

COLLEGE OF MICRONESIA-FSM BOARD OF REGENTS
Minutes of the February 19-20, 2015, Meeting
Small Business Center, Yap State

- Present:** Regent Churchill Edward from Pohnpei (chairman); Regent Jesse Salalu (secretary/ treasurer) from Yap; and President Joseph M. Daisy, EdD, (*ex officio member*)
- Calling in:** Regent Graceful Enlet from Chuuk; Regent Kasio Mida representing the National Government; and Regent Tulensru Waguk, PhD, (vice chairman) from Kosrae
- Resource:** Vice President for Administrative Services Joseph Habuchmai; Vice President for Cooperative Research and Extension Jim Currie; Vice President for Institutional Effectiveness and Quality Assurance Frankie Harriss; Interim Vice President for Instructional Affairs Karen Simion; Acting Vice President for Student Services Joey Oducado; Dean of Chuuk Campus Kind Kanto; Dean of Kosrae Campus Kalwin Kephass; Dean of Yap Campus Lourdes Roboman; Director of Career and Technical Education Grilly Jack; and Chief of Staff Universe Yamase
- Guests:** Dan Roland from Morgan Stanley; Wilson Hess and Josie Cajipe from Sandy Pond Associates

1. CALL TO ORDER 12:50 PM

Regent Edward being present at the meeting venue called the meeting to order. He then asked for a moment of silent prayer, read the mission statement, and declared a quorum.

2. ELECTION OF OFFICERS

Mida/Enlet

Nominated Regent Churchill Edward as chairman.

CARRIED

Mida/Salalu

Nominated Regent Tulensru Waguk as vice chairman.

CARRIED

Mida/Enlet

Nominated Regent Jesse Salalu as secretary/treasurer

CARRIED

The officers for 2015 are:

Chairman	Churchill Edward
Vice Chairman	Tulensru Waguk
Secretary/Treasurer	Jesse Salalu

President Daisy expressed gratitude to former Chair Mida for his many years of service, guidance, and effort to regain accreditation and move the college forward. He also expressed gratitude to Regent Enlet who will soon be leaving the board.

3. REVIEW OF AGENDA

Due to the challenges of having a teleconference, the agenda was revised to take up action items first, starting with Mr. Roland's update on the endowment and earlier recommendation and ending with the re-engineered organizational chart; and then followed by the executive session.

4. ACTION ITEMS

a. Investment strategy for cash (10.g)

During the previous meeting, the board approved scenario 2 for investing of cash in bank, but wanted an update from Mr. Roland prior to implementation of the directive. Mr. Roland presented scenario analysis and historical scenarios and assured that remaining cash is sufficient to address urgent needs.

Enlet/Mida

Moved to reaffirm its August 2014 decision to invest cash in bank per scenario 2 (20% U.S. large stocks; 10% international stocks; and 50% U.S. inter bonds)

CARRIED

Mr. Roland also provided an update on the college's endowment fund.

b. Revisions to participatory governance policy (10.h)

Revisions reflect alignment to the goals of the communication policy regarding review and currency of policies.

Salalu/Mida

Moved to approve the revisions to the Participatory Governance Policy

CARRIED

c. Policy on policies (11.b)

This supersedes the policy on policies and procedures and provides guidelines for initiating new policies and revising existing policies.

Mida/Salalu

Moved to approve the Policy on Policies

CARRIED

d. Academic Program Requirements (11.c)

Combining various policies related to academic program requirements into one policy eliminates redundancy and makes information easier to locate.

Mida/Waguk

Moved to approve the revised Policy on Academic Program Requirements to be effective upon approval

CARRIED

- e. Policy on incentives for securing grant funding (11.d)**
 The policy serves to encourage personnel to take advantage of opportunities to acquire external funds for improvement of the college, nation building, and working with the community. Procedures will ensure responsible implementation of the policy.
 Mida/Salalu
Moved to approve the Policy on Incentives for Securing Grant Funding CARRIED
- f. Merchant service agreement with Bank of Guam (11.e)**
 The agreement supports efficiency in the business office and provides the college with the capability of accepting credit and debit card payments, and is a documentation requirement of the bank.
 Mida/Waguk
Moved to approve the intent of the college to secure a merchant service agreement with Bank of Guam CARRIED
- g. Revised roles of board officers (11.f)**
 Changes more accurately reflect current responsibilities and demonstrate board's review of its roles and responsibilities. Board development was added to the chair's responsibility.
 Mida/Salalu
Moved to approve the proposed changes to the roles of board officers as modified and to direct the changes be reflected in the board's bylaws and policy manual CARRIED
- h. Resolution of appreciation Lyndon Cornelius (11g)**
 Mida/Waguk
Moved to adopt the resolution to recognize and commend Mr. Lyndon Cornelius for his commitment, service, and dedication to the college and to the Nation while serving as a regent of the college CARRIED
- i. Resolution of appreciation – Mary B. Figir (11.h)**
 Waguk/Mida
Moved to adopt the resolution to recognize and commend Mrs. Mary B. Figir for her commitment, service, and dedication to the college and to the Nation while serving as a regent of the college CARRIED
- j. Report on business office assessment, including financial statement (11.a)**
 President explained ways the college is using consultants to address concerns, analyze gaps, and make recommendations. Josie Cajipe, financial management consultant, reported on her recommendations for system enhancement using current resources, enhancement on procedures, internal

control and compliance, risk management, and integrated planning and budgeting.

k. Re-engineering the COM-FSM organizational structure (11i)

President Daisy presented the revised chart explaining it reflects the work of the board in its two-year action plan and the strategic plan. It also serves to achieve the goal of the board to take the college to the next level and to strengthen integration of student services, quality assurance and academics. High level management function would create greater opportunity for work flow among units and remove silos. The revised chart indicates the institution's commitment to student success and aligns with recommendations regarding business reporting and functional reporting. Achieving student success and quality assurance and having greater accountability and authority at the campuses are the impetus for the changes. While the board agreed that change can be good, it wanted more time to study the proposed changes and deferred further discussion to its executive session.

5. Next meeting

The next meeting of the board will be held the first week in May in Chuuk.

5. Adjournment – February 19-20, 2015

The board scheduled to meet at 9:00 AM the next day for its executive session. The board recessed till then and the meeting was declared adjourned.

Minutes of the COM-FSM Board of Regents meeting of February 19-20, approved this ____ day of April 2015.

By: _____
Churchill Edward, Chairman of the Board