

AGENDA ITEM 11.j

New COM-FSM Bank Account for Infrastructure Maintenance Fund (IMF)

RECOMMENDED DIRECTIVE: The BOR hereby approved the opening of a new COM-FSM Bank Account for Infrastructure Maintenance Fund.

DISCUSSION:

Infrastructure Maintenance Fund is a matching-grant that COM-FSM can avail thru the Office of Insular Affairs (OIA). It is a matching grant that can be used for building maintenance. One of the requirements of the grant is to have a separate restricted account intended only for this grant.

The college proposed that \$200,000.00 of the 2019 maintenance budget will be deposited to the new restricted bank account as required by OIA.

ACTION TAKEN:

VOTE:

_____ Approved as presented

_____aye _____nay _____abstain

_____ Approved w/ modifications

_____ Disapproved

_____ Deferred to a later meeting

DATE: _____