

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

**September 19, 2024**

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

**Members Present**

Mr. Joshua Smith, Chair  
Ms. Anne Beckett, Vice Chair  
Mr. Robert Valdiviez, Secretary/Treasurer  
Mr. Arsenio Garduño, designee of Hon. Laura M. Montoya, NM State Treasurer  
Ms. Kristina Alley  
Mr. Joshua Grassham

**Members Excused**

Ms. Sayuri Yamada

**Executive Director/Financial Adviser to Board**

Mr. Russell Cummins

**Board Legal Counsel**

Excused

**Recording Secretary**

Position is currently vacant

**Guests Present:**

Mr. Jake Dopson, Assurance Partner/Shareholder, Pulakos CPAs  
Mr. Ryan Thorpe, Assurance Partner, Pulakos CPAs

**REVIEW AND ACCEPTANCE OF AGENDA**

**Ms. Beckett moved approval of the agenda, as published. Mr. Garduño seconded the motion, which passed unanimously by roll call vote.**

**PULAKOS CPAs AUDIT PRESENTATION**

Mr. Cummins introduced Jake Dopson and Ryan Thorpe of Pulakos CPAs. Mr. Cummins said the audit process was very smooth this year. He thanked Dee Brescia, and Messrs. Dopson and Thorpe, for their work.

Mr. Dopson presented slides with information regarding the audit process and the NMSBIC's performance for the fiscal year ended June 30, 2024. He noted there were no instances of fraud, opinion shopping, or improper activity noted during the audit. There were no audit adjustments, and no management letter is being issued. He reviewed the Letter to Those Charged with Governance, and Letters to New Mexico government officials. Mr. Dopson said that Pulakos CPAs is providing an unmodified or "clean" opinion. He noted the audit includes tables with supplementary information at the end of the report. There is also a Management Discussion and Analysis, and Report on Internal Controls Over Financial Reporting.

Mr. Dopson noted a date on Supplemental Schedule I, page 38, shows the year 2023 that will be changed to 2024 in the final report.

#### **NMSBIC DRAFT AUDITED FINANCIAL STATEMENTS INCLUDING REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

Mr. Cummins referred to the audited financial statements in the board package. He said Mr. McDonald indicated the notes to the financial statements, page 34, show the relationship with Clearinghouse CDFI starting in 2024 and should be 2022.

**Mr. Valdiviez moved for approval of the audited financial statements, with changes on pages 34 and 38 as noted above. Ms. Alley seconded the motion, which passed unanimously by roll call vote.**

#### **NMSBIC DRAFT ANNUAL REPORT**

Mr. Cummins referred to the draft NMSBIC Annual Report in the board package. He noted typos in the two cover letters (pages iii and v) that will be corrected. Ms. Beckett noted an error in the table showing loans by county (page 7), with figures transposed for Harding and Hidalgo counties. She also suggested the words "since inception" be added to the title of the chart. Mr. Cummins indicated he would make the correction and the suggested change.

Mr. Cummins referred to the section of the report with "Desired Changes to the Corporation". He said he wanted to highlight this section, and noted the report indicates no desired changes are being requested.

**Ms. Beckett moved for approval of the NMSBIC Annual Report, with changes as noted above on pages iii, v, and 7. Mr. Valdiviez seconded the motion, which passed unanimously by roll call vote.**

**OTHER MATTERS**

Chair Smith noted the next NMSBIC board meeting is scheduled for October 18, 2024. He asked Mr. Cummins if there was anything he would like to note about the meeting. Mr. Cummins said there will be a full agenda. In addition to normal business, he has invited Beth Beloff, CEO of the New Mexico Climate Investment Center, and Anne Haines, CEO of DreamSpring, to provide an update for the NMCIC. Ms. Haines is the board chair for NMCIC.

Chair Smith said that Agnes Noonan announced her retirement from WESST and noted her outstanding accomplishments and service to the community. He asked Mr. Cummins to invite Ms. Noonan's replacement to an upcoming NMSBIC board meeting.

**ADJOURNMENT**

**Mr. Valdiviez moved to adjourn at 9:39 a.m. Ms. Alley seconded the motion, which passed unanimously by roll call vote.**

**ADJOURNMENT: 9:39 a.m.**



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Joshua Smith, Board Chair

10/18/24

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Date