

COLLEGE OF MICRONESIA-FSM
BOARD OF REGENTS

**MINUTES OF
JANUARY 13, 2009, TELECONFERENCE MEETING**

CALL TO ORDER

After waiting half an hour for the Chairman to call in, the Vice Chairman Lyndon Cornelius called the teleconference meeting to order at 2:08 p.m. (Pohnpei time) on Tuesday, January 13, 2009.

A quorum was present with Regent Mary Figir calling from Yap, Regent Lyndon Cornelius calling in from Kosrae, and Regent Kasio Mida present in the president's conference room at the National Campus. Regent Graceful Enlet attempted to call in from Hawaii but was unsuccessful. Regent Isamo Welles had another commitment.

Also present in the conference room were Spensin James, President and *ex officio* member of the Board; Danny Dumantay, Comptroller; Francisco Mendiola, Director of Facilities and Security; and Norma Edwin, Executive Assistant to the President and recorder.

AGENDA ITEMS

Supplemental budget request for Nantaku access road. OIA rejected the college's IDP proposal for the access road to the Nantatuk site citing unresolved land issue. Funds are urgently needed to commence work on the access road to demonstrate to the accrediting commission that the college is serious about the Nantaku site as the permanent campus and to OIA that there is no land issue. **Regent Mida moved and Regent Figir seconded that the Board approve the \$150,000 request for the access road to the Nantaku site from fund balance. The motion passed unanimously.**

Revised investment policy. This agenda item was deferred from the December Board meeting to allow our investment consultant to review the changes against the current market condition. The President went over the proposed changes to the policy statement. Questions were raised regarding the purpose for changing the percentage and cost for the changes. **Regent Figir moved and Regent Mida seconded that the proposed changes to the endowment fund investment policy statement be approved. The motion passed unanimously.**

President's contract. Because two Regents were not able to participate in the meeting, the agenda item was again deferred to a later teleconference when all Regents can be present. The administration was tasked to determine the best time for another teleconference on Friday.

ADJOURNMENT

The meeting adjourned at 2:30 p.m.

Minutes of the COM-FSM Board of Regents teleconference meeting of January 13, 2009, approved this ___day of March 2009.

By: _____
Graceful Enlet, Chairman of the Board