

NMC FOUNDATION
MINUTES OF THE REGULAR MEETING
of the
FOUNDATION BOARD
Wednesday, November 28, 2007
10:00am

PRELIMINARY MATTERS

PRESENT:

Foundation Members: Chairman Ben Babauta, Member Michael Von Siebenthal, Member Jay Jones, Member Felicidad Ogumoro, Member Charles Cepeda, Member Jerry Tan, Member Yoichi Matsumura, and Lynn Knight

College Staff and Faculty: NMC President Fernandez, Office of Institutional Advancement Director Mark Mendiola

Others: None.

I. OPENING PROCEDURES

- A. Welcoming Remarks by Chairman Babauta
- B. **Roll Call:** Chairman Babauta called roll call. Seven members of the Foundation Board were present; quorum was established.
- C. **Review and Approval of Agenda:**
 - ACTION#1: Review and Approval of Agenda:** Chairman Babauta motioned to approve the agenda with the change of moving up the Alumni Update. The motion was seconded and approved.
 - ACTION#2: Review and Adoption of Minutes for August 29, 2007 –** The motion was moved, seconded and unanimously approved to approve the minutes of August 29, 2007.

II. OLD BUSINESS

- i. **Alumni Update:** President Fernandez informed the Foundation members that the target date to launch the Alumni Association is January 21, 2008. The launch will be a mixer type of gathering. Because this is going to be the first official meeting of the association, they plan on holding the Election of Officers and also have the By-laws adopted by the body. The President also indicated that there are about 4,000 alumni. She hopes to get the word out to the alumni on the types of benefits that the college would like to offer to them. President Fernandez also talked about looking into obtaining an Alumni Credit Card, which could be used as a means for getting donations from the Alumni.

Mark Mendiola also added that President Fernandez is putting together a Steering Committee to gather information on the Alumni in preparation for the launch in

January 2008 to attract the Alumni but also to increase enrollment. The Steering Committee is composed of various employees of the College.

The Alumni would be used as the service arm of the Foundation and one alumni member would also be offered to become a member of the Foundation Board as well. The member will also be able to participate in the Foundation's fundraising functions, mainly for the Scholarship Program.

The By-laws and Articles of Incorporation have been formulated and all that is left to do is for them to be ratified at the Alumni's first official meeting.

Member Jerry Tan explained that this couldn't happen just from the employees, the Foundation Members, and the Board of Regents. There has to be at least several Alumni members that want to see it happen because they are part of the college.

Chairman Babauta indicated that he would like to call another meeting on January 23, 2008.

Mark Mendiola offered to formulate a more comprehensive plan that will be presented to the Foundation Board at its next meeting.

III. COMMITTEE REPORTS

A. Scholarship Committee: The Chairperson of the Scholarship Committee reported that the fund that is going out is to the Scholarship program.

B. Special Events Committee – Member Ivan Quichocho who is spearheading the Special Events Committee was not present at today's meeting. So, Mark Mendiola on Ivan's behalf informed the Board that the plan is to bring in Augie Tulba, a Hawaiian Filipino Comedian. He recently performed on Guam. Due to conflict in schedules and time constraint, Augie Tulba could not make it out to Saipan then but will work on moving it to another date.

Mark also explained that it would be a good opportunity to have the Augie Tulba concert coincide with the launching of the Alumni Association on January 31, 2008. He also mentioned that the money generated from the show would be turned over to the Scholarship Committee.

Chairman Babauta recommended to get started with marketing the show and subsequently provide the board with an update by January 23, 2008. He also recommended distributing tickets to the Foundation Members.

C. Endowment Investment Committee – Raaj Kurapati provided the members with a quarterly update and also an up-to-date report as well because of some events that occurred that warrant the boards’ attention. They are as follows:

- ❑ As of September 30, 2007, the endowment continued to perform very well. In fact, as of the end of the fiscal year, there was an approximately \$4.396 million in endowment funds, an appreciation of almost a million dollars since switching to Smith Barney in January 2005.
- ❑ In the July update, it was indicated to the board that although there was an appreciation there was the chance that there might be some corrections in the market, primarily because of the increase of rates for home loans.
- ❑ As of November 23, 2007, the endowment investment dipped by approximately \$56,972.00 (1.1 percent). The snapshot is that the market value dropped from about \$4,395,000.00 to about \$4,338,000.00 for this period. However, annualized it is still at 8 percent from January to November 23 which is still well within the targeted return rate.

IV. NEW BUSINESS

A. Dr. Tan Siu Lin Scholarship Donation – Chairman Babauta informed the Board of Dr. Tan Siu Lin’s gracious donation to the Northern Marianas College Endowment fund of \$100,000. Also, he would like for the board to come up with ideas on how to go about recognizing Dr. Tan for his generous donation to the college. Several things were suggested by the members such as an Appreciation plaque or a photo of Dr. Tan.

ACTION: A motion was made to adopt the recommendation of Dan Rowland on separating the endowment fund over to the money market. There were no objections, the motion passed.

Discussion: So noted, Lynn Knight suggested a letter of appreciation and mounting a photo of Dr. Tan somewhere on campus.

Mark Mendiola will draft a policy similar to that of the University of Guam’s endowment for naming of certain buildings on campus after the donor or sponsor.

B. Announcement/Miscellaneous –

Mark Mendiola announced that the Northern Marianas College employee party will be on December 14, 2007 at the Pacific Islands Club and all the members are invited to attend. He also added that the WASC Progress Visit Report for the November 7-9 visit came back very positive where a majority of the issues that were raised have been either taken care of or have substantially been improved.

IV. ADJOURNMENT

The meeting ended at 11:45am.