



Northern Marianas College FOUNDATION

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**Minutes of the Board of Directors Meeting
BOR Conference Room – NMC Campus, Saipan
Tuesday, January 25, 2011
10:10 a.m**

ATTENDANCE

Present: Ben Babauta, President; Ivan Quichocho, Vice-President; Dr. Alan Markoff, Director; Jack Kiyoshi, Alumni Association President; Yoichi Matsumura, Director; Joanna Pai, Director; Frank Rabauliman, Regent/Fiscal & Legislative Committee Chairperson; Maria Paz C. Younis, BOR Chairperson; Lorraine T. Cabrera, Interim President.

College Staff and Faculty: Frankie Eliptico, OIA Director; Dawn Chrystal Revilla, Acting CFAO.

I. OPENING PROCEDURES

- a. Roll Call:** President Babauta called roll call. Nine members of the Foundation Board were present; a quorum was established.
- b. Review and Adoption of Agenda**

Motion: Vice-President Quichocho motioned to adopt the agenda with an amendment to move “Accreditation update” before “Committee reports.”

Second: Director Kiyoshi seconded the motion.

Vote: The motion passed unanimously.
- c. Review and Adoption of Minutes**
 1. December 17, 2010 – Tabled

II. OLD BUSINESS

a. Accreditation Update/NMC Update

Interim President Cabrera provided an update of NMC’s accreditation efforts. The Interim President reported that she had just returned from San Francisco with Chairperson Younis and Accreditation Liaison Officer Galvin Guerrero. While at San Francisco, she was given the opportunity to make a five-minute presentation based on the supplemental report that was submitted to the commission. Interim President Cabrera felt very good about the meeting and is hopeful for a favorable decision. She does not believe that the College’s accreditation will be terminated, however, she believes that the College receive another sanction. Interim President Cabrera assured the Foundation members that she would let them know as soon as she gets word from the commission.

President Babauta shared with the members about a recent meeting with the members of the 17th CNMI legislature. He indicated that both Senate President Manglona and Speaker Tenorio assured the College that they fully support its efforts in advancing its mission.

Vice-President Quichocho inquired about a recent House Bill authored by Rep. Stanley Torres, which proposes that the college report its Educational Tax Credit collections and that all funds are to be deposited into FDIC insured institutions.

Interim President Cabrera informed the members that the Senate attorneys are now reviewing the ETC bill and to verify if the bill violates Public Law 10-66. She indicated that the College would only support the portion that talks about reporting the tuition and fees of the college.

Vice-President Quichocho indicated that he felt that the college is being specifically targeted in this bill and is being punished for being successful.

III. COMMITTEE REPORTS

a. 9th Annual NMC Foundation Open Golf Tournament

Frankie Eliptico, OIA Director presented the timeline and the budget analysis of the upcoming golf tournament. The target amount this year is \$60,000 in education and cash tax credit donations. He also indicated that letters are going out today.

President Babauta also announced an ETC donation of \$5,000 from Dr. Markoff on behalf of Toothworks. He also indicated that the first committee meeting is a week from today and hopes that everyone can make it.

The tournament is slated for April 30, 2011.

b. NMC's 30th Anniversary Gala

Director Quichocho provided a brief update on the status of the activities for the upcoming NMC 30th Anniversary Gala. He offered some ideas and wanted to get some feedback from the members. He discussed some options regarding entertainment, keynote speaker, etc.

1. Black Tie event
2. Entertainment
3. Keynote Speaker

Dr. Markoff recommended a keynote speaker named Mr. Nido Quibein who is a Lebanese national and is a fantastic speaker. He adds that Mr. Quibein would make an excellent keynote speaker. He came to the U.S with only \$50 dollars and is now a self-made multi-millionaire. He is also the President of High Point College in North Carolina. Dr. Markoff offered to pay for his airfare. However, the down side is that nobody knows who he is and it would be best if we have a well known public figure so that we could make that our marketing strategy.

Director Quichocho explained that all prospective speakers will be considered and will be addressing other matters such as the program, location, and financials at the next meeting.

The Gala event is slated for November 19, 2011.

IV. NEW BUSINESS

a. Election of Officers

President Babauta informed the members that the last election was held late in the year but in order to get us back on track with the current schedule of the by-laws, elections need to be held again. An election followed:

Motion: Director Quichocho moved to maintain the current officers of the Foundation Board of Directors.

Second: Director/BOR Chairperson Younis seconded the motion.

Vote: The motion passed unanimously.

The officers remain as: Vicente (Ben) Babauta, President
Ivan Quichocho, Vice-President
Dave Burger, Treasurer
Jack Kiyoshi, Secretary

b. Endowment Fund Report (Smith Barney)

Frankie Eliptico, OIA Director informed the members that Jason Miyashita and Dan Roland of Smith Barney would be participating via phone conference. Jason and Dan provided a report on the performance of the Endowment Fund portfolio. A copy of the report was distributed and attached to the minutes. Jason reported a total fund of 7.32 for the quarter relative to the policy benchmark index of 5.25.

V. MISCELLANEOUS/ANNOUNCEMENTS

- a.** Director Quichocho welcomes other ideas for the upcoming NMC Gala event.
- b.** Chairperson Younis indicated that there is going to be a hearing at 2:00 p.m in the Senate Chamber regarding H.B 17-39 and S.B. 17-68 that concerns the college, especially regarding the changes being proposed for all Educational Tax Credit donations.
- c.** Regent Rabauliman provided a brief update on the status of the Presidential Search.
- d.** Director Kiyoshi informed the members that letters have already been mailed to the entire NMC alumnus informing them about the NMC Alumni membership card program.

VI. ADJOURNMENT

The meeting was adjourned at 11:30 a.m on January 25, 2011. The next meeting is scheduled for April 20, 2011.