

**GUAM COMMUNITY COLLEGE FOUNDATION**  
**Board of Governors Meeting of March 4, 2022**  
**(via Zoom)**

**MINUTES**

**I. CALL TO ORDER.** The GCC Foundation Board of Governors meeting of March 4, 2022, was called to order at 10:06 a.m., by Ms. Lorraine Okada, Chairperson. The meeting was held via Zoom.

**1. Roll Call**

**Members Present:** Ms. Lorraine S. Okada; Mr. Gerard A. Cruz; Ms. Josephine L. Mariano; Mr. Eduardo Ilao; Mr. Frank P. Arriola, Chairman, Board of Trustees; Dr. Mary A.Y. Okada, President.

**Schedule Conflict:** Ms. Carline Bukikosa; Ms. Narlin Manalo; Ms. Annmarie Muna; James A. Martinez; Mr. Eloy Lizama.

**Others in attendance:** Ms. Rodalyn Gerardo, Vice President, Finance & Administration; Ms. Bonnie Datuin, Program Specialist, Development & Alumni Relations; Representative from the Office of Raymond James: Ms. Amanda Gima.

**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 October 29, 2021**

**MOTION**

**IT WAS MOVED BY MR. GERARD CRUZ, SECONDED BY MS. JOSEPHINE MARIANO, THAT THE BOARD APPROVE THE MEETING MINUTES OF OCTOBER 29, 2021. NONE OPPOSED, MOTION CARRIED. (Voting: 5 ayes, 0 nays)**

**III. COMMUNICATIONS.** *None at this time.*

**IV. REPORTS**

**1. President's Report.** The President reported the following:

**Capital Improvement Projects and other activities:**

Other activities:

The President reported the following:

Regarding the Higher Education Emergency Relief Fund (HEERF), had 3 different funding were received as the Minority Institution funding, Institutional Funding and Student Funding to support them through this pandemic. This provided the College approximately a total of over \$13 million. The first grant funding was received on March 3, 2022 for \$2.776 million and has been all obligated.

Some of the funding will go towards the following proposed projects: a generator for Building 2000; leak detection on campus; another pump for the Foundation Building, working on an A & E design for the Culinary Kitchen; A&E for the Student Center canopy; additional computers; furniture for the classrooms; PPEs, sanitizers and custodial supplies. Still have some balance left and will use this to leverage to rebuilding Building B that is currently going through legal review; obtaining 3 more electric vehicles; a PV covered parking lot; and purchase some equipment for the Culinary Kitchen.

There will be a groundbreaking soon for Building B and the renovations for Culinary; an EDA grant is being done for the Workforce Development Center.

Remaining 4 Million will go as an aid for students. Still working on the amount. Last semester was \$500 for part time students; and \$1000 for fulltime students. Anticipate using the same amount to issue to students.

The College is currently receiving its allotment on a regular basis and anticipate this to be steady for the remainder of the 2022 fiscal year; and have submitted the FY2023 budget request with an approximate small increase of over \$1 million.

## **2. Capital Improvement Projects (CIP).**

Several construction projects are ongoing on campus such as Building 300 at 96.65% complete and the Forensic Lab/DNA Building at 96.62% complete with anticipated ribbon cutting ceremonies for both projects during the next upcoming months; also anticipate two groundbreaking ceremonies soon for Building B and the Workforce Development Center. Building B will probably be the first one because this has already gone out to bid; as with the Workforce Development Center funding, this is still in the process of being secured.

There is an opportunity for GCC to purchase property adjacent to the campus. This is the same property that was discussed with landowners approximately five to six (5-6) years ago. Have asked if they are willing to sell but the landowners are asking what is the offer. This, however, would need the Foundation Board's guidance including obtaining an appraisal. There were some discussions including that this property was part of the last Institutional Strategic Master Plan (ISMP). Dr. Okada recommended an appraisal first and then will present to the Foundation Board.

There was discussion regarding utilizing CIP funds or whether to use the Foundation to bridge funding. It was not recommended to liquidate FBOG funds at this time.



Another anticipated project is utilizing the old Public Health & Social Services building in Mangilao for the expansion of the Allied Health program and to include a daycare. The main intent is for emphasis on allied health and health occupations.

With the Workforce Development Center in Barrigada, the College is also applying for a community facility block grant with GHURA that the late Ray Topasna was reviewing. However, there is a staff at GHURA that is aware of this and the President will follow up regarding its status.

### **3. Investment Reports & Updates.**

At this time, Ms. Amanda Gima, provided a brief market update and a year-end report for December 31, 2021, and mentioned that it has been a volatile market especially with the situation in Ukraine and that gas prices are increasing; and also gave an overview of the Foundation's portfolio. That the Foundation started 2021 with a portfolio of \$13.793 million and ended with \$19.396 million in 2021, however, as of March 2, 2022, the portfolio is now at \$17.936 million.

The following documents were presented at the meeting and previously emailed: Monthly Strategy Snapshot as of February 2022; and the Interim Unaudited Performance & Asset Allocation Status as of March 2, 2022. A link to a video presentation by Raymond James on the Ukrainian crisis, which will be provided to members if requested.

### **4. Giftgiving Campaign Sub-Committee Reports.**

**Capital & Major Giving.** No report.

#### **Annual Giving and Events.**

The following are upcoming events/updates for the 45th Anniversary celebration:

BOT Chairman Arriola is the Chair for the GCC 45<sup>th</sup> Anniversary celebration and FBOG Chair Lorraine Okada is the Vice Chair. Chairman Arriola reported that the lunch plate fundraiser was a success. The President verified that 181 out of 200 plates were sold. That the budget approved was \$7,500 and the total fundraised was \$8,245, which exceeded the goal. FBOG Chair Okada expressed her thank you to all who helped, especially those who pushed sales at the last minute.

BOT Chairman Arriola further reported that a Wine Tasting is scheduled and due to the COVID situation, an indoor/outdoor type of event was being considered such as a Beers and Burgers barbecue; a golf tournament is being scheduled; a GCC mascot contest to include students and employees as contestants is another event.

Ms. Bonnie Datuin from the GCC Development & Alumni Relations office explained that the open house with the School of Cosmetology will be showcasing a retro hairstyle and a 70's costume contest. Each program will also provide a presentation to the public similar to a "TED Talks" coordinated by CTE.

The President mentioned the Wine Tasting is scheduled on Friday, April 29, 2022, in the LRC (GCC

Library) from 5:30 p.m. – 9:30 p.m. Ms. Bonnie Datuin will be issuing the fundraising tickets to the members. Tickets will be sold at \$77 and the goal is approximately \$10,000. There is a plan to consider having two sessions for that night, for example, one will be at 5:30 p.m. – 7:30 p.m. and another from 7:30 p.m. – 9:30 p.m. Sponsorship solicitation letters will be distributed soon and all wine vendors will be invited.

### **Planned Giving.**

**Scholarships & Endowments.** At this time, the President informed the Foundation Board that there was a recent stock donation from a donor, which is a first and that the intent for this would be for scholarships. Details to this will be handled by Vice President Gerardo with possible guidance from the office of Raymond James. FBOG Vice Chair Gerry Cruz mentioned this would just have to be transferred to the Foundation. Ms. Bonnie Datuin will also continue to be in contact with the donor and the President and Board expressed their thank you to Bonnie for coordinating this.

**V. UNFINISHED BUSINESS.** *None at this time.*

**VI. NEW BUSINESS.**

**1. Investment Committee Recommendations.** Vice Chairman Gerry Cruz explained that during the last Investment Committee meeting, he will propose a language in a motion with Mr. Daniel Roland from the office of Raymond James that will allow for the Foundation to invest in private markets.

Research was conducted and found that the last Investment Policy Statement was reviewed in 2020 and is due for an update. That there is currently language in the last IPS that covers private markets so a motion would not be necessary.

The Vice Chairman then explained that with the IPS update, it would also have to amend the Appendix “A,” which creates the strategic allocation to allow for a 5% allocation to private markets.

The updated IPS should also include an ESG statement that states the GCC Foundation will take into consideration to invest in companies that have strong corporate governance statutes and policies. The Vice Chair recommend for the revised IPS to be reviewed at the next meeting for approval.

**VII. NEXT MEETING** – The next quarterly Foundation Board meeting will be scheduled in June 2022.

**VIII. ANNOUNCEMENTS.**

The Vice Chair expressed a thank you to Dr. Okada and the Guam Community College partnering up APAFS for an upcoming Fiduciary Essentials live training. Just a precursor to a more extensive FE training that APAFS offers. The upcoming APAFS conference is anticipated the last week of November 2022 or first week into December 2022.

**IX. ADJOURNMENT.**

**MOTION**

**IT WAS MOVED BY MR. GERARD CRUZ, SECONDED BY MR. EDUARDO ILAO, THAT THE BOARD ADJOURN THE MEETING OF MARCH 4, 2022. NONE OPPOSED, MOTION CARRIED. (Voting: 5 ayes, 0 nays)**

There being no further discussion, the meeting of March 4, 2022, was adjourned at 11:21 a.m.

**Submitted by:**

  
SEP 20 2022  
**BERTHA M. GUERRERO**  
Recording Secretary

**Approved by:**

  
SEP 20 2022  
**LORRAINE S. OKADA**  
Chairperson