

**GUAM COMMUNITY COLLEGE FOUNDATION
Board of Governors Quarterly Meeting of June 24, 2009
GCC President's Conference Room**

MINUTES

The quarterly meeting of June 24, 2009 was called to order at 3:12 p.m., by Chairperson Ms. Lorraine S. Okada. The meeting was held in the President's Office Conference Room, Guam Community College Student Services & Administration Building.

I. ROLL CALL

Members Present: Ms. Lorraine Okada, Chairperson, Mr. Gerard A. Cruz, Ms. Josephine L. Mariano, Ms. Gina Ramos (via teleconference), Mr. Joseph B. Leon Guerrero.

Not in attendance: Mr. Eduardo R. Ila (off island), Mr. James Martinez, Mr. Ryuji Yamaguchi (Off Island)

Others in attendance: Dr. Mary A.Y. Okada, President, Dr. Ray Somera, Academic Vice President, Ms. Carmen K. Santos, Vice President, Business & Finance Division, Ms. Lolita Reyes, Assistant Director, Development & Alumni Relations.

II. APPROVAL OF MINUTES - Quarterly Meeting of March 25, 2009

MOTION

IT WAS MOVED BY MS. JOSEPHINE L. MARIANO, SECONDED BY MR. JOSEPH B. LEON GUERRERO, THAT THE BOARD APPROVES THE MEETING MINUTES OF MARCH 25, 2009, SUBJECT TO CORRECTIONS. MOTION CARRIES. (Voting: 5 ayes, 0 nays)

Because board member Gina Ramos' participation in today's meeting is via teleconference, President Okada recommended that the Board consider only addressing the following agenda items:

- Update on the Learning Resources Center, under Unfinished Business.
- Under New Business, items 1, 2, and 3.

The remaining items to be suspended until the next board meeting.

MOTION

IT WAS MOVED BY MR. GERARD A. CRUZ, SECONDED BY MR. JOSEPH B. LEON GUERRERO, THAT THE BOARD SUSPEND THE JUNE 24, 2009 AGENDA, WITH THE EXCEPTION OF THE LEARNING RESOURCES CENTER UNDER SECTION V.,

UNFINISHED BUSINESS AND ITEMS 1, 2, AND 3, UNDER SECTION VI., NEW BUSINESS, FOR DISPOSITION THIS AFTERNOON. MOTION CARRIES. (Voting: 5 ayes, 0 nays)

V. UNFINISHED BUSINESS

1. Construction Projects Updates

• Learning Resources Center

Referencing Resolution 18-2009 which was adopted by the Board of Trustees on March 11, 2009, President Okada said by adoption of the resolution the Board of Trustees requests that the Guam Community College Foundation consider funding the amount of \$2,682,637, as a funding bridge, so the college can proceed with the bidding and construction of the Learning Resource Center (LRC). Because the college has federal monies that are tied to the LRC project, President Okasda expressed the importance of the request. She explained in the event additional funds become available to the college, the Board's motion will authorize the release of any unspent appropriated funds back to the Foundation.

Ms. Mariano asked if the funds need to physically be released or can the Board just pledge the funds. President Okada said the funds is not needed at the present moment, because the college continues to seek other funding sources, as an example, the submission of a grant application for USDA funds to support the LRC project. It is estimated the funds may be needed 18-months from today because if the college conducts the bid now, the awarding of the bid to the contractor has to be done no later than September 30, 2009. The funds requested today will be used, if needed, towards the tail end of the project. She explained that all federal funds need to be liquidated and drawn down first. The Board just needs to earmark the funds, and until such time it is needed will be encumbered.

President Okada reiterated that the Learning Resources Center project is part of GCC's stimulus package which the college submitted to the Governor. However, in a meeting with the Governor, the Governor agreed to giving GCC the \$9 million to support its campus capital improvements, even though the two major projects that were submitted as part of GCC's stimulus package is not an allowable cost. Additionally, the \$9 million from the Governor will allow the college to free up some of its funds that are earmarked for capital improvements and now can be used for other projects.

With regard to the monies that the Governor has verbally agreed to give GCC—\$9 million, UOG—\$17 million, and GPSS—\$62 million, President Okada reported that because the Government of Guam's application submission deadline is no later than August 1, 2009, she is scheduled to meet with GCC's three vice presidents to develop the college's projects priority list, and upon completion, the list will immediately be submitted to the Governor.

At this time, President Okada shared that Board member Ed Ilaio, via electronic messaging, submitted his vote supporting the request for funding, as presented by the President.

MOTION

IT WAS MOVED BY MR. GERARD A. CRUZ, SECONDED BY MS. JOSEPHINE L. MARIANO, THAT THE BOARD EARMARK AN AMOUNT NOT TO EXCEED \$2.7 MILLION TO FUND THE DIFFERENCE NEEDED FOR THE LEARNING RESOURCES CENTER PROJECT AS DETAILED BY RESOLUTION 18-2009 ADOPTED BY THE GCC BOARD OF TRUSTEES ON MARCH 11, 2009. MOTION CARRIES. (Voting: 5 ayes, 0 nays).

VI. NEW BUSINESS

1. Proposed Board Resolution 1-2009 – Authorized Signatories for Bank Transactions

Having new leadership roles on the Board of Governors, President Okada said that the proposed resolution is an update of authorized signatories for bank transactions. And, as a requirement of the bank(s), the college will provide the bank(s) a copy of the resolution.

MOTION

IT WAS MOVED BY MS. JOSEPHINE L. MARIANO, SECONDED BY MR. JOSEPH B. LEON GUERRERO, THAT THE BOARD ADOPTS BOARD RESOLUTION 1-2009 ENTITLED “AUTHORIZED SIGNATORIES FOR BANK TRANSACTIONS.” MOTION CARRIES. (Voting: 5 ayes, 0 nays) (Copy attached.)

2. Proposed Board Resolution 2-2009 – Bank of Guam Fundraising Account

President Okada apprized the Board that in working with the Bank of Guam on the distribution of GCC mailers, the proposed resolution is needed to allow all donations made on behalf of the College to be deposited into GCC’s Bank of Guam Fundraiser account.

MOTION

IT WAS MOVED BY MR. GERARD A. CRUZ, SECONDED BY MR. JOSEPH B. LEON GUERRERO, THAT THE BOARD ADOPTS BOARD RESOLUTION 2-2009 ENTITLED “BANK OF GUAM FUNDRAISING ACCOUNT.” MOTION CARRIES. (Voting: 5 ayes, 0 nays) (Copy attached.)

3. Asia Pacific Association for Fiduciary Studies – 9th Annual Pacific Region Investment Conference, October 8-9, 2009, Manila, Philippines

Chair Okada said that if any Board member is interested in attending the conference slated for October 8-9 in Manila, that they notify the President so that travel arrangements can be processed. As Chairman of APAFS, Mr. Gerard Cruz said that he is scheduled to attend however will not be at the expense of the GCC Foundation.

MOTION

IT WAS MOVED BY MS. JOSEPHINE L. MARIANO, SECONDED BY MR. JOSEPH B. LEON GUERRERO, THAT FOR PURPOSES OF PREPARING TRAVEL ARRANGEMENTS, THE BOARD APPROVES THOSE MEMBERS WHO ARE INTERESTED IN ATTENDING THE 9TH ANNUAL PACIFIC REGION INVESTMENT CONFERENCE. MOTION CARRIES. (Voting: 5 ayes, 0 nays).

VII. NEXT QUARTERLY MEETING - August 13, 2009, President's Conference Room, Student Services & Administration Building (Bldg 2000)

Chair Okada noted that she received an email from member Ed Ilaos requesting the following items be on the agenda for the next meeting.

- Update on the 314 acres of property to be transferred to the GCC Foundation.
- The frequency of GCC Foundation Board meetings. He recommends the board meet every other month as opposed to meeting quarterly.

At this time, Chair Okada noted that as part of their role as Board members, each board member is asked to consider what committee they would like to join and sign up for. She emphasized that each member needs to take an active role in getting GCC out to the media and to the community. The list of committees was presented by Lolita Reyes during the Joint Boards Retreat held several months ago.

VIII. ANNOUNCEMENTS

President Okada invited board members to attend GCC's Convocation scheduled for Monday, August 17, 2009, 6:00pm at the GCC Multipurpose Auditorium.

IX. ADJOURNMENT

There being no further discussion, the meeting of June 24, 2009 adjourned at approximately 3:40p.m.

Submitted by:



LOURDES V. BAUTISTA

Recording Secretary

Approved by:



AUG 13 2009

LORRAINE S. OKADA

Chairperson

Attachments:

1. Board Resolution 1-2009 – Authorized Signatories for Bank Transactions
2. Board Resolution 2-2009 – Bank of Guam Fundraising Account

**GUAM COMMUNITY COLLEGE
Board of Governors
Resolution 1-2009**

AUTHORIZED SIGNATORIES FOR BANK TRANSACTIONS

WHEREAS, the Foundation Board of Governors approves resolutions to establish new bank accounts or effectuate changes to existing bank accounts, and

WHEREAS, the GCC Foundation has the following bank accounts:

| <u>Bank Institutions:</u> | <u>Account Number:</u> | <u>Date opened</u> |
|------------------------------------------|------------------------|--------------------|
| Merrill Lynch Checking Account | #295-04041 | 01/10/86 |
| Vanguard Group Investment Index Funds | #9958991783 | 08/09/02 |
| Fund 30 | | |
| Fund 584 | | |
| Fund 585 | | |
| Fund 0539 | | |
| Fund 0581 | | |
| Fund 0046 | | |

WHEREAS, banks require that the GCC Foundation Board's Treasurer and Secretary approve the authorized signatories for all accounts, and

WHEREAS, the GCC Foundation requires two signatures on all bank transactions.

NOW, THEREFORE, BE IT RESOLVED, that the Foundation Board of Governors authorizes, with the approval of the Foundation's Treasurer and Secretary, the following individuals to endorse bank transactions at the above listed banking institutions:

| <u>NAME</u> | <u>TITLE</u> |
|----------------------|--------------|
| Lorraine S. Okada | Chair |
| Gerard A. Cruz | Vice Chair |
| James A. Martinez | Secretary |
| Josephine L. Mariano | Treasurer |

/s/ _____
James A. Martinez, Secretary

/s/ _____
Josephine L. Mariano, Treasurer

Adopted on: June 24, 2009

GUAM COMMUNITY COLLEGE
Foundation Board of Governors
Resolution 2-2009

BANK of GUAM FUNDRAISING ACCOUNT

WHEREAS, Guam Community College's Development & Alumni Relations Office will promote the gift giving opportunities to strengthen the alumni relations on Guam and the neighboring islands in partnership with the Bank of Guam, and

WHEREAS, the Guam Community College's Development & Alumni Relations Office will provide the Bank of Guam with a mailer template to be used as part of an outreach fundraising strategy, and

WHEREAS, the Bank of Guam will distribute the mailers to GCC's alumni, friends and family, using their customer database information, on behalf of the Guam Community College Foundation, and

WHEREAS, the College Foundation would like to establish a bank account with the Bank of Guam to collect gifts of cash, check or credit card payments generated from the mass mailing, and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Governors authorizes setting up a separate bank account specifically to collect all donations from prospective donors both on Guam and neighboring islands which will enable us to process and track all transactions, and

BE IT FURTHER RESOLVED, that the authorized signatories be the same as for other Guam Community College Foundation bank accounts.

Adopted on: June 24, 2009