

UOG Endowment Foundation  
Regular Board Meeting  
July 10, 2023  
Zoom.us/Raymond James  
Maite, Guam

1

2 **I. CALL TO ORDER**

3 A. The Fourth 2023 Board of Directors Meeting of the Board was Called to  
4 Order at 4:36pm on Monday, July 10, 2023.

5 The following were present:

6 **Board Members:**

7 Mr. Jesse J. Leon Guerrero, Chairman  
8 Pres. Thomas W. Krise, Executive Secretary  
9 Gov. Joseph F. Ada, Director  
10 Mr. David J. John, Director  
11 Ms. Flo Martinez, Director  
12 BG Roderick R. Leon Guerrero, USA, RET., Director  
13 Ms. Sandra H. McKeever, BOR Representative

13 **UOG Endowment Staff:**

14 Ms. Katrina T. Perez, Executive Director  
15 Ms. Erika Pagsisihan, Administrative Assistant

16 **Guests:**

17 Dr. Anita Borja-Enriquez, Senior Vice President & Provost, UOG  
18 Mr. Randall Wiegand, Vice President, Administration & Finance/Chief Business  
19 Officer, UOG  
20 Mr. David Okada, Interim Chief of Staff/Board Liaison, UOG  
21 Mr. Norman Analista,  
20 Mr. Jim Hollyer, Acting Chief Planning Officer, President's Office  
21 Mr. Glenn Leon Guerrero, Director, Facilities Management & Services  
22 Mr. Zenon Belanger,  
23 Ms. Allie Leon Guerrero, BGIS  
24 Ms. Maree Pelkey Sgro, BGIS  
25 Ms. Amanda Gima, Raymond James

25 **II. APPROVAL OF THE MINUTES**

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- 1 A. Wednesday, 05/10/2023 - Regular Board Meeting  
2 **Motion to Approve Subject to Correction:** Gov. Joseph F. Ada  
3 **Second:** BG Roderick R. Leon Guerrero, USA, RET.  
4 **Vote:** Unanimous

5 **III. CHAIRMAN'S REMARKS**

6 None

7 **IV. UOG President's Report**

8 President Thomas W. Krise presented a verbal report to the board. There is now  
9 a transition whereas Dr. Anita Borja-Enriquez will serve as the 12<sup>th</sup> UOG  
10 President in preparation of the new semester. There is also a transition in the  
11 Board of Regents whereas Ms. Sandra McKeever will take Ms. Liza Provido's  
12 position as Chairperson in the beginning of September. Nearing November, Mr.  
13 Dave Okada is to retire as Interim Chief of Staff/Board Liaison. Dean Lee  
14 Yudin will be retiring as Dean of the College and Natural Applied Sciences.

15 There is an audit issue affecting GovGuam in which also affects the University.  
16 They are in hopes of resolving this asap. The budget vote from the legislature is  
17 still forthcoming. The WASC report should be submitted by the end of this  
18 month. On September there will be the zoom meeting with the WASC team  
19 and February will be the in-person visit. The one significant issue UOG's facing  
20 is the demonstration of GovGuam's lacking support. The good news is that the  
21 Board of Regents approved the first doctorate degree program at the university,  
22 including Doctor of Education as well as a specialist of education which is  
23 degree that's in between the doctorate and masters programs. Teachers can  
24 create the coursework and earn the specialist in three years, giving them a boost  
25 in salary, can complete the dissertation, then qualify for the doctorate. He  
26 thanked Dr. Enriquez and Mr. Wiegand for managing the 22% raise. Apart of the  
27 good news is a \$10 million workforce development grant received from USDA  
28 out of the inflation reduction act. He is hoping that as we move forward, we  
29 would be able to tap into as much of the money we possibly can. The unity got  
30 4% of the total that was available which is to be put towards workforce

1 development, natural resources, agriculture, etc.

2 The UOG Drone Corp provided help with the evaluation of the type of damages  
3 across the island caused by Typhoon Mawar. Unfortunately, there were a  
4 number of UOG employees who lost their homes and necessities. He thanked  
5 the board for helping start the Tritons Helping Tritons fund. This campaign  
6 focused on helping people regain access to various resources that they had lost  
7 during the typhoon. UOG's summer sessions and English Adventure program are  
8 all up and running. UOG had recently won several additional rewards—up to 34  
9 national and international awards for marketing and communications. Two gold  
10 awards were received for the 70<sup>th</sup> Anniversary museum exhibit. SGA president  
11 Kyona Rivera impressed the Student Success Equity Intensive. Dr. Enriquez  
12 mentioned that we were one of the few universities included in the national  
13 level cohort for this particular initiative. Rivera has been appointed the student  
14 representative of the national program. The building projects are underway with  
15 just some pending paperwork that requires the chairman's signatures. President  
16 Krise thanked the board once again for our commitment, success, and  
17 endurance. He praised the Endowment Foundation for being one of the ways to  
18 ensure the perpetuity of the university. He proudly mentioned that out of all of  
19 the other universities he has worked with, he considers UOG the most important  
20 to the communities that it serves.

21 **V. COMMITTEE REPORTS**

22 **A. Finance Committee- Ms. Flo Martinez, Committee Chair (Exhibit A)**

23 i. Reports Enclosed

24 **1. BGIS**

25 Ms. Allie Leon Guerrero and Ms. Maree Pelkey Sgro presented to the board for  
26 BGIS with an update of our portfolio as of June 30, 2023. The portfolio started  
27 with \$7.9 million and ended this quarter at \$8,165,196.52 with a return of  
28 3.06% for the quarter. Ms. Leon Guerrero summarized the total portfolio  
29 performance for the quarter. We ended at 3.06% versus our policy index of  
30 2.55%, outperforming the index by 1.23%. The portfolio is up 8.68% vs. an index

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1 of 7.45% YTD. Since inception we are up 7.39% vs. 6.58%. The portfolio was  
2 primarily led this year by a strong U.S. and Global Economy. From the last FED  
3 meeting, they still anticipate two more hikes throughout the end of the year.  
4 They think the next couple of quarters are going to have very slow growth  
5 considering recent changes in fiscal policy and the announcement of students  
6 not having to pay back their loans. We're going to see more consumer spending  
7 habits. With the offset global economy, they are trying to open up and stabilize  
8 good growth for potential opportunities. Ms. Sgro added that we are 15 months  
9 in from the first rate hike, and now we are expecting to see gradual growth  
10 through the rest of the year. Ms. Sgro informed the board that \$1.7M from the  
11 capital campaign fund was moved to a CD as it expected to be needed next year.  
12 We currently have about \$2.4B held in a CD account, earning anywhere from  
13 4.6% to 5.1%. There was discussion that USDA wanted some collateral  
14 assignment on what they had proposed, which is to move through these CDs  
15 and pull a separate account, targeting a control agreement that would allow  
16 them to assign the collateral report.

17 Discussion

18 Ms. Perez clarified that since we're nearing close to the signing with USDA, we  
19 would want to make sure they are not given full control over all the investments  
20 in the CDs. An agreement has been made to sign off documents on both ends.

21 **2. Raymond James**

22 Ms. Amanda Gima presented to the board for Raymond James. She gave an  
23 overview of the portfolio for the first six months of the year. We're going to  
24 expect more recession, but the economic have come out better than expected  
25 which did have an effect on the market. The Feds are still increasing interest  
26 rates and/or or are expected to increase interest rates at the end of this month  
27 and probably once more before the year ends. We had a 25 basis point interest  
28 rate hike in July and we probably expect another 25 for the end of the year.  
29 They're talking about a cut rate of about 5.55 points—5%, which is really good  
30 for cash, but not as much for lending or borrowing. We had a really strong start  
31 to the year, and Ms. Gima believes they're going to be positive. Overall volatility

1 is one of the major differences than what we've seen the first six months of the  
2 year for January. We're likely going to start seeing volatility increase throughout  
3 the year. We're expecting another capital call sometime within the next month  
4 and we should take about 1-2 months after quarter end. Our last call was  
5 February 15<sup>th</sup>. Ms. Gima promised an investor report over the next week or two.

6 Discussion:

7 No Discussion.

8 **iii. USDA Loan & Interim Financing**

9 Mr. Randy Wiegand gave an update on the USDA Loan & Interim Financing.  
10 From the previous time we met, the student center subdivision map guide  
11 Was approved and recorded which opened up the door for us to continue to  
12 move onto other issues. The title insurance is the last remaining item that  
13 USDA is requiring before we close which is about \$2K. Mr. Wiegand displayed  
14 the lease agreements that had already consisted of three signatures. He and Ms.  
15 Katrina Perez will be working on obtaining the required signatures and notaries.  
16 He mentioned one issue that came up when filing with the treasury whereas  
17 locking in the 7.1M but were then asked for a schedule of the budget and what it  
18 was going to be used for—they determined it has to be fiber or broadband.  
19 He had stressed that there were other things throughout the construction that  
20 were related to this grant despite them wanting to put all the funds towards the  
21 student center as they thought it was more fit. Some of the treasury money was  
22 initially purposed to be spent later on in the project. Mr. Wiegand feels that  
23 USDA is being a bit too cautious as to where this money is all going to. Because  
24 of this, they are going to make an application to the treasury requesting to make  
25 a move with the dispersal of these funds. If they do not oblige, this would mean  
26 putting a 6-month delay on the construction of the School of Engineering.

27 Mr. Glenn Leon Guerrero added that they are trying to request if reallocating the  
28 budget so that we can spend the money whilst complying with USDA. If they say  
29 no, then we're going to have to cover it. The amount that we're exposed is about  
30 \$1,000,000, which we can work with interim financing and then pay it off in

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1 December. Mr. Belanger reported that he will request for the designs of the  
2 student services center and the school of engineering to be sent. Once they are  
3 received, they will send out the cash flow with updated schedules. They looked  
4 at scheduling the start of work on August 7<sup>th</sup> or once after the title insurance is  
5 secured (possibly 1<sup>st</sup> or 2<sup>nd</sup> week of August).

6 **Finance Committee Recommendations:**

7 i. The finance committee proposed the opening of a new BGIS investment  
8 account to isolate CDs purchased for the required USDA debt reserve.

9 1. Ms. Flo Martinez made the first motion to approve the proposal of  
10 opening of a new BGIS investment account to isolate CDs purchased for the  
11 required USDA debt reserve.

12 Second: Mr. David J. John

13 Vote: Unanimous

14 **B. Land Committee – Vice Chairman John T. Calvo, Ms. Katrina Perez**

15 Ms. Perez shared a brief update regarding the activity of the Yoña lots. They  
16 Received two different offers on the Yoña lots, which need to be sold together.  
17 Golden Key, a construction company, offered \$1M, but we are requesting them  
18 To meet us half way with a counteroffer of \$1,250,00 considering the surveying  
19 and identifying of boundary points. We decided to go with Golden Key as they  
20 as they were offering more than the other potential buyer.

20 **Land Committee Recommendations:**

21 i. The land committee would like to provide a counterproposal to Golden Key of  
22 \$1.25M for the Yoña lots.

23 1. Mr. David J. John made the first motion to approve the counterproposal of  
24 \$1.25M to Golden Key for the Yoña lots.

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1 Second: Gov. Joseph F. Ada

2 Vote: Unanimous

3 Discussion

4 No discussion.

5 ii. The Land committee proposed authorizing the transfer and conveyance of real  
6 Property and appointing Mr. John T. Calvo the authorized representative to  
7 Execute documents effectuating transfer and conveyance of the Yoña lots.

8 2. Gov. Joseph F. Ada made the first motion to approve the authorization for the  
9 transfer and conveyance of documents of the Yoña lots by Mr. John T. Calvo.

10 Second: Ms. Flo Martinez

11 Vote: Unanimous

12 **VI. New Business**

13 a. UOGEF Scholarship & General Endowment Benefits

14 Ms. Katrina Perez shared our next plans for fundraising efforts throughout the  
15 Rest of the year. We met with Mr. John Calvo and his son EJ Calvo to discuss  
16 bringing in comedian Rob Schneider to Guam and have him do a couple of shows  
17 at the UOG Calvo Fieldhouse. She will need to discuss more details on contract  
18 regarding travel commodities with United Airlines Senior Sales Manager Paula  
19 Monk. She's encouraging our board to reach out for sponsors for this event. Our  
20 main goal out of these fundraising efforts is to draw attention to our  
21 scholarships, our donors, and our mission to provide for the University's  
22 students. Rob Schneider is expected to arrive November 1<sup>st</sup> and perform on  
23 November 3<sup>rd</sup> and 4<sup>th</sup>.

24 b. Presentation of BOD resolution honoring President Krise

25 Ms. Katrina Perez recited BOD Resolution 2023-02 relative to expressing

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1 appreciation for Dr. Thomas W. Krise, PhD. for his service as President of the  
2 University of Guam.

3 **VII. Executive Session**

4 The Board of Directors reserves the right to move into Executive Session at any  
5 time during the meeting.

6 **VIII. Announcements and Adjournment**

7 No announcements.

8 **The 4<sup>th</sup> Meeting of the Board of Directors 2023 was adjourned at 6:08 pm on**  
9 **Thursday July 10, 2023.**

10 **Motion to Adjourn: Mr. David J. John**

11 **Second: Gov. Joseph F. Ada**

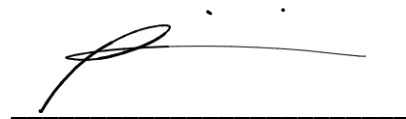
12 **Vote: Unanimous**

**AFFIRMED/APPROVED ON:**



**Jesse J. Leon Guerrero**  
**CHAIRMAN**

**ATTESTED BY:**



**Dr. Anita Borja-Enriquez, DBA**  
**EXECUTIVE SECRETARY**

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## Document History



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**04 / 17 / 2024**

00:25:53 UTC

Sent for signature to Jesse J. Leon Guerrero (jessealg@gmail.com) and Dr. Anita Borja Enriquez (abe@triton.uog.edu) from erika@uogendowment.org  
IP: 162.125.47.21



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**04 / 17 / 2024**

00:36:40 UTC

Viewed by Jesse J. Leon Guerrero (jessealg@gmail.com)  
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