

GUAM COMMUNITY COLLEGE FOUNDATION
Board of Governors Quarterly Meeting of November 28, 2007
GCC President's Conference Room

MINUTES

The meeting of November 28, 2007 was called to order at 3:15 p.m., by Chairperson Mr. John K. Lee. The meeting was held in the GCC President's Conference Room located at the Student Services & Administration Building.

I. ROLL CALL

Members Present: Ms. Lorraine Okada,, Mr. Gerard A. Cruz, Mr. Eduardo Ilaos, Mr. James Martinez.

Not in attendance: Mr. Manfred Pieper (prior commitment), Ms. Gina Ramos, Mr. Ryuji Yamaguchi (off island)

Others in attendance: Ms. Mary A.Y. Okada, President, Ms. Lolita Reyes, Assistant Director of Development & Alumni Relations.

II. APPROVAL OF MINUTES

1. Quarterly Meeting of July 11, 2007

MOTION

IT WAS MOVED BY MS. LORRAINE S. OKADA, SECONDED BY MR. GERARD A. CRUZ, THAT THE BOARD APPROVES THE MEETING MINUTES OF JULY 11, 2007, SUBJECT TO CORRECTIONS. MOTION CARRIES.

III. COMMUNICATIONS - None.

IV. REPORTS

1. President's Report

Campus Improvement Projects: President Okada reported that price quotations are currently being obtained for several campus improvement projects that were approved by the Board of Trustees, such as non-ski upgrades to several pathways on campus, environmental related issues, asbestos issues, etc. The amount of \$334,000 has already been set aside to address the CIP's. Project priority is based on the need and on costs. Each project is reviewed by the Budget Resource Committee, the Faculty Senate, and the Governing Council, then is presented to the Board of Trustees for approval. The President further noted that a campus wide environmental study has not yet been done, however as buildings are scheduled to be refurbished, that segment will be incorporated as part of the assessment.

Budget Updates: President Okada noted that in FY2006, though GCC did not receive its appropriation of \$2.8 million, 2006 encumbrances were carried over to FY2007. Then in FY2007, GCC was under budgeted primarily because GCC did not receive the \$900,000 lapsed budget nor did GCC spend that amount. The good news however is that this coming Friday GCC is expected to receive \$1 million for FY07. For FY2008, GCC has not yet received any of its appropriation from the General Fund because the books for FY08 are just now being loaded by the DOA and BBMR.

Grant Writing for Diesel Mechanics program: President Okada shared that in relation to the Trades Academy with the Guam Contractors Association, she had the opportunity to meet with faculty members of the Diesel Mechanics program at the University of Hawaii in Hilo. GCC is currently writing a grant to support this program. Additionally, President Okada noted that focusing on what GCC has to offer, she's made presentations to SHRM, to the Western Micronesian Executives in Saipan, to USDOL in Washington, DC, and to USDOL.

2. Quarterly Investment Reports, as of September 30, 2007

Upon his review of the investment reports provided, Mr. Cruz noted that the Foundation's funds are well invested with good returns. However, he strongly recommended that the Foundation Board create, if one does not currently exist, an Investment Policy Statement. Lou Bautista to provide Mr. Cruz a copy of the Investment Policy statement currently on file.

In light of various campus improvement projects and requests made by GCC to the Foundation to support some of the funding, Chair Lee asked Mr. Cruz to review the Quasi-Endowment Fund and develop a cash flow report for 12-months.

UNFINISHED BUSINESS

1. New Science & Allied Health Building (update)

President Okada reiterated that initially she had proposed to the Foundation Board to enter into a Municipal Lease to fund the Science & Allied Health Building. However, after meeting with Governor Camacho and after her return from a recent trip to Washington DC, Governor Camacho has included under the budget of DOI a 100% funding request for GCC's Science & Allied Health Building. Therefore, her request to the Foundation Board for funding assistance will now be for another project which will be discussed under New Business.

VI. NEW BUSINESS

1. Welcome & Introduction of New Foundation Board Members:

- **Mr. Eduardo R. Ilao, GCC Board of Trustees**
- **Mr. James Martinez, Guam Contractors Association**

Foundation members welcomed both Mr. Ilao and Mr. Martinez to the Board. Mr. Ilao is a member of the GCC Board of Trustees and is also the Chairman of the American Red Cross. His term as a board member for the Red Cross expires on June 30, 2008.

Mr. Martinez is the Executive Director for the Guam Contractors Association and continues to be involved with GCC through its Apprenticeship program. He briefly spoke about the newly developed Trades Academy under GCA, the potential leasing of property at Tiyan under GIAA, the revision of the Construction Trades program standards to meet national standards, and on getting GCC to be accredited as the training facility under the NCCR.

- 2. Proposed Foundation Board Resolution 1-2008: Authorized Signatories for Bank Transactions**

MOTION

IT WAS MOVED BY MS. LORRAINE S. OKADA, SECONDED BY MR. GERARD A. CRUZ, THAT THE BOARD APPROVES FOUNDATION BOARD RESOLUTION 1-2008. MOTION CARRIES.

- 3. Funding Request: A&E for new Student Center**
 - **Board of Trustees Resolution 1-2008: Funding Request to Support Design of Student Center**

President Okada requested the Foundation Board's consideration to fund the amount of \$237,000 to support the design of the new GCC Student Center. This amount was established by the firm of Tanaguchi, Ruth & Makio who has an on-going contract with the college.

MOTION

IT WAS MOVED BY MS. LORRAINE S. OKADA, SECONDED BY MR. GERARD A. CRUZ, THAT THE BOARD APPROVES, ON THE BASIS OF ADEQUATE CASH FLOW, THE REQUEST OF \$237,000 TO SUPPORT THE DESIGN OF THE STUDENT CENTER. MOTION CARRIES.

- 4. ASSESSMENT**

- **Foundation Board of Governors Assessment Report**
- **Foundation Board of Governors Retreat (Date, Time, Venue)**

Members were requested to review the Foundation's Assessment Questionnaire and to contact Lou Bautista should they have potential changes to be made. Upon finalization of the questionnaire, members will be given a copy for their input and upon completion are asked to submit their questionnaire to Lou Bautista no later than February 7, 2008. (Copy of the Assessment Questionnaire attached.)

- 5. TRIP REPORTS (John Lee, Lori Okada, Lolita Reyes, Cathy Gogue)**
 - **Growing Giving Seminar, November 7-9, 2007, Orlando, Florida**

Chair John Lee suggested that a Joint Boards Retreat (GCC Board of Trustees & GCC Foundation Board of Governors) be held on January 19, 2008 from 8am-12noon. Foundation Board Chair John Lee, along with Foundation Vice Chair Lori Okada, GCC's Assistant Director of Development & Alumni Relations Lolita Reyes, and GCC's Assistant Director of Communications & Promotions Cathy Gogue will give a presentation on the information they received during their participation at the recent "Growing Giving Seminar" held in Orlando, Florida. Once a venue has been determined, Lou Bautista will notify both Boards. The Retreat will be sponsored by the Foundation Board.

- 6. Foundation Fiscal Year 2008 Budget (proposal)**

MOTION

IT WAS MOVED BY MS. LORRAINE S. OKADA, SECONDED BY MR. GERARD A. CRUZ, THAT THE BOARD APPROVES THE FOUNDATION'S FISCAL YEAR 2008 QUASI ENDOWMENT BUDGET AS PRESENTED. MOTION CARRIES. (Copy attached)

- VII. NEXT QUARTERLY MEETING - January 30, 2008, 3:00 p.m., GCC campus.
- VIII. ANNOUNCEMENTS - None.
- IX. ADJOURNMENT

There being no further discussion, the meeting of November 28, 2007 adjourned at approximately 4:15 p.m.

Submitted by:



LOURDES V. BAUTISTA

Recording Secretary

Approved by:



JOHN K. LEE
Chairperson
JAN 30 2008

Attachments:

1. Foundation Board Assessment Questionnaire for AY07-08
2. Fiscal Year 2008 Quasi Endowment Budget

**GUAM COMMUNITY COLLEGE FOUNDATION
DRAFT PROPOSED QUASI ENDOWMENT BUDGET FOR FY 2008**

CATEGORY	Operations	Fund Raising	Total
Revenue			
Fundraising/Event Revenue		TBD	TBD
*Gain on Investment	122,638		122,638
Interest/Dividend (Quasi)	750		750
Total Revenue			123,388
Expense			
Salaries & Benefits	51,808		51,808
Contractual Services			
Accounting/Auditing Services	4,000		4,000
Advertising	300		300
Fund Raising		TBD	
Secretarial Services	1,400		1,400
Water Project Loan	33,060		33,060
Supplies & Materials			
Fund Raising		25,000	25,000
Other	1,000		1,000
Equipment (under 250)			
Fund Raising		TBD	
Travel			
Local Mileage	1,000		1,000
Off-Island Travel	25,000		25,000
Conference Fees	4,000		4,000
Miscellaneous			
Scholarship Expenses	3,000		3,000
Board Meeting Expense	0		0
Other	5,000		5,000
Transfers to GCC	7,000		7,000
Total Expense			109,760

*Total Quasi Endowment Fund income from FY2005 through FY2007 is \$367,914. The revenue projection amount is based on an average of the aggregate income amount from the three year period and is dependent on market fluctuation.

Approved by Foundation Board on November 28, 2007

GCC Foundation Board Assessment Questionnaire Guam Community College Program/Unit: Foundation Board

Description: In preparation for the WASC Accreditation Team Visit, this survey instrument serves as a tool to gather quantitative and qualitative data for the purposes of assessment. This exercise is in keeping with BOT Policy 306 (adopted September 4, 2002) which mandates all programs and units of the college to undergo comprehensive evaluation based on a two-year assessment cycle.

Instructions: Dear GCC Foundation Board member and other stakeholders:

This questionnaire is being used to gather both internal and external "voices" with regard to the Foundation Board's functioning and effectiveness as an organization. These perceptions are being gathered from board members themselves, as well as other participants of the board's meetings. To preserve confidentiality, your name is not requested.

Because your voice is of critical importance to the college's assessment initiative, please fill out this questionnaire as soon as possible. It will require 3-5 minutes of your time only.

You may submit completed survey forms to LOU BAUTISTA (BOT Recording Secretary) at the GCC President's Office on or before Thursday, February 7, 2008. Thank you for your participation.

Encircle your answers below, please.

Category: Demographic Information

1) Please indicate whether you are male or female:

Female
1

Male
2

2) Among the choices given below, indicate your background and experience:

Business & Finance
1

Government Service
2

Academic
3

3) Indicate your length of participation in Foundation Board meetings and/or activities:

Less than one year
1

1-5 years
2

6-10 years
3

11-15 years
4

16 or more years
5

Category: Board Responsibilities

- 4) The Foundation Board ensures that Foundation assets are protected from excel volatility in market value from year to year.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 5) The Foundation achieves long-term growth of invested assets while preserving capital and maintaining sufficient liquidity for planned disbursements to meet the expenditure needs of the Foundation and the College.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 6) The investment of Foundation assets (portfolio) are diversified both as a fixed income and equity holdings.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 7) The Foundation Board follows a disciplined and consistent management philosophy and investment practice that is informed of all those events that a prudent person would consider reasonable and probable.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 8) The Foundation Board has an established procedure to orient new members to the institution and to their duties and responsibilities.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 9) The Foundation Board makes explicit use of the long-range priorities of this organization in dealing with current issues.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 10) The Foundation Board's key decisions are consistent with the mission of this organization.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 11) The Foundation Board takes regular steps to keep informed about important trends in the larger environment that might affect the college.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |

- 12) The Foundation Board is proficient in carrying out fundraising activities to build endowment funds.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 13) The Foundation Board effectively serves as a repository for capital construction funds.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 14) The Foundation Board is competent in managing investments (ex. Endowment funds) for the benefit of the college.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 15) The Foundation Board efficiently solicits property to assist the Guam Community College in its activities/programs.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 16) The Foundation Board is capable of ensuring that the value of purchasing power of Foundation assets is maintained and increased over the investment horizon.

Category: Board Members' Knowledge & Experience

- 17) Foundation Board members have a clear understanding of the investment objectives and policies for the funds entrusted to the Foundation.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 18) Foundation Board members represent diverse backgrounds, experience, interests, gender, and ethnicity.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 19) The leadership of the Foundation Board typically goes out of its way to make sure that all members have the same information on important issues.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 20) Foundation Board members have sufficient knowledge of the institution and its program and services to judge the value of new ideas with reasonable confidence in their decisions.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |

Category: Personal Conduct

21) There is a climate of mutual trust and support between and among board members.

Strongly Disagree	Disagree	No opinion	Agree	Strongly Agree
1	2	3	4	5

22) Foundation Board members respect the power of the chair to speak for the board as a whole.

Strongly Disagree	Disagree	No opinion	Agree	Strongly Agree
1	2	3	4	5

23) Foundation Board members are always conscious that their demeanor is part of the college's public image.

Strongly Disagree	Disagree	No opinion	Agree	Strongly Agree
1	2	3	4	5

24) Foundation Board members are sensitive to the need to avoid even the appearance of conflicts of interest.

Strongly Disagree	Disagree	No opinion	Agree	Strongly Agree
1	2	3	4	5

25) Foundation Board members honor divergent opinions without being intimidated by them.

Strongly Disagree	Disagree	No opinion	Agree	Strongly Agree
1	2	3	4	5

26) The number of frequency of Foundation Board meetings allow enough time for responsible discussion and resolution of key issues.

Strongly Disagree	Disagree	No opinion	Agree	Strongly Agree
1	2	3	4	5

Category: Conduct of Meetings

27) All Foundation board members attend board meetings.

Strongly Disagree	Disagree	No opinion	Agree	Strongly Agree
1	2	3	4	5

28) Foundation Board meetings begin on time.

Strongly Disagree	Disagree	No opinion	Agree	Strongly Agree
1	2	3	4	5

29) The number and frequency of Foundation Board meetings allow enough time for responsible discussion and resolution of keys issues.

Strongly Disagree	Disagree	No opinion	Agree	Strongly Agree
1	2	3	4	5

- 30) Board meetings are conducted in a fair, efficient, and business-like manner.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 31) Foundation Board meetings tend to focus more on current concerns than on preparing for the future.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 32) I am able to speak my mind on key issues without fear that I will be ostracized by some members of the board.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 33) The collective demeanor of the Foundation Board is poised and professional.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 34) Foundation Board members are able to disagree without being disagreeable.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 35) The Foundation Board welcomes participation by members of the community at appropriate times designated on the agenda.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |

Category: Foundation Board/Board of Trustees Relations

- 36) There is a high level of cooperation between the Foundation Board and the Board of Trustees.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |
- 37) The Chairman of the Foundation Board keeps the Board of Trustees well informed.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |

Category: Self-Evaluation

- 38) The Foundation has clear standards and guidelines to evaluate the performance of any investment manager.
- | | | | | |
|-------------------|----------|------------|-------|----------------|
| Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree |
| 1 | 2 | 3 | 4 | 5 |

39) The board participates in a self-evaluation process on an annual basis.

Strongly Disagree	Disagree	No opinion	Agree	Strongly Agree
1	2	3	4	5

40) The Foundation Board has an adequate process for the review of issues that will receive Board action.

Strongly Disagree	Disagree	No opinion	Agree	Strongly Agree
1	2	3	4	5

41) The Foundation Board conducts periodic review of its own policies.

Strongly Disagree	Disagree	No opinion	Agree	Strongly Agree
1	2	3	4	5

Category: Open-Ended Questions

42) What was the one or two success during the past year for which the Foundation Board takes some satisfaction?

43) What particular shortcomings do you see in the board's organization or performance that needs attention?

44) What areas of improvement would you suggest?

Additional question:

45) You would describe yourself as a/an?

Foundation Board Member	BOT Member	GCC Administrator	Government Rep.	Private Sector Rep.
1	2	3	4	5