

GUAM COMMUNITY COLLEGE FOUNDATION
Board of Governors Meeting of April 16, 2021
(via Zoom)

MINUTES

I. CALL TO ORDER. The GCC Foundation Board of Governors meeting of April 16, 2021, was called to order at 12:00 p.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 R. Ila; Mr. James A. Martinez; Mr. Eloy Lizama; Ms. Narlin Manalo; Frank P. Arriola; Dr. Mary A.Y. Okada, President.

Schedule Conflict: Ms. Carline Bukikosa; Ms. Annmarie Muna.

Others in attendance: Dr. Virginia Tudela, Vice President, Academic Affairs Division; Ms. Rodalyn Gerardo, Vice President, Finance & Administration; Mr. John Dela Rosa, Assistant Director, Communications & Promotions; Representatives from the Office of Raymond James: Mr. Jason Miyashita; 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 January 29, 2021

MOTION

IT WAS MOVED BY MR. JAMES MARTINEZ, SECONDED BY MR. GERARD CRUZ, THAT THE BOARD APPROVE THE MEETING MINUTES OF JANUARY 29, 2021. NONE OPPOSED, MOTION CARRIED. (Voting: 7 ayes, 0 nays)

III. COMMUNICATIONS. *None at this time.*

IV. REPORTS

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

FY2021: Allotments are continually being received on a weekly basis for FY2021.

Capital Improvement Projects and other activities:

The President further reported the following:

The President commended the GCC Finance & Administration team and all who contributed to another year of clean audit marking this the 20th year.

Currently working with VP Rodalyn to finalize the GCC financial feasibility study in order to apply for another USDA loan to fully fund the construction of the Wellness Center.

This academic year is ending and a GCC “motorcade” graduation is scheduled on Fri., May 14, 2021 at 9:00 a.m. in front of the GCC Learning Resource Center.

Boot Camps: The construction and truck driving boot camps are ongoing. There is a request for another ship repair boot camp. Funding was received for a home health care boot camp and a medical coding boot camp. Anticipate launching another Certified Nursing Assistant boot camp. Currently planning on an IT boot camp for the summer.

There is one more year left for the Department of Interior free college for the Culinary & Hospitality program. The first cohort will be finishing this academic year and the second cohort will begin the next academic year.

There are two projects the President and VP Rodalyn brought up with the Investment Committee and as a result a Resolution will be presented to the Board of Trustees for its consideration to move \$2 million from the GCC accounts to the Foundation to support its investments for a better return. This account is currently not earning any money. These are restricted funds and are limited to construction activities in line with the Board of Trustees policies relating to excess funds. These are contingency funds.

Another project brought before the Investment Committee is the possibility of selling the Barrigada property for a \$400,000 to \$600,000 return. The Chairperson mentioned that returns are great but wanted the College to ensure utilizing the Barrigada property for what it is intended. The President then reported on the capital improvement projects that will support this intention with two ribbon cuttings that will be scheduled this year. After completion of these two projects, the College can then begin with a new construction project to support its programs.

As last reported, the College received \$1 million in CARES Act funding in the second quarter of FY2020; additional funding of \$3 million was recently received with a deadline of May 2021 to utilize all funds; and anticipate the College to receive an additional \$5 million in CARES Act funding. It will also receive funding for infrastructure. Funding for the Wellness Center and other renovations will also be considered with these additional funding.

The second sustainability covered walkway project is almost complete and a third one has been identified which starts from Building C towards Building 600.

2. Capital Improvement Projects (CIP). *As previously mentioned.*

3. Investment Reports & Updates. Mr. Jason Miyashita and from the Office of Raymond James provided a presentation “Quarterly Coordinates” “Resilience is in our DNA and in the Markets” by Mr. Lawrence Adam, Chief Investment Officer for Raymond James (RJ). An electronic copy will be provided to the Board.

Mr. Miyashita explained that Mr. Adam is available to chat individually or as a Board, which has been done with clients in the region. He then provided an overview and explained that this presentation is a “snapshot” of where we are today and where we see the market going forward, especially with the vaccine. That the vaccine is the key to the reopening up of the economy with herd immunity.

Ms. Amanda Gima provided a one page update with the Interim Unaudited Performance & Asset Allocation Status as of Market Close on April 15, 2021.

RJ will be providing a complete quarterly report electronically once it is available. A GCC Foundation Board Investment Committee meeting will be scheduled to review the numbers before the next Board meeting.

Mr. Miyashita mentioned two things that would have to be considered during the Investment Committee meeting for recommendation: 1) Atalanta Sosnoff has been on the watch list for eighteen months and action would have to be taken to either take it off the watch list or be replaced with another investment manager; and 2) Anticipate the possibility of allocating another 5% to private equity managers in the future. This decision would have to be considered by the Investment Committee meeting

4. Giftgiving Campaign Sub-Committee Reports.

The President reported, as follows:

Capital & Major Giving. *None at this time.*

Annual Giving and Events. The Alumni Luncheon fundraiser tickets have already been issued to alumnus first and will work on selling any tickets left. Chef Paul Kerner is the chef in charge of this event and is planning for 100 plates.

The annual Golf Tournament is being planned for September 2021.

Planned Giving. A Planned Giving for employees has already been launched by the Development and Alumni Relations office.

The Chairperson encouraged participation from the Foundation Board and challenged the Board of Trustees to do the same as a way of showing the campus community support from both GCC Boards. Anticipate 100% Board participation and will be closely monitored.

Scholarships & Endowments. *None at this time.*

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

VI. **NEW BUSINESS.** *None at this time.*

VII. **NEXT MEETING – July 30, 2021.**

VIII. **ANNOUNCEMENTS.**

IX. **ADJOURNMENT.**

MOTION

IT WAS MOVED BY MS. NARLIN MANALO, SECONDED BY MR. JAMES MARTINEZ, THAT THE BOARD ADJOURN THE MEETING OF APRIL 16, 2021. NONE OPPOSED, MOTION CARRIED. (Voting: 7 ayes, 0 nays)

There being no further discussion, the meeting of April 16, 2021, was adjourned at 12:43 p.m.

Submitted by:

 **JUL 30 2021**
BERTHA M. GUERRERO
Recording Secretary

Approved by:

 **JUL 30 2021**
LORRAINE S. OKADA
Chairperson