

GUAM COMMUNITY COLLEGE FOUNDATION
Board of Governors Meeting of October 22, 2014
GCC President's Conference Room

MINUTES

The GCC Foundation Board of Governors meeting of October 22, 2014, was called to order at approximately 12:00 p.m., by Chairperson Ms. Lorraine S. Okada. The meeting was held in the President's Conference Room, Guam Community College Student Services & Administration Building.

I. CALL TO ORDER

1. Roll Call

Members Present: Ms. Lorraine S. Okada; Ms. Josephine L. Mariano Mr. James A. Martinez; Mr. Eloy Lizama; Ms. Carline Bukikosa; Dr. Mary A.Y. Okada, President.

Not in attendance: Mr. Gerard A. Cruz (schedule conflict); Ms. Annmarie T. Muna (schedule conflict); Mr. Eduardo R. Ilaos (schedule conflict); Ms. Gina Y. Ramos (schedule conflict); Ms. Deborah C. Belanger (schedule conflict).

Others in attendance: Dr. Ray Somera, Vice President, Academic Affairs Division; Ms. Carmen Santos, Vice President, Finance and Administration; Ms. Bonnie Datuin, Program Specialist, Development & Alumni Relations; Mr. Danilo Bilong, Program Specialist, Development & Alumni Relations.

2. Recital of Mission Statement. Board members recited the Mission Statement: Guam Community College is a leader in career and technical workforce development, providing the highest quality, student-centered education and job training for Micronesia.

II. APPROVAL OF MINUTES - Meeting of June 12, 2014.

MOTION

IT WAS MOVED BY MR. JAMES MARTINEZ, SECONDED BY MS. JOSEPHINE MARIANO, THAT THE BOARD APPROVE THE MEETING MINUTES OF JUNE 12, 2014, SUBJECT TO CORRECTIONS. NONE OPPOSED, MOTION CARRIED. (Voting: 5 ayes, 0 nays)

III. COMMUNICATIONS – None

IV. REPORTS

President's Report, CIP Projects Update and Other Activities. The President reported the following:

-Financial Report: The College has \$3.5 Million yet to be collected for FY2014. Anticipate collecting \$1.3 Million this week from DOA. Will also collect on the balance due the College. There is a problem with MDF. Although \$1.7 Million was appropriated for MDF, the College only received a portion, which is based on its collections. The College does not anticipate receiving from MDF for the remainder of FY2014.

scholarship opportunities are available for students to apply as informed via the GCC website and during the “Meet the President” sessions every semester.

Communications. Continuous updates have been provided via emails from Board Secretary sent to all FBOG members.

V. UNFINISHED BUSINESS

- 1. Construction Projects Updates:** The President reported the following updates:
- Building 200 construction is approximately 97% complete. There are issues such as the elevator and power redistribution. The furniture is on-island and the final work is almost complete for an anticipated December 2014 ribbon cutting.
 - The GCC Maintenance and Wellness Center is still under design. Anticipate designs to be completed soon.
 - The facilities master plan is in the process of being updated.
 - There is a potential lease agreement with an option to purchase for two additional facilities near the campus for automotive and other programs. Will be requesting some funding support from the FBOG for conceptual plans.

- 2. Dual Enrollment Accelerated Learning (DEAL) Scholarship (update).** The FBOG board was previously presented with a DEAL scholarship proposal and the scholarship committee was to establish parameters for applicants and report back to the board. A copy of the application was presented to the board. Students from GDOE high schools, Father Duenas High School, Notre Dame High School and the Reyes Home School will be eligible for this scholarship, which will require funding from the FBOG in its FY2015 budget request.

VI. NEW BUSINESS.

- 1. Morgan Stanley Investment Recommendation.** Morgan Stanley provided an investment recommendation in a letter dated October 1, 2014 to replace the income manager PIMCO Total Return with Garcia Hamilton Core Bond Strategy. An electronic vote was submitted and approved in favor of this recommendation.

Ms. Carmen Santos, GCC Vice President of Finance and Administration, mentioned that during the FBOG May 9, 2013 meeting, the Board approved a recommendation to review and update the Investment Policy Statement (IPS) to an expected rate of return from 8.6% to 6.6%. A copy of the updated GCC Foundation IPS was provided to the Board.

- 2. FY2015 Foundation Budget Request.** A copy of the fiscal year 2015 budget request for the Development and Alumni Office was presented to the Board and after discussions, the following motion was made.

MOTION

IT WAS MOVED BY MS. JOSEPHINE MARIANO, SECONDED BY MS. CARLINE BUKIKOSA, THAT THE BOARD APPROVE THE FISCAL YEAR 2015 FOUNDATION BUDGET REQUEST. NONE OPPOSED, MOTION CARRIED. (Voting: 5 ayes, 0 nays)

- VII. NEXT MEETING.** December 12, 2014, 12:00 noon, President’s Conference

FY2015: The Guam Legislature approved \$19.4 Million for the FY2015 budget for the College.

- The job announcement for the Assistant Director for the Development and Alumni Relations office was issued and this position is now closed. HR is still evaluating the applications.
- The President provided a trip report to the Board regarding the CASE conference in Sacramento, California on September 2014. As soon as the Assistant Director is selected there will be projects launched such as a capital campaign.
- The College recently made an announcement regarding the USDA loan for the renovation and expansion of Building 100 and the Forensic Lab. Loan closing conditions have been received and will be preparing the lease-leaseback agreement between the GCC FBOG and BOT. The A&E documents are also currently being reviewed by USDA. Once these are approved, it will go out for bid.
- Due to a financial management recommendation the GCC Board of Trustees adopted a resolution on August 22, 2014 to transfer approximately \$450,000 as an irrevocable gift to the GCC Foundation to liquidate its outstanding receivable to allow for the offset of capital projects.
- BOT approved for FY2015 \$734,000 worth of CIP projects, from funds that are set aside from the tuition increase. Some projects are renovation of Bldg., B, update fire sprinklers, updating drinking fountains to include water refilling stations reducing water bottle, door signage, anti-skid strips, technology center updates, ADA handrail, bathroom renovations, upgrade doors, update to possible solar air-conditioning; other maintenance issues; and a campus wide directory kiosk and other updates to the classrooms.

Investment Reports & Updates. Ms. Maree C. Pelkey, Financial Advisor Associate from the office of Morgan Stanley provided the Board with an update of the Foundation's investment based on the Investment Performance Summary as of September 30, 2014, including a copy of an Interim Unaudited Performance & Asset Allocation Status as of October 20, 2014. Copies were provided as part of the Board meeting packet.

Gift-giving Campaign Sub-Committee Reports: *Capital & Major Giving (Lori Okada); Annual Giving & Events (Annmarie Muna); Planned Giving (Gerry Cruz); Scholarships & Endowments (Gina Ramos); and Communications (James Martinez)*

President Okada reported on the following sub-committees:

Annual Giving & Events. The President reported on the GCC Foundation par excellence golf tournament held on October 4, 2014 with revenue of \$30,605. The expenditures amounted to \$10,000 with approximately \$20,587 in net profit. This is the highest amount raised for the GCC golf tournament. At the same time, 10 students were awarded \$1,000 each during the event. Foundation member Ed Ilao participated, BOT members John Benito and Richard Sablan also participated. BOT member Frank Arriola and others also contributed which made it a success. Foundation Chair Okada congratulated everyone on this success.

Scholarships & Endowments. There is one applicant for the Business Women of the Year scholarship that will be awarded next week. On November 30, 2014, the APIASF will be closing their scholarship applications and they have \$25,000 allocated for GCC; University of the Philippines donated \$500 last week; Soroptomist donated \$5,000; including \$500 from the Federation of the Pangasinanes; and will receive more information from Coca Cola. Other

Room. At this time, the Board decided to schedule the ribbon cutting ceremony for Building 200 on Friday, December 12, 2014 at 10:00 a.m.

VIII. ANNOUNCEMENTS.

IX. ADJOURNMENT.

MOTION

IT WAS MOVED BY MS. JOSEPHINE MARIANO, SECONDED BY MR. JAMES MARTINEZ, THAT THE BOARD ADJOURN THE MEETING OF OCTOBER 22, 2014. NONE OPPOSED, MOTION CARRIED. (Voting: 5 ayes, 0 nays)

There being no further discussion, the meeting of October 22, 2014 was adjourned at 1:17 p.m.

Submitted by:



DEC 17 2014

BERTHA M. GUERRERO
Recording Secretary

Approved by:



DEC 17 2014

LORRAINE S. OKADA
Chairperson