



Northern Marianas College
FOUNDATION

Est. 1999

Minutes of Board of Directors Meeting
BOR Conference Room – NMC Campus, Saipan
Wednesday, March 25, 2009
10:15am

ATTENDANCE

Directors: Ben Babauta, President; Ivan Quichocho, Director, Felicidad Ogumoro, Director; Yoichi Matsumura, Director; Dave Burger, Director; Joanna Pai, Director;

Excused/Absent: Charles Cepeda, BOR Chair, Jesse Torres, Alumni President; Janet King, BOR Regent; Jerry Tan, Director are all excused absent.

College Staff and Faculty: Dr. Carmen Fernandez, NMC President; Frankie Eliptico, OIA Director; Roger Madriaga, CFAO; and Helen Camacho, Recorder.

Others: Jason Miyashita, Smith Barney Representative.

I. OPENING PROCEDURES

- a. **Welcoming Remarks** by President Babauta.
- b. **Roll Call:** President Babauta called roll call. Six members of the Foundation Board were present; a quorum was established.

Excused/Absent: BOR Chair Charles Cepeda, Alumni President Jesse Torres, BOR Regent Janet Hang King, and Director Jerry Tan are absent (excused).

- c. **Review and Adoption of Agenda**
Motion: Director Quichocho moved to adopt the agenda.
Second: Director Pai seconded the motion.
Vote: Unanimous.
- d. **Review and Adoption of October 06, 2008 Meeting Minutes**
Motion: Director Quichocho moved to adopt the October 06, 2008 minutes.
Second: Director Pai seconded the motion.
Vote: Unanimous.
- e. **Review and Adoption of October 24, 2008 Meeting Minutes**
Motion: Director Quichocho moved to adopt the October 24, 2008 minutes.
Second: Director Pai seconded the motion.
Vote: Unanimous.
- f. **Review and Adoption of November 19, 2008 Meeting Minutes**
Motion: Director Quichocho moved to adopt the November 19, 2008 minutes.

Second: Director Pai seconded the motion.

Vote: Unanimous.

g. Review and Adoption of January 13, 2009 Meeting Minutes

Motion: Director Quichocho moved to adopt the January 13, 2009 minutes.

Second: Director Pai seconded the motion.

Vote: Unanimous.

II. COMMITTEE REPORTS

a. Scholarship Committee

Director Ogumoro who heads the Scholarship committee reported on the status of the scholarship proposals being formulated by the members of the committee (Regent King & Director Torres). The committee will be making recommendations to the full board at its next meeting.

The committee compiled the following recommendations as a result of reviewing samples from other scholarship criterias and discussing the issue with the President.

1. Scholarship committee supports the proposal to use the \$10,000 seed money that will go to ten recipients at \$1,000 each.
2. Set guidelines for scholarship criteria (part-time/full time students/technical trade school/economically challenged
3. Set deadlines to coincide with SHEFA and CNMI Scholarships.

b. Investment Committee

1. Endowment Fund Authorized Signatures

Motion: Director Quichocho moved to approve Dave Burger and President Dr. Carmen Fernandez to be the authorized signatories to the NMC endowment account.

Second: Director Pai seconded the motion.

Vote: Unanimous.

c. Special Events Committee

Special Events Chair Quichocho provided a brief report on the status of the upcoming 7th Annual Golf Tournament. The event has been moved to a later date (June 13, 2009) due to ongoing accreditation matters that requires full attention of the entire college community. He indicated that although the tournament is a couple of months away, it would be good to get the solicitation letters out as soon as possible.

Director Quichocho also mentioned possible future events with performers through RunTings Incorporated. He is going to provide the Board with an analysis at its next meeting.

President Babauta scheduled meetings dates for the tournament committee: April 10, April 24 and then weekly in May until tournament day at the Chambre Lounge at Fiesta Resort Hotel & Spa.

III. OLD BUSINESS

a. Accreditation Update/NMC Update

Accreditation Update/NMC Update – President Fernandez informed the Board that WASC made a decision to continue Show Cause status of the Northern Marianas College. The April 01 report is due next month. WASC officials will be on island to conduct a site visit on April 20, 21 & 22, 2009. The Commission will be meeting in June where they might decide to either terminate or reaffirm the Northern Marianas College. President Fernandez is hopeful that the commission will reaffirm the college. The Commission will be meeting on June 07 and a decision will be issued at the end of the month.

President Fernandez also informed the Board that the NMC Foundation cash balance is \$158,000 (inclusive of the Building M expense).

b. By-laws Amendment – A draft of the recommended changes to the current by-laws will be provided at the next meeting indicated below:

1. Reduction of members from 15 to 9.
2. Electronic (Email) board meetings

c. Endowment Fund Report Smith Barney – Jason Miyashita provided a general overview of the status of the investment bank market. He noted the following highlights in his report:

1. Fund status at the end of February 28, 2009 showed a decline of about 7.1% relative to the benchmark with a return of 12.56%.
2. As of December 31, 2008, the fund started at \$4.1 million (inclusive of \$6,000 for fees and \$288,000 decline in the market).
3. Recommendation to sit tight, and closely monitor the market.

IV. MISCELLANEOUS/ANNOUNCEMENTS

President Babauta briefly talked about the Start Smart workshop that was held recently at the World Resort Hotel. It was a great success!

V. ADJOURNMENT

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- The meeting was adjourned at 11:45am on March 25, 2009.