



Northern Marianas College
FOUNDATION
Est. 1999

Friday, September 24, 2015

Time: 1:00 p.m.

Venue: NMC Campus, Board of Regents Conference Room

A G E N D A

I. Call to Order

After establishing quorum, Ms. Mabel Ayuyu called the NMC Foundation's (NMCF) meeting to order at 1:58 p.m. on September 24, 2015, in the Board of Regents Conference Room, NMC campus, Saipan.

Roll call:

Mabel Ayuyu, NMCF Acting President

Mary Tenorio, NMCF Director

Frank Rabauliman, BOR Member

Juan T. Lizama, BOR Chair

Jack Kiyoshi, NMCF Director – NMC Alumni President

Sharon Y. Hart, Ph.D., NMC President

James Glenn, NMCF Executive Director

Members absent:

1. Joseph Santos, MPH – NMCF President

Guest present:

1. Tracy Guerrero, NMC Chief Financial Officer

II. Review of Agenda

ACTION: Regent Juan T. Lizama motioned to approve the agenda, Ms. Mary Tenorio seconded. All members present voted in favor of the motion.

III. Review/Adoption of Minutes – June 17, 2015 Meeting

ACTION: Regent Lizama motioned to review the minutes within forty eight (48) hours and to vote electronically (via email) to approve or disapprove the minutes. Send vote to Acting NMCF President, Ms. Mabel Ayuyu. If there is no response within forty eight 48 hours, your

nonresponse will be accepted as an approval. Regent Frank Rabauliman seconded the motion. All members present voted in favor of the motion.

IV. Reports:

a. Dr. Hart reports on post-typhoon status of NMC

Dr. Hart reported on the following:

- FEMA representative on campus. NMC working in the sixty-day window that opened two weeks ago.
- Will ask the NMCF for support of a grant submission
- Next opportunity to help with funding

b. Report on the status of By-laws and final adoption

Acting NMCF President Ayuyu provided the following updates:

In the stages of finalizing the working document (By-laws):

1. Narrowed down to one mission statement that best fit the NMCF's over goal
2. Vision Statement: finalized
3. Record Retention Policy: drafted one policy and sent to members for final review
4. Gift Acceptance Policy: review guidelines for gift acceptances, will then schedule meeting to finalize
5. Pledge Commitment Form: finalized form and will present with Bylaws when ready for adoption
6. Investment Policy: received copy from CFO, decided not to redevelop
7. Corporation Matching Gift Guidelines: still working on
8. Need legal review/opinion for the following policies before presenting to the NMCF Board:
 - Asset Transfer Policy
 - Retained Items Policy

Hopes to finalize these items by next meeting. Dr. Hart said they also forwarded the document to Attorney Mark Scoggins for review (ensure no conflicts on College's side). Acting NMCF President Ayuyu added that they would look at the quorum number to ensure correct composition/number of Regents and NMCF members. To work with Attorney Scoggins as well.

c. Report on meeting with Dan Roland and Jason Miyashita

-reported to members via email.

V. New Business

a. RFP or Board Resolution to join Raymond James

CFO Guerrero reported from their last meeting with Mr. Dan Roland and Mr. Jason Miyashita regarding the transition of Morgan Stanley to Raymond James. CFO recommended after their presentation, and after speaking with Marie Pelkey (who is still

with Morgan Stanley) to roll funds into Raymond James until the NMCF Board decides to go through the Request for Proposal (RFP) process. Asked Mr. Miyashita and Mr. Roland to brief the Board of Regents, and they did via teleconference (as well as Ms. Pelkey).

No representation of Morgan Stanley within the Micronesia, no changes, no investment advice. All they have is a letter dated ? from Morgan Stanley. The NMCF needs to make a decision to move the funds. The Board of Regents passed a resolution for an RFP.

The Resolution encourages the NMC Foundation Board to proceed with an RFP. From its original move into Morgan Stanley in 2005, there was no RFP, procurement exemption.

It is wise to go through RFP. Recommended rolling the funds into Roland James and then go through the RFP process. MPLT is one client going through the RFP process. Received a sample of their RFP package. Anytime NMC accounts are touched, need to follow regulations.

RFP process takes about three months. Scope of work is drafted, published, and then time given to respond.

Acting NMCF President Ayuyu said she appreciated the Board of Regents for meeting regarding this matter and for making the recommendation (Resolution) to the NMC Foundation. They all want to make the best decision for the College.

Raymond James will have the same staff from Morgan Stanley. UOG passed a resolution to stay with Morgan Stanley. Jason has been the College's money manager for years.

ACTION: Acting NMCF President Ayuyu moved to transfer all funds into Raymond James effective immediately via Resolution and initiate an RFP. Ms. Mary Tenorio seconded the motion. All members present voted in favor of the motion.

b. Creation of a Foundation Budget Committee

Per President Santos' recommendation, that a committee be formed. Executive Director Glenn also provided a draft budget needed for the upcoming fiscal year. \$ 71,000.00 in total.

Need a budget to operate on. The draft Budget included the following:

- Golf Fundraiser Expenses
- Council for Advancement and Support of Education (CASE) Conference
- Asia Pacific Association for Fiduciary Studies (APAFS) Conference in December, Jason Miyashita encourages that at least one member attends.

Issue with signature needed by the NMCF President. He is off-island at this time.

Acting NMCF President Ayuyu acknowledged President Santos' recommendation for an NMCF Budget Committee but urged that they should not proceed at this time as the Board is still too small. She further added that until they have an adequate number of Board members serving, the budget should be looked at by the entire Board. Ms. Tenorio agreed.

Regent Rabauliman recommended that before they approve the NMCF's Budget that they discuss activities they would like to see throughout the year and let these activities drive the budget.

Further discussion:

Omit the case conference, provides \$ 9,500.00 to allow for another fundraising activity. A Red Tie Gala event was held in 2006. A jazz band was brought in from Guam. Tickets were about \$ 100.00 each. Dr. Hart said that she recently attended the Business Woman of the Year Gala on Guam at \$ 175.00 per ticket, held annually to support scholarships.

NMC's gala can tie with next year's 35th Anniversary celebration. Limit to several fundraisers. Look at major special gifts campaign.

Members agreed that they could return at any time to amend the budget or come back with a revised budget. Can update via email, make changes as they go along.

c. Updated New Board Member Orientation/Brief Bios & Brochure to be Added

Executive Director updated the packet/binder. Now needs a paragraph or two of each member's bio. Please email to him at james.glenn@marianas.edu

d. Develop a Case for Support (guiding document for other Foundation materials)

The Executive Director emphasized the document's importance, that it is the crux of the organization. Its vision, its mission feeds other materials such as the website, brochures etc.

e. Goldman Sachs Gives Community College Fund Grant Opportunity (Matching Gift-\$50,000)

The Executive Director informed the Board that Dr. Hart was provided information about the grant opportunity while in Washington, D.C. Huge opportunity and looks promising. About \$189 million distributed to 200 colleges. They have a fund specifically for community colleges. NMC fits requirements, now to focus on submission. Opportunity to receive a million dollars. September 30 is the deadline. Informed the Board that he would be working overtime to complete.

President Hart reported that the CNMI Scholarship gives out \$ 600,000 – \$ 650,000 per fiscal year. Their Board (CNMI Scholarship) will be meeting to discuss the grant opportunity. Saipan Higher Education Financial Aid (SHEFA) to do the same. NMC students receive from three major sources: CNMI Scholarship, SHEFA and PELL. 27% of students are part time. They can not avail SHEFA and CNMI Scholarships. Dual credits, allowing high

school students to take classes, are not qualified for the scholarships as well. Grant could help support these students who are currently ineligible. Because of typhoon, pending CW workforce replacement, timing is right. Very rare opportunity to find a one to one match.

Goldman Sachs supports disaster relief and recovery. Trying to leverage a million to get a million for scholarships.

Regent Lizama raised the question as to why this issue was being discussed with the NMCF when it should be discussed with the Board of Regents as it involves the CNMI Scholarship and SHEFA. Dr. Hart said typically scholarships go through the foundation. It helps the foundation. Foundation distributes the scholarships. Ms. Tenorio clarified that monies come through the foundation, NMC and Board decides criteria, who qualifies for the scholarships. Everyone is involved.

Requires tax form 990, tax form for non-profits. Legal Counsel reviewing terminology in the laws. Looking at the relationship of the NMC Foundation and Board of Regents.

Regent Lizama asked if they moved to allow the Executive Director to work on the grant. NMCF Acting President Ayuyu said yes.

Regent Rabauliman said that it was still unclear if it should be with the Foundation or the College as the funds involved are public funds from CNMI Scholarship and SHEFA. Dr. Hart said she was seeking clarification from the American Association of Community Colleges.

Action: Acting NMCF President Ayuyu motioned to approve the Executive Director's overtime work for the submission of the Goldman Sachs Gives Community College Fund Grant. Regent Rabauliman seconded the motion. All members voted in favor of the motion.

f. Schedule next Election of Foundation Board Officers

Will schedule at a later date.

VI. Old Business

a. Review proposed Mission/Vision Statements for NMC Foundation

Proposed mission statement:

“Our mission is to encourage and be the stewards of gifts, grants and donations from the community and manage assets to strengthen NMC to reach its full potential by funding the development of programs and services and facilities, to broaden the educational opportunities to students, staff, faculty and the residents of the CNMI.”

Acting NMCF President Ayuyu said that they (she, Ms. Tenorio and the Executive Director) met to discuss the NMCF's mission, what spoke closest to what they do, key words, reasoning, thought, strongest statement, if it was concise and what spoke closest to their identity.

The Executive Director said he liked the proposed mission statement but thought it was a bit too lengthy and recommended modifying. President Hart suggested dividing and stating the rest in its vision statement. NMCF is the funding arm.

After suggestions were made, it was decided to keep the community in the mission statement and to keep it short and simple. Jack Kiyoshi said that the mission statement should remind you at the end of the day, when you ask yourself, were we effective stewards?

Regent Rabauliman recommended the following:

“NMC Foundation serves as the effective stewards of gifts, grants and donations from the community and manage assets to strengthen NMC.”

After additional recommendations, members agreed to table the matter for further discussion.

b. Recruitment of New Board Members

The Executive Director provided NMCF members with a listing of potential board members, criteria etc. Members urged to solicit strong candidates. Please email nominees to the Executive Director or to any NMCF member. Ms. Tenorio said they should come up with a strategy to recruit potential members outside the business community, to broaden network of community members.

c. MyPros Membership

NMCF approved the Executive Director's request to join MyPros.

d. Schedule first “SUMMIT” between Foundation and NMC BOR

The Executive Director said that President Santos recommended that the two Boards meet to collaborate. Jack Kiyoshi said as long as there are goals and objectives. Regent Rabauliman recommended a Retreat.

Summit aimed for early next year in light of College's 35th Anniversary Celebration.

e. CASE Conference & APAFS

Acting NMCF President Ayuyu to attend Case conference next year. Discuss APAFS at a later time.

VI. Open Time for Board Discussion

Dr. Hart to have more information at the next meeting (FEMA, CNMI Government assistance on rebuilding campus). Dr. Hart also spoke on campaigns and leveraging resources. Being realistic and successful with campaigns. NMCF can assist with new buildings. Majority of gifts from donors. Importance of giving. Critical to show money to prove success. Resources coming in for brick and mortar. Naming buildings, classrooms. Importance of training for the NMFC.

VII. Agenda Items for Next Board Meeting

VIII. Establish Date/Time Next Board Meeting

With no further business before the Northern Marianas College Foundation, members moved to adjourn their meeting at 4:00 p.m.