

**COLLEGE OF MICRONESIA-FSM
BOARD OF REGENTS**

**Actions & Directives
2-6 December 2024**

1. The Board hereby approves the minutes of the **23-25 September 2024** Board meeting in Pohnpei.
2. The Board hereby approves the following **Chapter 1** Board Policies as is with no proposed changes.
 - a. **Board Policy No. 1330 – Board Self-Assessment Policy**
 - b. **Board Policy No. 1360 – Professional Licensure**
 - c. **Board Policy No. 1431 – Indemnification of Members**
3. The Board hereby approves tabling the following **Chapter 5** Board policies until the next Board meeting in March or April 2025 as the relevant committees were unable to meet and endorse the said policies.
 - a. **Board Policy No. 5608 – Policy to Provide Incentive for Securing Grant Funding**
 - b. **Board Policy No. 5801 – Naming Opportunity of Facilities and Programs**
4. The Board hereby approves deferring the following **Chapter 6** Board policy until such time the Senior Leadership Team (SLT) has aligned it with the new *Strategic Plan 2025-30*.
 - a. **Board Policy No. 6017 – Performance Evaluation**
5. The Board hereby approves tabling the following **Chapter 7** Board policies until the next Board meeting in March or April 2025 as the relevant committees were unable to meet and endorse the said policies.
 - a. **Board Policy No. 7000 – Emergency Response Plan**
 - b. **Board Policy No. 7002 – COM-FSM Vehicle Use Policy**
 - c. **Board Policy No. 7005 – Physical Resources Contingencies Fund**
6. The Board hereby approves the following elected Board of Regents officers:
 - a. **Chair:** Suzanne L. Gallen, Pohnpei State
 - b. **Vice-Chair:** Jeffrey Arnold, Chuuk State
 - c. **Secretary & Treasurer:** Geraldine Mitagyow
 - d. **Regent Member:** Lyndon L. Cornelius, Kosrae State
 - e. **Regent Member:** Lynn Sonden, FSM National Government
7. The Board hereby approves the following FY2026 budgets:
 - a. FY2026 Operations Budget: **\$16,587,727.00**
 - b. FY2026 FSM-FMI Budget: **\$1,082,067.00**
 - c. FY2026 Board of Regents Budget: **\$150,000.00**
8. The Board hereby approves to defer the FY2026 Auxiliary Budget (Bookstore & Dining Hall) to the March or April 2025 Board meeting as this is an internal budget.

9. The Board hereby approves the updated *2022-27 Board of Regents Master Planning Calendar*.

Action Items:

1. The Board, through the President, directed the SLT (particularly the Comptroller) to work on increasing the FY2026 Budget from \$13 million to \$16 million – to be presented to the FSM National Government at the next Budget Hearing.

2. The Board directed the President to establish an "Investment Sub-Committee" to oversee the *Principles for Responsible Investment* (PRI) and to select relevant VPs, staff members, including the Comptroller and EO, as committee members.


3. The Board directed the Comptroller to deposit the Board's remaining FY2024 budget of \$20,000 into the Endowment Fund.

4. The Board directed the President to consult with the SLT on the viability of renewing the Chuuk Campus lease, given ongoing efforts to identify a new campus site for COM-FSM Chuuk.

Attested by:  Chair Suzanne L. Gallen

____ Vice-Chair Jeffrey Arnold

 Secretary & Treasurer Geraldine Mitagayow

 Regent Lyndon L. Cornelius

 _____ Regent Lynn Sonden