

**GUAM COMMUNITY COLLEGE FOUNDATION
Board of Governors Meeting of February 22, 2010
GCC President's Conference Room**

MINUTES

The GCC Foundation Board of Governors meeting of February 22, 2010 was called to order at 3:15 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. CALL TO ORDER

1. Roll Call

Members Present: Ms. Lorraine Okada, Chairperson, Ms. Josephine L. Mariano, Mr. James J. Martinez, Mr. Eduardo R. Ilaos, Ms. Annmarie Muna, Mr. Eloy Lizama.

Not in attendance: Mr. Gerard A. Cruz (schedule conflict), Ms. Gina Y. Ramos (schedule conflict), Mr. Joseph B. Leon Guerrero.

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

2. Recital of Mission Statement

Board members recited the Mission Statement: The mission of the Guam Community College is to be a leader in career and technical workforce development by providing the highest quality education and job training in Micronesia.

II. APPROVAL OF MINUTES - Quarterly Meeting of December 9, 2009

MOTION

IT WAS MOVED BY MR. JAMES MARTINEZ, SECONDED BY MS. JOSEPHINE L. MARIANO, THAT THE BOARD APPROVES THE MEETING MINUTES OF DECEMBER 9, 2009, SUBJECT TO CORRECTIONS. MOTION CARRIES. (Voting: 6 ayes, 0 nays)

III. COMMUNICATIONS

1. Soka Gakkai International:

- **Peace and Culture Award presented to Dr. Mary A.Y. Okada from Dr. Saisaku Ikeda, President of SGI**
- **January 29, 2010 Article in World Tribune**

For the Board's information, a copy of the award presented to President Okada and a copy of the newspaper article featured in Japan's World Tribune about GCC's conferral of Honorary Professorship to Dr. Ikeda were provided.

IV. REPORTS

1. President's Report - President Okada reported on the following:

--The Accreditation's Self-Study Training originally scheduled to be held in Saipan February 26-27, 2010, has been moved to now be held on Guam. The date of the training will still be on February 26-27 from 8am-5pm, and will be held at the Guam Fiesta Resort in Tumon. The Facilitator for the training is Mr. Jack Pond. Board members are all invited to attend.

--President Okada attended the Legislative Summit in Washington, DC, which was sponsored by the Association of Community College Trustees (ACCT). While in DC, President Okada had the opportunity to hear speeches presented by Secretary of Education Arne Duncan and Under-Secretary of Education Martha Kanter. Further, she had the opportunity to meet with the Assistant Secretary for Vocational Education Mr. Frank Chong, who GCC invited to be the Commencement Speaker for this year's graduation scheduled for May 21, 2010.

Ms. Josephine Mariano shared that there is, at the high school level, a contest for students to write a letter to U.S. President Obama describing and giving reasons why he should be their next commencement speaker. She inquired if maybe Guam may want to consider this, however, does not know if it will be extended to the community college level. President Okada said she will look into the matter with the Guam Education Council.

Additionally, President Okada met with Mr. Tony Babauta, U.S. Assistant Secretary of Insular Areas, U.S.DOI, regarding the submission of GCC's \$300,000 packet request to support the collateral equipment (green recyclable equipment) for GCC's Learning Resources Center. Mr. Babauta noted his support for the LRC project, because GCC's LRC will be a Leed Certified building, which is the Department of Interior's main focus.

With regard to the re-authorization of WIA funding, President Okada emphasized the need for GCC to lobby hard to get the words "and outlying region" included in the legislation, because if these three words are not included we will lose WIA funding. With regard to how the re-authorization of WIA funds relates to Guam and the insular areas, President Okada explained that the American Community Survey (ACS) will be used to collect data on the census, however, Guam is not included in the data, but emphasized that based on the data to be collected the formula for the re-authorization of WIA funds will be determined. Because Guam will not be included in the formula, a proposal has been made to have language included in the legislation that allows ACS to have a third party conduct the data collection on Guam, as part of our census, and feed the data to them to include Guam in the formula. The re-authorization of WIA funds is important to GCC because it supports

all of our adult basic education and the other WIA training held on Guam. She expressed that the issue is also being addressed with Delegate Bordallo.

--Pacific Postsecondary Education Council (PPEC) Grant: President Okada reported that the U.S. Department of Interior awarded GCC the PPEC Grant in the amount of \$500,000. Of the \$500,000, GCC will receive \$40,000 for the administration of the grant.

--President Okada apprized the Board that GCC did submit comments on the Draft Environmental Impact Statement.

2. Investment Reports, as of January 31, 2010

Copies of the report were provided in the meeting packet. Because the money market is not doing as well, Ms. Mariano asked the Board to consider potentially redirecting some of the money currently in money markets and instead place the money into short term bonds.

In response, President Okada noted that just today she signed the Investment Fund Manager RFP for immediate publication. She recommended that maybe the Board wait until the RFP has been awarded and then have the Investment Fund Manager review the portfolio.

Chair Okada asked that the President just go on ahead and look into the possibility of redirecting some of the money into short term bonds, as recommended. President Okada noted that she will look into the matter and obtain approval from the Board via "electronic vote" before proceeding. A copy of the Foundation Board's investment policy is to be provided to members.

MOTION

IT WAS MOVED BY MS. ANNMARIE MUNA, SECONDED BY MS. JOSEPHINE MARIANO, THAT THE PRESIDENT LOOK INTO THE POSSIBILITY OF REDIRECTING, INTO SHORT TERM BONDS, SOME OF THE MONIES THAT ARE CURRENTLY IN MONEY MARKETS. PRIOR TO PROCEEDING, THE PRESIDENT WILL OBTAIN THE BOARD'S APPROVAL VIA "ELECTRONIC VOTE". MOTION CARRIES. (Voting: 6 ayes, 0 nays)

3. Giftgiving Campaign Sub-Committee Reports

Chair Okada at this time commented that because several subcommittees have not yet met and are therefore not able to provide an update on their tasking, Chair Okada asked that a calendar be developed for each subcommittee to meet, at least once, before the Board's meeting every other month. Mr. Martinez suggested that a copy of each subcommittee's meeting report be included in the Board's meeting packet as well.

Subcommittees: Capital & Major Giving (Lori Okada); Annual Giving & Events (Joe Leon Guerrero); Planned Giving (Gerry Cruz); Scholarships & Endowments (Gina Ramos); Communications (James Martinez)

At this time, Chair Lori Okada extended appreciation to Lolita Reyes and her staff for the excellent presentation provided during GCC's Joint Boards Retreat held February 13, 2010 at the Fiesta Resort.

V. UNFINISHED BUSINESS

1. Construction Projects Updates

Student Center: President Okada reported that though what is now just pending is the the ARRA grant documents, the bid for the Student Center is ready to go out.

Learning Resources Center: President Okada noted that the Foundation Building needs to be refurbished however has no funding source identified at this time and the refurbishing does not qualify for a USDA loan. She apprized the Board though that USDA does have ARRA funds however is available through a loan. The ARRA funds, through a loan by USDA, will be at an interest rate of 4.25% for up to 40 years. If the Foundation Board approves to move forward with the USDA loan for ARRA funding to fund the Learning Resources Center, then the "bridge funding" which was provided by the Foundation Board for the Learning Resources Center and is currently sitting in ARRA funds can now be diverted to repair the Foundation Building, because the refurbishing of the Foundation Building does not qualify for a USDA loan.

Additionally, President Okada explained the bid that is already out and the construction work that is currently ongoing already qualifies. Therefore, should the Board agree to move forward and continue with the loan application process for ARRA funding through USDA, she will immediately request the architect to start working on the design for the refurbishing of the Foundation Building so that it can be submitted to the U.S. Department of Education to reprogram the funding for the old Library. She noted that the Learning Resources Center will be completed in September 2010, and by then the college will still be good for ARRA funding and will have nine months to encumber the ARRA funding. The ARRA money, through the USDA loan, is for \$2.250 million at the interest rate of 4.25% for up to 40 years.

MOTION

IT WAS MOVED BY MR. EDUARDO R. ILAO, SECONDED BY MR. JAMES MARTINEZ, THAT THE BOARD AUTHORIZES THE PRESIDENT TO PROCEED WITH THE USDA LOAN, FOR ARRA FUNDING, FOR THE LEARNING RESOURCES CENTER. MOTION CARRIES. (Voting: 6 ayes, 0 nays)

VI. NEW BUSINESS - None.

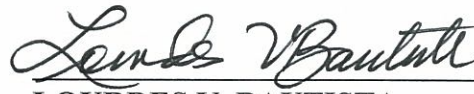
VII. NEXT QUARTERLY MEETING - April 2010, 3:00pm GCC President's Conference Room.

VIII. ANNOUNCEMENTS - None.

IX. ADJOURNMENT

There being no further discussion, the meeting of February 22, 2010 adjourned at approximately 4:10p.m.

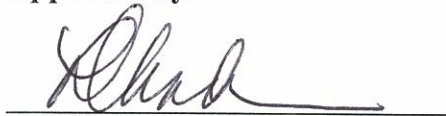
Submitted by:



LOURDES V. BAUTISTA

Recording Secretary

Approved by:



LORRAINE S. OKADA

Chairperson

JUL 02 2010