Meeting Called to Order at 9:10am

I. Preliminary Matters
   A. Roll Call
      VIII. Regent Hinds
      IX. Regent Furey
      X. Regent Orilla
      XI. Regent Peter
      XII. Regent Cepeda
      XIII. Regent Lizama
      XIV. Regent Inos- excused
      XV. Honorary Regent Cabrera
      XVI. Honorary Regent Rumptz
      XVII. President Guerrero
      XVIII. Jesse Borja- Legal Counsel

   A. Review & Adoption of Agenda
      1. Chair Hinds moved to table item A under old business and item A under new business.
      2. Regent Furey moved to adopt as amended, Regent Orilla seconded, Vote: Unanimous.

   B. Review and Adoption of Minutes
      a. March 22, 2006
         1. Motion to adopt: Regent Furey, Second: Regent Orilla, Vote: Unanimous
      b. April 19, 2006
         1. Tabled
      c. May 3, 2006
         XIX. Page 2 line 2 strike out two months and replace with months.
         XX. Page 2 line 5 should read, No financial support given.
         XXI. Page 2 line 14 change objective to obligation
         XXII. Page 2 line 19 change emerging to emergency

   II. Miscellaneous
      a. None

   III. Public Comment
      a. None

   IV. Reports
      A. BOR Standing Committees
a. Regent Orilla requested that the Personnel Committee report be addressed under item B of New Business on the agenda.

VIII. Presidents Report
a. President Guerrero reported that he received H.B. 14-40 and will provide written comment on qualifications of BOR members and the President position.
b. President Guerrero informed the Board that he is in receipt of a letter from the Retirement Board regarding retirement contribution from the college.
c. President Guerrero reminded the board about the WASC self study report. He requests that the BOR members familiarize themselves with the report.
d. President Guerrero yielded the floor to the Director of Finance, Raaj Kurapati. Director Kurapati informed the board that he is has received that initial audit report and that the report is positive. However, there are specific requests from the auditors that he is working on.

IX. Faculty Senate
a. Regent Rumptz stated that the Senate has not met since the last report. He mentioned that he would be on leave. Anastasia Lynch will represent the Faculty Senate during his absence.

X. Staff Senate
a. Regent Cabrera reported that the staff senate is conducting it general membership elections. Nominations are being accepted. Regent Cabrera stated that she will be attending a conference and Debbie Diaz will represent the staff senate during her absence.

XI. Associated Students of NMC
a. No Representative- No Report

V. Old Business
A. Bank Of Guam Loan Borrowing Resolution- Tabled
B. Board of Regent Scholarship
   a. Regent Furey is recognized
   b. Regent Furey pointed out that in the BOR packet a proposed qualification for the scholarship has been forwarded to the board for consideration.
   c. A discussion on residency requirement and citizenship was further reviewed.
   d. Discussion on amount for scholarship award was discussed.
   e. Regent Peter Motioned that the eligibility guideline read, “be a U.S. citizen and a CNMI resident. Seconded Regent Lizama. Motion Passes Unanimously.
   f. Regent Furey moved that the award amount would be $2,000 dollars. Seconded Regent Orilla. Vote: 5 yes, 1 no motion passes.
   g. Regent Furey moved to adopt board of regents scholarship policy, Seconded by Regent Peter, Vote 5 yes, 1 no. Motion passed.

VI. New Business
A. FY 2007 Budget- Tabled
   a. Referred back to Fiscal and Legislative Committee for review
B. Board of Regent Self-Evaluation
   a. Regent Orilla informed the Board that the self-evaluation is completed and is in the BOR packet for review. She informed the Board that the evaluation has been submitted to the BOR special assistant for record keeping.
C. President’s Evaluation
   a. Regent Orilla reported that President Guerrero evaluation has been completed. Since this is a personnel matter it will be placed in his personnel jacket.

VII. Election of Officers
a. Nominations were opened for the following positions.
A. Vice-Chairperson  
   a. Regent Lizama Nominates Regent Cepeda, Seconded by Regent Orilla. Vote: Unanimous

B. Chairperson  
   a. Regent Orilla Nominates Dr. Rita Hocog Inos as Chairperson, Regent Lizama Seconded.  
      Vote: Unanimous

C. Treasurer  

VIII. Executive Session- 10:07 am  
   a. Personnel Issues Discussed  
   b. Out of Executive session 10:45am

A. Regent Furey motions to accept President Guerrero letter of resignation for retirement and to extend his contract for an additional 30 days. Which is August 25, 2006. Seconded by Regent Cepeda. Vote: Unanimous

IX. Adjournment- 11:04am  
   a. Motion Regent Furey, Seconded Regent Orilla, Motion carries