

GUAM COMMUNITY COLLEGE FOUNDATION

Board of Governors Quarterly Meeting

April 25, 2007

GCC Technology Center, Room 1210

MINUTES

The meeting was called to order at 3:10 p.m., by Chairperson Mr. John K. Lee. The meeting was held in the GCC Technology Center, Room 1210.

I. ROLL CALL

Members Present: Ms. Lorraine Okada,, Mr. Forrest M. Harris, Dr. Jim Taylor, Mr. Gerard A. Cruz, Mr. Manfred Pieper (arrived at 3:30pm).

Not in attendance: Ms. Gina Ramos (time conflict), Mr. Ryuji Yamaguchi (off island)

Others in attendance: Dr. Herominiano delos Santos, President, Dr. John R. Rider, Vice President for Academic Affairs, Ms. Mary Y. Okada ,Vice President for Business & Finance.

II. APPROVAL OF MINUTES

1. **Quarterly Meeting of January 24, 2007**
2. **Special Meeting of March 7, 2007**

MOTION

IT WAS MOVED BY MS. LORRAINE OKADA, SECONDED BY MR. FORREST HARRIS, THAT THE BOARD APPROVE THE MEETING MINUTES OF JANUARY 25, 2007, SUBJECT TO CORRECTIONS. THE MOTION CARRIED.

MOTION

IT WAS MOVED BY MR. GERRY CRUZ, SECONDED BY MR. FORREST HARRIS, THAT THE BOARD APPROVE THE MEETING MINUTES OF MARCH 7, 2007, SUBJECT TO CORRECTIONS. THE MOTION CARRIED.

III. COMMUNICATIONS - None.

IV. REPORTS

1. President's Report

Presidential Search Update: President delos Santos reported that the GCC Board of Trustees on May 3, 2007 selected Ms. Mary Y. Okada to be the new President for GCC, effective June 16, 2007. Board members extended congratulations to Ms. Mary Okada. President delos Santos' retirement day is on June 15, 2007.

Campus Construction Projects Report: A copy of the report was provided in the meeting packet for information. President delos Santos happily reported that all construction projects on campus are completed. The grand opening ceremony of the Multipurpose Auditorium and the Culinary Arts Kitchen held on March 7 was a success. Plans are underway also to showcase GCC's Trades & Industry's renovated building,

which houses the carpentry, masonry, welding, electrical, air conditioning and refrigeration, and the automotive shops.

Launching of MyGCC: President delos Santos reported that the College will launch its new Website on June 11, 2007.

2. Quarterly Investment Reports, as of March 31, 2007

Dr. Taylor reported that the Foundation's investments continue to do well. Back in December 31, 2006, the total investment value was \$7,742,502.37. As of March 31, 2007, the total investment value is now \$7,862,284.04. Responding to a question on a potential change in investment strategy, Dr. Taylor said that based on the people he's been in contact with, it is recommended that we do nothing at this time.

UNFINISHED BUSINESS

1. MOU between GCC & FBOG regarding the Assistant Director of Development and Alumni Relations Position (reviewed by GCC's legal counsel)

Chair Lee said that the copy of the MOU provided in today's meeting packet is the copy that was reviewed by GCC's legal counsel. He noted that legal counsel for the Foundation is currently reviewing the MOU.

At this time, President delos Santos requested that before his presidency ends, he would like to seek the Foundation Board's approval on the Assistant Director of Development and Alumni Relations position, and the Board's support to fund the new Science & Allied Health Building.

2. Review of Foundation Board of Governors Bylaws (proposed amendments by Legal Counsel)

A copy of the Bylaws with proposed amendments by legal counsel is provided in the meeting packet. Chair Lee pointed out that an amendment made to the Bylaws relates to the term of membership on the Foundation Board, Article I, Section 4. Termination of Membership. What is proposed is that "any member of this Foundation shall, upon his ceasing to serve for any reason as a member of the Board of Governors of this Foundation, automatically cease to be a member of this Foundation."

There being no questions on the proposed amended Bylaws, the following motion was made:

MOTION

IT WAS MOVED BY DR. JIM TAYLOR, SECONDED BY MR. GERALD CRUZ, THAT THE BOARD APPROVES THE BYLAWS WITH THE PROPOSED REVISIONS/AMENDMENTS. THE MOTION CARRIED. (Copy attached.)

3. New Science & Allied Health Building (Request for funding support)

Chair Lee suggested that the cost estimate for the furnishings, generators, back up water system, etc., for the new Science & Allied Health building also be incorporated to the requested amount of \$2.1 million. Ms.

Mary Okada reiterated that the Governor has committed the amount of \$230,000 to fund the A&E for the new building.

VI. NEW BUSINESS - None.

VII. NEXT QUARTERLY MEETING - July 25, 2007, 3:00 p.m., GCC campus.

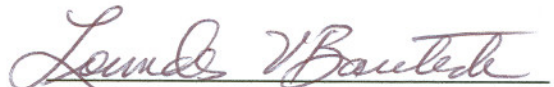
VIII. ANNOUNCEMENTS

Again, Board members extended congratulations to Ms. Mary Okada for being selected as the new President of GCC, effective June 16, 2007.

IX. ADJOURNMENT

There being no further discussion, the meeting of April 25, 2007 adjourned at approximately 3:35 p.m.

Submitted by:



LOURDES V. BAUTISTA

Recording Secretary

Approved by:



JOHN K. LEE

Chairperson

Attachment:

- (Revised-Amended) GCC Foundation Board of Governors Bylaws, effective April 25, 2007.