



Northern Marianas College FOUNDATION

Est. 1999

Minutes of the Board of Directors Meeting
BOR Conference Room – NMC Campus, Saipan
Friday, February 03, 2012
10:00 a.m.

ATTENDANCE

Present: Ivan Quichocho, President; Joanna Pai, Director; Jack Kiyoshi, Secretary; Dr. Alan Markoff, Director; Regent Juan T. Lizama, BOR Chairperson; Yoichi Matsumura, Director; Frank Rabauliman, Regent/Director; Sharon Y. Hart, Ph.D., NMC President.

Excused Absent: Dave Burger, Director

NMC Staff Present: Helen B. Camacho, President's Office Admin. Manager (Recorder).

Others: Jason Miyashita, Smith Barney

I. OPENING PROCEDURES

a. **Roll Call:** President Ivan Quichocho called roll call. Seven members of the Foundation Board were present; a quorum was established.

b. **Review and Adoption of Agenda:**

BOARD ACTION NO.1:

Motion: Dr. Markoff motioned to adopt the Friday, February 03, 2012 Foundation meeting agenda with changes to move IV. B. Endowment Fund Report (Smith Barney) up.

Second: Director Pai seconded the motion.

Vote: The motion passed unanimously.

c. **New Business**

a. **Endowment Fund Report (Smith Barney)**

Jason Miyashita, Smith Barney provided a performance update of the Endowment fund portfolio. He highlighted some important details to include the Fourth Quarter reports.

d. **Review and Adoption of Minutes**

1. December 09, 2011

BOARD ACTION NO. 2:

Motion: BOR Chairperson Juan T. Lizama motioned to adopt the December 09, 2011 minutes.

Second: Director Pai seconded the motion.

Vote: The motion passed unanimously.

II. Old Business

a. Accreditation Update/NMC Update – Tabled.

b. Financial Report - David Attao, Dean of Administration provided an update on the current fiscal matters of the college. To date, the foundation has \$44,985. A handout was provided. President Quichocho inquired about a proposed budget for the upcoming golf tournament.

BOARD ACTION NO. 3:

Motion: Dr. Markoff motioned to approve the proposed 2012 budget, which earmarks \$10,000 for the upcoming golf tournament and to authorize the events committee to use the funds for this purpose.

Second: Director Rabauliman seconded the motion.

Vote: The motion passed unanimously.

c. Organizational Structure of NMC Foundation

Director Markoff provided an update on a recent meeting of the committee. He indicated that the goal of this committee was to formulate boundaries and structure for the foundation. There were discussions about recruitment of membership to the foundation board, taking the steps to recruit them, and creating a separate foundation. It was suggested to create a new foundation similarly to that of the University of Guam and to keep the current foundation the way it is.

BOR Chairperson Juan T. Lizama introduced Mr. Mark Mendiola, UOG Endowment Fund Director. Mr. Mendiola provided some insights and information on the structure of the NMC Foundation when he was an employee serving both the Board of Regents and the Foundation. He also gave an explanation as to the set up of the UOG Endowment fund. There were also discussions about land grant funds, fundraising activities, Alumni association activities, campaign models and educational tax credit. In response to Dr. Markoff's request, Mark said that he could provide the information on the current structure of the UOG Endowment fund with a formal written request to the board.

President Quichocho took the opportunity to recognize and thank Director Yoichi Matsumura for all his hard work and dedication to the college. Matsumura-San will be relocating to Japan. The foundation board wished him well on his new journey. President Quichocho also thanked Mark for his time and his efforts when he was working at the college.

BOR Chairperson Juan T. Lizama also wanted to clearly identify if the college has an IPS. President Hart indicated that we would need to clarify that with Dave Attao, Dean of Administration. It was also recommended to look into identifying the difference between restricted and unrestricted funds. President Quichocho closed the discussion and mentioned that Dr. Markoff and the BOR Chairperson Lizama will continue to work out the details (by-laws, articles of incorporation, etc.).

III. Adjournment

BOARD ACTION NO. 4:

Motion: BOR Chairperson Juan T. Lizama motioned to adjourn the meeting on Friday, February 03, 2012.

Second: Dr. Markoff seconded the motion.

Vote: The motion passed unanimously.