



Northern Marianas College  
**FOUNDATION**

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**Minutes of Board of Directors Meeting  
BOR Conference Room – NMC Campus, Saipan  
Wednesday, July 1, 2009  
10:25am**

**ATTENDANCE**

**Present:** Ben Babauta, President; Ivan Quichocho, Director; Felicidad Ogumoro, Director; Yoichi Matsumura, Director; Charles Cepeda, BOR Chair; Janet Han King, BOR Regent; Jack Kiyoshi, Alumni Representative;

**Excused/Absent:** Dave Burger, Director; Joanna Pai, Director; Jerry Tan, Director; all are excused.

**College Staff and Faculty:** Dr. Carmen Fernandez, NMC President; Frankie Eliptico, OIA Director; and Helen Camacho, OIA (Recorder).

**I. OPENING PROCEDURES**

**a. Welcoming Remarks** by President Babauta.

**b. Roll Call:** President Babauta called roll call. Seven members of the Foundation Board were present; a quorum was established. President Babauta added an item to the agenda under Miscellaneous a: resignation of Director Jesse Torres, Alumni President.

**Excused/Absent:** Dave Burger, Director; Joanna Pai, Director; and Jerry Tan, Director are absent (excused).

**c. Review and Adoption of Agenda**

**Motion:** Director Cepeda moved to adopt the agenda inclusive of the amendment to the agenda.

**Second:** Director Quichocho seconded the motion.

**Vote:** The motion passed unanimously by a majority voice vote.

**d. Review and Adoption of March 25, 2009 Meeting Minutes**

**Motion:** Director Quichocho moved to adopt the March 25, 2009 minutes.

**Second:** Director Cepeda seconded the motion.

**Vote:** The motion passed unanimously by a majority voice vote.

**e. Review and Adoption of April 24, 2009 Meeting Minutes**

**Motion:** Director Quichocho moved to adopt the April 24, 2009 minutes.

**Second:** Director Cepeda seconded the motion.

**Vote:** The motion passed unanimously by a majority voice vote.

**f. Review and Adoption of May 28, 2009 Meeting Minutes**

**Motion:** Director Quichocho moved to adopt the May 28, 2009 minutes.

**Second:** Director Cepeda seconded the motion.

**Vote:** The motion passed unanimously by a majority voice vote of seven members.

**II. COMMITTEE REPORTS**

**a. Scholarship Committee**

Director Ogumoro outlined the Foundation Scholarship criteria as reviewed and recommended by the members of the committee.

The committee compiled the following recommendations as a result of reviewing samples from other scholarship criteria and discussing the issue with the President.

1. \$10,000 scholarship fund at \$1,000 each.
2. Students who are studying Liberal Arts, Business, Criminal Justice and Nursing will be accommodated.
3. Eligibility will be based on need, merit, written essay and interview.
4. Set deadlines to coincide with SHEFA and CNMI Scholarships.
5. U.S. citizen
6. Accepted and enrolled at NMC with a G.P.A 2.0 or better.

**Motion:** Director Quichocho moved to increase the Scholarship fund from \$10,000 to \$15,000.

**Second:** Director Cepeda seconded the motion.

**Vote:** The motion passed unanimously by a majority voice vote of seven members.

1. \$15,000 scholarship fund
2. Scholarship will accommodate six (6) students (\$625/semester for 2 years)
3. Students who are studying Liberal Arts, Business, Criminal Justice and Nursing will be accommodated.
4. Eligibility will be based on need, merit, written essay and interview.
5. U.S. citizen, U.S. Green Card Holder, and CNMI resident for at least 3 years.
6. Accepted and enrolled at NMC with a G.P.A 2.0 or better.

**Motion:** Director Ogumoro motioned to approve the recommended changes listed above.

**Second:** Director Quichocho seconded the motion.

**Vote:** The motion passed unanimously by a majority voice vote of seven members.

**b. Special Events Committee**

Special Events Chair Quichocho provided the following report:

First, he acknowledged some key people who made the 7<sup>th</sup> Annual NMC Golf Tournament event a success: President Ben Babauta, Frankie Eliptico and various volunteers. He also thanked Director Joanna Pai for being instrumental in coordinating with the ETC donors that eventually came through for the tournament.

Director Quichocho outlined the financial breakdown of the tournament:

Initial budget: \$60,000  
Actual: \$54,000  
Cash Donation: \$15,000  
Golf Fee: \$85/player  
Raffles: \$857  
Total Revenues: \$80,000  
Net Proceeds: \$63,998

Director Quichocho also mentioned that the Sponsors' Cocktail event was a great success. He also mentioned that the NMC Foundation will put together a portfolio to show over the years how the monies have been used. Frankie indicated that his office is currently collecting data and information of ETC donations made in the past years that will be utilized in the portfolio. He also mentioned that this information packet can be used as a marketing campaign to further drive ETC donations to the institution.

Director Quichocho also added that there is a possibility of bringing back Augie Tulba, Hawaiian comedian. An analysis of the cost/expense will be provided at the next meeting.

### **III. OLD BUSINESS**

#### **a. Accreditation Update/NMC Update**

Accreditation Update/NMC Update – President Fernandez informed the Foundation Board that she made her presentation and it appeared the commission was impressed by it. Board of Regents Chair Charles Cepeda was also in attendance.

Chairman Cepeda thanked the Foundation Board for being supportive and sending him on this trip because it was probably the most critical stage as the commission will decide on fate of the college. Board of Regents Chair Cepeda also added that they had a good meeting with Dr. Barbara Beno, ACCJC President.

#### **b. By-laws Amendment** – A final draft of the recommended changes to the current by-laws is listed below:

1. Membership of nine (9) and a quorum of five (5) to conduct a meeting.
2. Article III, section 4 – To add Electronic (Email) board meetings and procedures.
3. New membership will be first voted and approved for invitation to join the NMC Foundation Board of Directors.

4. New members will be officially elected at the annual January membership meeting.

**Motion:** Director Ogumoro motioned to approve the by-laws with the recommended changes.

**Second:** Director Cepeda seconded by the motion.

**Vote:** The motion passed unanimously approved by a majority voice vote of seven (seven) members.

- c. **Endowment Fund Report Smith Barney** – President Fernandez provided a general overview of the status of the investment bank market. She noted the following highlights in her report:

1. Fund increase of \$296,000 to date.
2. \$206,051 balance (inclusive of the proceeds from the Golf Tournament fundraising)

#### IV. MISCELLANEOUS/ANNOUNCEMENTS

President Babauta informed the Board that Alumni President Jesse Torres submitted his letter of resignation. This leaves a vacant seat on the Board pending the election of the Alumni Association.

**Motion:** Director Ogumoro motioned to amend the previous motion to allow for a membership that consists of: two (2) members of the Board of Regents (Chair and BOR Fiscal Committee Chair), one (1) member who is President for the Alumni Association and one (1) member who is the NMC President and five (5) at-large business members.

**Second:** Director Cepeda seconded the motion.

**Vote:** The motion passed unanimously by a majority voice vote of seven (7) members.

#### V. ADJOURNMENT

- a. The meeting was adjourned at 11:20a.m. on July 1, 2009.