AGENDA

I. Preliminary Matters
   a. Roll Call- Quorum was met- attached attendance sheet
       o Regent Hinds
       o Regent Furey
       o Regent Orilla
       o Regent Lizama
       o Regent Peter
       o Regent Cabrera
       o Regent Habeggar
       o Regent Cepeda-Excused
       o Regent Inos-Excused
       o President Guerrero
       o Jesse Borja- Legal Counsel

II. Public Comment/ Miscellaneous
    a. Regent Hinds shared with the board that an application for post-secondary licensing from American Worldwide University was submitted. She further stated that the application would be submitted to the Program Committee for review.

III. Old Business
    a. FY 2006 Plans to Address Budget Cut (307K)
       1. President Guerrero shared with the board that the budget was being reduced to 18%, which is about 1.5 million dollars. President Guerrero went on to share with the board the budget reduction his administration has taken to meet the shortfall.
          a. Hiring Freeze
          b. $588,000 from Tuition and Fees Operations Budget
          c. Contingency Fund $75,000
          d. Cancellation of 401k retirement plan $50,000
          e. Partial Nursing Freeze $25,000
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2. President Guerrero stated that there is still a short fall of $307,000 for the FY 06 budget. He proposes that the board lobby with the legislature for the restore the budget cuts. He wants to minimize the impact on programs and services.

3. Discussion among board members continued about possible ways to address the shortfall. The Board did not take any action on the issue.

IV. New Business
a. FY 2007 Appropriation Budget Submission
   1. Chairperson Hinds recognized Raaj Kurapati, Director of Finance.
   2. Director Kurapati gave an overview of the budget packet and gave a report on how the monies are used from the two funding sources the college receives. Under the FY2007 budget request the college is requesting approximately 9.5 million dollars, inclusive of utilities. He further explained that the request is based on the re-organization structure of the college. Compared to 06’ budget FY 07 budget request is less approximately 700k. Director Kurapati mentioned that the college is doing its best to address the financial condition of the CNMI. He gave a comparison of FY 07’ budget figures to that of previous budgeted years. He further elaborated on additional monies coming into the college in the form of federal grants and public statutes.
   3. Regents discussed possible options in addressing the budget shortfall, non-resident workers, and possible meetings with legislators and the governor regarding NMC budget request.
   4. Regent Furey motioned to approve FY 2007 budget submission as submitted by the administration. Regent Orilla Seconded. Vote was unanimous. Motion carries.
   5. Chair Hinds thanked the administration for their efforts in producing the FY 07’ budget.

V. Executive Session
a. None

VI. Adjournment: 5:25pm
a. Motion: Regent Furey
   b. Seconded Regent Orilla
   c. Motion carries