

COLLEGE OF MICRONESIA-FSM
BOARD OF REGENTS

ACTIONS AND DIRECTIVES

September 7-9, 2011, Meeting

1. The Board adopted the recommendation from the Presidential Search Committee; announcement of the new president is pending notification and acceptance of the selected candidate..
2. The Board approved the recommendations of the task force appointed by the President on behalf of the Board to clarify unclear areas of the new organization charts and further requested that the task force clarify the role of campus directors.
3. The Board deferred the recommendations from the investment consultant regarding changes to asset allocation for the endowment funds to the investment committee for review; the committee is to provide the Board with positive and negative considerations for their review at the next meeting.
4. The Board deferred action on investing idle cash until a strategic plan provides direction for use of the funds.

5. The following policy on physical resources contingencies fund was adopted:

It is the policy of the College of Micronesia-FSM to establish a “Physical Recourses Contingencies Fund” and to allocate from its finance resources certain sums of money to ensure availability of fiscal resources to support the need for the total cost of ownership, construction of facilities, procurement of equipment, and fund major renovations and repairs. The fund may be used for matching grants and loan equity. The fund may serve as a physical resources relief fund for damages caused by natural disasters and accidents.

The college shall initially allocate \$500,000 from its fund balance to establish the fund and shall continue to deposit \$50,000 annually into the account.

6. Development guidelines for the college’s FY 2013 operations budget were adopted.
7. Guidelines for developing the Board’s FY 2013 budget were established.
8. The minutes as corrected of the May 18-19, 2011, meeting were adopted.

9. The next meeting is a regular meeting and will be held the first week in January 2012 in Yap.

Kasio Mida, Chairman

Lyndon Cornelius, Vice Chairman

Mary B. Figir, Secretary/Treasurer

Graceful Enlet, Member

Churchill Edward, Member