regent Archuleta - yes, Regent Juarez - yes. Motion passed unanimously.

B. Vice President for Finance & Administration

1. Fiscal Watch Reports

Vice President Lithgow reviewed the fiscal watch reports (attached) for February, 2022 and March 2022. Board President Martin asked about the number on internal services. Mr. Lithgow stated this is on a budgetary basis and the money for the CHESS program that we receive from HED, that is where it is budgeted. Regent Swentzell stated there is a decline in tuition and 36.5% increase on student aid. What is going on with this? Is it based on the month that we are tracking here? Mr. Lithgow stated yes, February is a short month and a lot of activity for the spring semester starts in mid-January and we will have activity going up in terms of revenues and receivables and expenses associated with it. The eight-week courses have also brought up a change in that as well and it skews a little bit. We will see an increase in March and April.

Board President Martin entertained a motion to approve the Fiscal Watch Reports for February, 2022.

Regent Velarde moved to approve the Fiscal Watch Report for February, 2022. Second – Regent Juarez. A roll call vote was taken. Board President Martin - yes, Regent Velarde - yes, Regent Swentzell - yes, Regent Archuleta - yes, Regent Juarez - yes. Motion passed unanimously.

Board President Martin entertained a motion to approve the Fiscal Watch Reports for March, 2022.

Regent Swentzell moved to approve the Fiscal Watch Report for March 31, 2022. Second – Velarde. A roll call vote was taken. Board President Martin - yes, Regent Velarde - yes, Regent Swentzell - yes, Regent Archuleta - yes, Regent Juarez - yes. Motion passed unanimously.

2. Budget Adjustment Requests (BARs)
3. FY22 Final Budget Adjustment Requests (BARs) to HED – Action Required

Mr. Lithgow introduced Ms. Abeyta who reviewed the final BARs required to submit to HED on an annual basis.

Board President Martin entertained a motion to approve the FY22 Final Budget Adjustment Requests

Regent Velarde moved to approve. Second – Regent Archuleta. A roll call vote was taken. Board President Martin - yes, Regent Velarde - yes, Regent Swentzell - yes, Regent Archuleta - yes, Regent Juarez - yes. Motion passed unanimously.

4. FY2023 Operating Budget

Ms. Abeyta reviewed the FY23 Operating Budget (attached). Ms. Abeyta asked if there were any questions and requested approval. Board President Martin stated he would like a list of the \$3M Capital Improvements by next meeting. Regent Velarde stated she would like to thank Evette for her work and all the staff working on CHESS. She knows it is a huge lift and it is a lot of work and thank you for continuing to push through it and the efforts. Thank you all, everyone makes a difference. Board President Martin entertained a motion to approve.

Regent Velarde moved to approve the proposed FY23 budget. Second – Regent Swentzell. A roll call vote was taken. Board President Martin - yes, Regent Velarde - yes, Regent Swentzell - yes, Regent Archuleta - yes, Regent Juarez - yes. Motion passed unanimously.

Mr. Lithgow stated he would like to thank Evette and Stephanie for all their hard work on the budget it was a lot of work.

5. Eagle Corporation Investment – Request to disinvest

Mr. Lithgow stated he requesting to disinvest in the Eagle Corporation. As the Board may or may not know it has been almost three years since the Board decided to invest \$300,000 in the Eagle Corporation (inaudible) and it was the understanding that if these projects hit, it would help us gift excess money or extra money to help our students out via scholarships and stuff. To date we have had no projects. There have been ideas, there is no staff to do the work for the Eagle Corporation and we have anywhere from \$5,000--\$7,000 a year of recurring costs because they are a component unit of the college and the college is 100% owner of the corporation, we have to put it in the annual audit and it is recurring expense with a negative return. So far, we spent over \$20,000-\$25,000 on the corporation. We had a meeting with a couple corporation board members last week and there is really, some ideas and no budget plans, no plans on how to make these plans into fruition and being with the financial condition of the college, we could better off have that money back in the

fund balance. Right now, it is in the fund balance but it is restricted. We can't touch it. We would like to be able to request Northern to disinvest in the corporation and the corporation Board is going to have to decide how they want to go along with it. There will be more expenses related to this as well if it is decided to disincorporate, there is a cost and a small liability to the State. This was a great idea and it still can be a great idea. At this time, it would be more prudent to disinvest and (inaudible) and down the road the blue prints are already there for incorporating (inaudible) and to go forward and the Board can decide at that time to make the investment or not if it is a viable project. Mr. Lithgow asked if there were questions. Board President Martin stated Regent Velarde is the representative and asked for his thoughts. Regent Velarde asked if they were able to have conversations with Kathy and Julianna since the meeting of the subcommittee. Mr. Lithgow stated they have not. Regent Velarde asked if we have to disincorporate or can they keep the status or does it keep us tied to taxes. Mr. Lithgow stated we need to check with general counsel. There is probably some liability if the corporation is still active. Regent Velarde stated at first, she is forever to try to save the boat and she did some analysis. At first, she was just what if we just divest \$250,000, keep \$50,000, put it in CD, is that enough that we would be able at least break even every year but be able to pay our taxes on our own so we are not a liability to the college. There is not a CD that exists in today's time, unfortunately, that would give us that kind of payback. Even at \$5,000 a year, we would not get that, we would get \$5,000 every 5 years and that was a high CD she was looking at. She does not want to continue to throw good money at bad things, she really doesn't. She really doesn't want to limit our availability because other institutions in our State have the incorporation because they use it for research, they use it for different things. First off, she would like to see if we could keep our incorporated status and divest at the same time and what that liability looks like for us. Secondly, out of respect for Julianna and Kathy's time, effort and she would like to have a discussion with them and get their input but she knows inevitably it is that we are going to divest but she would like to have a clear path before we do that because she would like to see if we could stay incorporated. She doesn't know if that has to go together, we can just vote to divest now and then keep the incorporation but if we don't disinvest, how do we pay back the incorporation. Mr. Zamora stated you can divest entirely and keep the corporation open. You will still have the costs associated with the open corporation but (inaudible) something that you foresee using in the relatively new future, you are going to avoid the costs of the resetting up of the organization. If you recall we had separate counsel with the Modrall firm because they specialize in these, the startup costs are the startup costs. You have it started up even if the balances are zero, you can maintain it as open but again many of the costs Vice President Lithgow talked about will remain. You will still be part of an audit with zero balance and there will still be minimal maintenance costs just to maintain your annual reporting to the Secretary of State. Board President Martin asked Vice President Lithgow if it would be prudent to completely disinvest or would it be better to not have to go through the whole restart up and keep the corporation viable and asked his recommendation. Mr. Lithgow stated he believes the initial startup costs were about \$3,000 to \$5,000 and right now we are spending over \$5,000 a year just to keep it going. Mr. Lithgow stated he would recommend to disinvest. Board President Martin stated the other thing is we have \$300,000 sitting there we can't use and asked if this was correct. Mr. Lithgow stated that is correct.

Mr. Zamora stated one last point, if the intent of the board is to dissolve the corporation, then that would appear on a future agenda. Board President Martin asked if we are just disinvesting at this point. Mr. Zamora stated at this point the Board is just disinvesting. Mr. Lithgow stated this is correct. Regent Velarde stated she does not have any other questions.

Board President Martin entertained a motion that we approve the recommendation to disinvest from the Eagle Corporation.

Regent Martin moved to approve the recommendation to disinvest from the Eagle Corporation. Second - Regent Swentzell. A roll call vote was taken. Board President Martin - yes, Regent Velarde - yes, Regent Swentzell - yes, Regent Archuleta - yes, Regent Juarez - yes. Motion passed unanimously.

XI. DEEP DIVE

1. Grants – Kristy L. Alton, Title V CASSA Project Director

President Medina introduced Kristy Alton who presented the Deep Dive on Grants to the Board of Regents (attached).

XII. EXECUTIVE SESSION

Board President Martin entertained a motion to entertain a motion to enter into Executive Session under real estate acquisition disposal regarding real estate transfer agreement with Rio Arriba County.

Regent Swentzell moved to enter into Executive Session to discuss only those matters listed on the agenda. Second - Regent Archuleta. A roll call vote was taken. Board President Martin - yes, Regent Velarde - yes, Regent Swentzell - yes, Regent Archuleta - yes, Regent Juarez - yes. Motion passed unanimously.

The Board of Regents entered into Executive Session.

Board President Martin entertained a motion to return from Executive Session.

Regent Swentzell Moved to exit and affirmatively stated only items listed on the agenda were discussed. Second – Regent Archuleta. A roll call vote was taken. Board President Martin - yes, Regent Velarde - yes, Regent Swentzell - yes, Regent Archuleta - yes, Regent Juarez - yes. Motion passed unanimously.

The Board of Regents returned from Executive Session at 12:05PM

XIII. POSSIBLE ACTION ON EXECUTIVE SESSION

1. Real estate transfer agreement with Rio Arriba County – Action Required

Mr. Zamora stated he recommends that the Board approve the Real Estate Transfer Agreement with Rio Arriba County as presented in Executive Session. Board President Martin thanked Mr. Zamora and stated as part of that for clarification the County is going provide us with \$20,000 will be earmarked for the Chacon Park. Mr. Zamora stated this is correct.

Board President Martin entertained a motion to approve the Real Estate Transfer Agreement.

Regent Swentzell moved to approve the Real Estate Transfer Agreement. Second – Regent Velarde. A roll call vote was taken. Board President Martin - yes, Regent Velarde - yes, Regent Swentzell - yes, Regent Archuleta - yes, Regent Juarez - yes. Motion passed unanimously.

XIV. ADJOURNMENT

Board President Martin entertained a motion to adjourn.

Regent Velarde moved to adjourn. Second – Regent Archuleta. A roll call vote was taken. Board President Martin - yes, Regent Velarde - yes, Regent Swentzell - yes, Regent Archuleta - yes, Regent Juarez - yes. Motion passed unanimously.

The Board of Regents adjourned at 12:15PM.

APPROVED:

Michael A. Martin
President



Erica Rita Velarde (Aug 20, 2022 09:47 MDT)

Erica Velarde
Vice President

Date

8/20/2022

Date

5-5-22 - Minutes

Final Audit Report

2022-08-20

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