



Northern Marianas College FOUNDATION

Est. 1999

NMC FOUNDATION ANNUAL MEETING

Friday September 2, 2016

Time: 12:00 p.m.

Venue: NMC Campus, Board of Regents Conference Room

MINUTES

I. Call to Order

II. Review of Agenda

III. April 13 Minutes Previously Adopted in June Orientation Meeting

IV. Reports:

a. Jason Miyashita – Financial Report

-Jason reported on endowment activity during the year stating the money managers are all doing well by keeping pace or outperforming their respective benchmarks. Wedgewood was the lone manager consistently failing to meet the standard. They deal with the Large Growth Equity securities in our investment scheme and will be further evaluated when the next business quarter ends, perhaps being put on watch for potential replacement if they continue to struggle. Other than that, Jason's report was favorable, the American economy remains robust though the global economy is faltering a bit with Brexit and other global phenomenons affecting markets. Much depends on the upcoming political election and implications of who gets elected. There is a general consensus amongst economists and those in finance that a Trump presidency would cause uncertainty and shake up the markets more than a continuation of Democratic presidents and their known policies.

b. New Business

a. Annual Fund Strategies

-In congruence with NMC IP Dave's wishes, Foundation Director James Glenn advised that the Foundation move towards more consistent cash flow for the remainder of the year by reaching out to solicit for end-of-the-year ETC in the community. Foundation President Mary Tenorio responded with concern that with over-solicitation by the college earlier in the year, it may be inadvisable to do so due to the prospect of overwhelming and wearing out NMC donors. Tracy responded that it would be a more informal method of solicitation simply reaching out to those we know in the community, make sure they know we are part of the Foundation Board (if they are unaware), talk to them a little about the college and simply ask if they have any leftover ETC for 2016.
-The Board came to a consensus that each member will identify and select FIVE contacts from the Foundation Solicitation List(s) on Google Docs. Each Board member will choose a color and highlight FIVE businesses/individuals they personally know the

most from the list. This will keep the process organized and disallow members from soliciting the same individuals.

b. Naming Rights and Other Donor Incentives

-ED James stated in order for major gift giving to take place, this is a major topic of importance. However, the legislature is currently saturated with other matters and has not turned its attention to this matter.

-James also stated, backed by CFO Tracy's comments, that there's only one organization that has made major gift(s) to NMC in year's past and that is the Tan Sui Lin Foundation. Particularly, since naming rights are not yet codified, Mr. Jerry Tan should be a major target of priority for major gift giving for the Foundation.

-Mr. Michael Wilt mentioned the Qualifying Certificates (QC) program allows certain companies such as Hard Rock, Alter City Group (ACG), Bridge Capital, Triple J, etc. to give up to \$50,000 as opposed to \$5,000 with ETC. Michael mentioned he is currently doing work with ACG and will continue his partnership with that organization with Foundation interests in mind.

-James mentioned he has contacts at Triple J and will push to form an effective strategy to tap those QC funds.

c. 501(c)(3) Certification

-James mentioned he is moving forward coordinating with the finance and tech departments at NMC to recover the previous 501(c)(3) file to streamline the current goal to make the college certified in that regard. Mr. Wilt offered his services and some documents on maintaining 501(c)(3) status. Tracy mentioned the entire application was finished but the Board of Regents failed to pass it in time for the IRS deadline for the application. However, the amended articles of incorporation were revised concerning 501(c)(3) accreditation was done at that time. All that needs to be done is to resubmit the file in a timely manner. Tracy mentioned she needs until mid-October to locate the file, if it cannot be found by Jonathon's tech team electronically before that time. James and Tracy agreed with Michael's legal knowledge he may be a good person to help lead this

d. Old Business

a. APAFS

-Both Mary and Tracy stated they cannot attend this year's fiduciary conference in Manila. Tracy stated a maximum of two people should be allowed to attend the training to avoid negative attention for excessive travel. It was also mentioned that perhaps we could form a group of 15 or more Board members from the CNMI so that an APAFS conference could be brought to us rather than pay for travel expenses.

-The need for an APAFS representative was mentioned by James. Tracy said previously it was the Foundation President who represented the Foundation to APAFS and vice-versa. Mary agreed she could be the Board's representative for APAFS.

b. Vision Statement

-James mentioned this could wait until more Board members were present to form a vision statement, but that it could largely shadow the institution's vision statement as other colleges and universities do. Mary agreed.

V. Open Time for Board Discussion

-James mentioned the importance of having a Board member from Best Sunshine International (BSI). Both Mary and James agreed Geri Dela Cruz would be an excellent prospective Board member from the organization. Mary stated she would reach out to Geri for possible interest soon. Tracy stated Shirley Sablan would be a good candidate as well for the Board. Mary and James agreed. Mary mentioned there

are three available seats and would like to fill them. James said he is having difficulty reaching Director Reyes who he called multiple times during the week.

VI. Agenda Items for Next Board Meeting

-Vision Statement

-Update on Annual Fund donations from ED and Board members

-Progress on 501(c)(3)

VIII. Establish Date/Time Next Board Meeting

-Mid October