

**GUAM COMMUNITY COLLEGE FOUNDATION**  
**Board of Governors Meeting of September 20, 2022**  
**(via Zoom)**

**MINUTES**

**I. CALL TO ORDER.** The GCC Foundation Board of Governors meeting of September 20, 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, Chairperson; Mr. Gerard A. Cruz, Vice Chairperson; Ms. Josephine L. Mariano, Treasurer; Mr. James A. Martinez, Secretary; Ms. Carline Bukikosa; Mr. Eduardo Ilao; Mr. Eloy Lizama; Mr. Frank P. Arriola, Chairman, Board of Trustees; Dr. Mary A.Y. Okada, President.

**Schedule Conflict:** Ms. Narlin Manalo; Ms. Annmarie Muna.

**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 March 4, 2022**

**MOTION**

**IT WAS MOVED BY MR. JAMES MARTINEZ, SECONDED BY MS. JOSEPHINE MARIANO, THAT THE BOARD APPROVE THE MEETING MINUTES OF MARCH 4, 2022. NONE OPPOSED, MOTION CARRIED. (Voting: 7 ayes, 0 nays)**

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

**IV. REPORTS**

**1. President's Report.**

**Capital Improvement Projects and other activities:**

The President reported the following:

The finances for the College are stable as the College nears the end of FY2022; the FY2023 budget

was passed by the 36th Guam Legislature and is pending the Governor's approval; the Cybersecurity Boot Camp and the Ship Repair Boot Camp Completion ceremony were recently held; the Literacy Navigators project was recently launched; the Cosmetology program has been expanded aside from a day cohort to an evening and weekend cohort, which created a waiting list; enrollment slightly increased in comparison to last Fall at 1,690 to the current enrollment of 1,705, which is still a good number and seem to be stabilized; an additional \$500,000 in supplemental relief funding was received to support students for the current academic year due to the pandemic; several grants are being prepared to support workforce development to be submitted in October 2022; the College is waiting on the status of the EDA grant it submitted for A&E design for the renovation of the Workforce Development Center; the Board of Trustees Chairman Arriola and Vice Chairman Leon Guerrero met with owners of an adjacent property to the College for program expansion but will be obtaining an appraisal for possible purchase.

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

The Building 300 project and the Forensic Lab/DNA Building are near completion and anticipate this to happen the end of October 2022 with the ribbon cutting scheduled once complete; Building B groundbreaking was recently held and is a \$6 million project funded in part through the Governor's Office at \$3 million and the remainder through the BOT CIP fund. This project is approximately 4% complete; the ground breaking for the Student Center Canopy was held and this covers the access in front of the Student Center. This project is 100% federally funded through the Higher Education Emergency Relief Fund (HEERF); there are further improvements on campus such as the generator for Building B and the Administration Building, which is also funded by HEERF; upgrading air-conditioners on campus, purchasing air purifier systems, working on an underground water leak detection on campus; air vent cleaning of mold for clean airflow; searching for an artist to work on a mural on the 2 PV barrel vaults; TRMA is working on the draft design for a combination of Building 300 and the old MPA into a Culinary and Baking Center.

Chairwoman Okada asked for the status of the former Public Health & Social Services building in Mangilao. The President explained that a Bill regarding this property is pending before the Guam Legislature and now waiting on a hearing date, however, the College is continuously following up with Senator Amanda Shelton.

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

Mr. Jason Miyashita from the office of Raymond James provided a GCC Foundation performance update as of September 20, 2022 and that the Foundation portfolio is currently at \$15,899,452.

Regarding the APAFS conference in Manila in November 2022, RJ will arrange an early breakfast for the Foundation Board to meet representatives with Blackrock.

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

### **Capital & Major Giving.**

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

The President informed the Board that the GCC golf tournament is this Friday, September 23, 2022

at Leo Palace. To date, there is \$22,000 in sponsorships and GCC Culinary will be providing lunch to go. There are a total of 48 golfers and Ms. Bonnie Datuin is following up on other sponsors. Mr. Ed Ilaio informed the Board he will recruit more people to register plus will be donating for the raffle.

### **Planned Giving.**

### **Scholarships & Endowments.**

During the last meeting the Board was informed of a stock donation, namely from Ms. Patricia Feore. Ms. Mariano asked for clarification as to any restrictions on this donation and the value. Vice President Rodalyn Gerardo explained the initial donation was intended to be a total of \$50,000 from two sets of stocks. GCC obtained the required documents for the transfer to the office of Raymond James, which was confirmed received by RJ. Ms. Gerardo further explained that in conversation with Ms. Bonnie Datuin from Development & Alumni Relations, this donation is intended for a scholarship and supposed to be in perpetuity.

The President explained that the Board would have determine as to the percentage of the initial investment that has remained intact and to use the interest earned over a period of time for the continuity of the scholarship. Recommendation is for the Investment Committee to meet regarding this and then report back to the Board.

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

**VI. NEW BUSINESS.**

**1. Investment Committee Recommendations.** Mr. Jason Miyashita from Raymond James previously provided a report and with recommendations such as to replace Atalanta Sosnoff, to place Winslow on watch list, remove Garcia Hamilton from the watch list, and for the Board to decide to keep Chartwell or replace it with another manager. There were discussions by the Investment Committee and the following motion was made:

### **MOTION**

**IT WAS MOVED BY MS. JOSEPHINE MARIANO, SECONDED BY MR. JAMES MARTINEZ, THAT THE BOARD ACCEPT RECOMMENDATIONS FROM THE OFFICE OF RAYMOND JAMES AND FURTHER RECOMMENDATIONS BY THE FOUNDATION INVESTMENT COMMITTEE TO APPROVE THE FOLLOWING:**

- 1. REPLACE ATALANTA SOSNOFF;**
- 2. TO PLACE WINSLOW ON THE WATCH LIST;**
- 3. REMOVE GARCIA HAMILTON FROM THE WATCH LIST; AND**
- 4. TO KEEP CHARTWELL AS INVESTMENT MANAGERS. NONE OPPOSED, MOTION CARRIED. (Voting: 7 ayes, 0 nays)**

**2. Maintenance & Wellness Center.** A copy of a draft resolution, “Request to Enter into a Loan for the Construction of the Guam Community College Wellness & Maintenance Center” was presented to the Board for consideration.

The President explained that this Resolution is a request from the College for the GCC Foundation Board of Governors authorizing the Foundation to apply for a United States Department of Agriculture Rural Development Community Facilities (USDA RD CF) loan of up to \$7 million for the construction of the GCC Wellness & Maintenance Center but is estimated at \$9.2 million. The expected rate is at 3.5% per annum. A pre-application was submitted to ensure documentations are in order. At this time, a motion was made, as follows:

**MOTION**

**IT WAS MOVED BY MS. JOSEPHINE MARIANO, SECONDED BY MR. JAMES MARTINEZ, THAT THE BOARD ADOPT THE FOUNDATION BOARD RESOLUTION AS RESOLUTION GCCF1-2022, NAMELY, “REQUEST TO ENTER INTO A LOAN FOR THE CONSTRUCTION OF THE GUAM COMMUNITY COLLEGE WELLNESS & MAINTENANCE CENTER.” NONE OPPOSED, MOTION CARRIED. (Voting: 7 ayes, 0 nays)**

**3. DAR FY2023 Budget.** The Board was presented with the proposed budget request for Fiscal Year 2023 for the Development & Alumni Relations office for consideration. There were several events noted such as the Naming Opportunities, Workplace Giving and Annual/Online Giving campaigns, Online raffle, Alumni & Friends lunch, Wine Tasting and the GCC Golf tournament. Continued support was included for the LGBTQ, the GCC Foundation and the DEAL scholarship programs. Projections, expenditures and salaries are also included. A motion was then made, as follows:

**MOTION**

**IT WAS MOVED BY MS. JOSEPHINE MARIANO, SECONDED BY MS. CARLINE BUKIKOSA, THAT THE BOARD APPROVE THE PROPOSED BUDGET REQUEST FOR FISCAL YEAR 2023 FOR THE DEVELOPMENT & ALUMNI RELATIONS OFFICE. NONE OPPOSED, MOTION CARRIED. (Voting: 7 ayes, 0 nays)**

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

**VIII. ANNOUNCEMENTS.** Board of Trustees Chairman Frank Arriola announced that Ms. Gina Ramos, a former member of the Board of Trustees will be returning to the Board and that Mr. Eloy Hara will be retiring from the Board.

**IX. ADJOURNMENT.**

**MOTION**

**IT WAS MOVED BY MS. JOSEPHINE MARIANO, SECONDED BY MR. EDUARDO ILAO, THAT THE BOARD ADJOURN THE MEETING OF SEPTEMBER 20, 2022. NONE OPPOSED, MOTION CARRIED. (Voting: 7 ayes, 0 nays)**

There being no further discussion, the meeting of September 20, 2022, was adjourned at 11:10 a.m.

**Submitted by:**

  
BERTHA M. GUERRERO DEC 05 2022  
**Recording Secretary**

**Approved by:**

  
LORRAINE S. OKADA DEC 05 2022  
**Chairperson**

