

UOG Endowment Foundation  
Regular Board Meeting  
September 29, 2023  
Zoom.us/Raymond James  
Maite, Guam

1

2 **I. CALL TO ORDER**

3 A. The Fifth 2023 Board of Directors Meeting of the Board was Called to  
4 Order at 4:34pm on Monday, September 29, 2023.

5 The following were present:

6 **Board Members:**

7 Mr. Jesse J. Leon Guerrero, Chairman  
8 Mr. John T. Calvo, Vice Chairman  
9 Pres. Anita Borja Enriquez, Executive Secretary  
10 Gov. Joseph F. Ada, Director  
11 Ms. Flo Martinez, Director  
12 BG Roderick R. Leon Guerrero, USA, RET., Director  
13 Ms. Ramona Jones, Director

14 **UOG Endowment Staff:**

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

17 **Guests:**

18 Mr. David Okada, Interim Chief of Staff/Board Liaison, UOG  
19 Mr. Zenon Belanger, Capital Projects Manager, UOG  
20 Ms. Allie Leon Guerrero, BGIS  
21 Ms. Maree Pelkey Sgro, BGIS  
22 Ms. Amanda Gima, Raymond James

23 **II. APPROVAL OF THE MINUTES**

24 A. Wednesday, 07/10/2023 - Regular Board Meeting  
25 **Motion to Approve Subject to Correction:** Gov. Joseph F. Ada  
26 **Second:** BG Roderick R. Leon Guerrero, USA, RET.  
27 **Vote:** Unanimous

5       **III. CHAIRMAN’S REMARKS**

6               None

7       **IV. COMMITTEE REPORTS**

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

9               i. Reports Enclosed

10              **1. Finance Committee Report**

11              **Finance Committee Recommendations:**

12              i. The finance committee proposed the endowment to enter into and secure a  
13              loan with USDA in the aggregate sum of 21.7 million on behalf of UOG with a  
14              rate not to exceed 2% advertised over 27 years.

15              Ms. Flo Martinez made the first motion to approve UOGEF securing a USDA loan  
16              of 21.7 million with a 2% rate for the next 27 years.

17              Second: Mr. John T. Calvo

18              Vote: Unanimous

19              Discussion:

20              Ms. Perez explained that the \$1.5 million was for interim funding to help bridge  
21              the time during the construction period. The 1.5 is a short-term loan which the  
22              board all approved on. This particular motion mentioned is a requirement from  
23              the USDA stating that we officially use their format for the resolution to show  
24              that the endowment foundation is willingly entering into this 21.7 million. The  
25              21.7 million and its 2.25% along with the 27-year time period are all what we've  
26              been working towards.  
27

28              Ms. Martinez made the first motion to move the 1.5 million from the BGIS capital  
29              into another investment account (a money market account) until it is drawn

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1 down by UOG so we can sustain liquidity and have funds readily available for the  
2 university when needed.

3 Second: Gov. Joseph F. Ada

4 Vote: Unanimous

5 Discussion:

6 Ms. Perez mentioned that Ms. Maree Sgro was suggesting that we protect our  
7 investment by putting it into a money market account to make drawing funds  
8 easier. Ms. Martinez explained that the expectation size would be paid back in  
9 April of next year. This is where interest charge is going to be 5% for a 6-month  
10 period. She added that the good thing about the money market fund is that it's  
11 earning 4.7% which is in a bunch of CDs. A promissory note will be submitted  
12 with the signatures of Chairman Jesse Leon Guerrero and President Anita Borja  
13 Enriquez.

14 1. The finance committee proposed the retention of Asia Pacific Financial  
15 Management group as an investment advisor for the emeritus funds. The vote  
16 for this motion has been tabled and will be determined once Asia Pacific  
17 Financial Management Group's reorganization plan has been approved by the  
18 bankruptcy court.

19 Discussion:

20 Ms. Martinez informed that they had followed up with the firm on this day of the  
21 board meeting. She and Ms. Perez had spoken to John Ulloa in which he sent  
22 them an e-mail on the status of their bankruptcy protection filing on August  
23 15th. The parties agreed to a settlement and mediation. Asia Pacific filed its  
24 Chapter 11 reorganization plan on September 15<sup>th</sup>. A confirmation hearing will  
25 be held November 17<sup>th</sup> with the federal court of course. She was concerned that  
26 the party making a claim had gone back even though certain cases were settled.  
27 She asked Mr. Ulloa about it and his response was that once the federal courts  
28 make the decision, it's binding to go back and make further claims or more legal  
29 action. He indicates that they expect settlement to be before end of the year.  
30 Due to the serious matter of the circumstances with APFMG, Ms. Jones

1 suggested that we hold off on the retention until the reorganization plan has  
2 been settled. Ms. Perez assured that the UOG Endowment Foundation Board  
3 also have the rights to say whether or not they would like to stay with APFMG  
4 for their investments. She had spoken previously to Dr. Wilfred Leon Guerrero  
5 about the reasoning for why their investment was split with the some other  
6 investment account separate from BGIS and Raymond James, where all of our  
7 funds have always been going to. Dr. Leon Guerrero clarified with her that this  
8 was because he wanted to diversify the foundation's funds so that in the future  
9 when we receive more donations, we can expect to start putting some funds  
10 towards another investment account.

11 **2. USDA Loan & Interim Financing**

12 Ms. Perez started with three items that needed to be addressed, the first being a  
13 presented copy of the promissory note between UOG and the Foundation for  
14 the 1.5 million interim funding which she had already provided to them. One of  
15 the items that there was a motion for was the signing of the loan resolution  
16 security agreement which she will need to collect signatures on the day of this  
17 board meeting. Mr. Zenon Belanger and Mr. Glenn Leon Guerrero were able to  
18 submit the designs for the water pressure along with suggestions for how to deal  
19 with the hydrant flow issue. The third item mentioned was the execution of the  
20 loan resolution security agreement. UOG was required to put in 2.1 million  
21 dollars of their own money as part of the funding for this project of which 1.9  
22 million has already been expensed. They were provided the documentation  
23 associated with that. The remaining 157,000—Mr. Randy Wiegand provided a  
24 letter and an explanation to them stating those funds are already earmarked to  
25 pay for certification on the flow testing of the water/water pressure test. Mr.  
26 Anthony's response was in that case, they'll need a deposit account control  
27 agreement for wherever the 157,000 is maintained. Once they receive that, they  
28 don't feel that those funds can only be utilized for the final amount that UOG has  
29 committed. Mr. Barcinas is hoping to execute the signing on October 13<sup>th</sup>.

30 Dr. Enriquez continued the report for the USDA loan and interim financing on  
31 behalf of Mr. Wiegand. We do have the two other facilities with the WERI  
32 building and the nursing annex from the US economic administration funding. So

1 the additional funding of \$4.3 million was secured from USEDA. UOG and the  
2 contractor have agreed to the terms and the contract is now being reviewed by  
3 USEDA. Once their approval is received, we will be ready to break ground on  
4 those projects. Mr. Okada added that Mr. Wiegand is aware of the document.  
5 They needed an account that Ms. Abby did in which he's trying to check with her  
6 to retrieve the form that requires the President's signature. He informed Mr.  
7 Wiegand that he will make sure it would be sent the night after board meeting  
8 through Adobe sign and ensure that everyone who is needed is copied on  
9 automatically.  
10

#### 11 **V. UOG President's Report**

12 Dr. Anita Borja Enriquez presented a verbal report to the board. She recalled her  
13 first board of regents meeting as UOG President the previous night in which she  
14 presented a lengthy presidents report though will only present a synopsis for this  
15 board meeting. We are currently on the way with a new journey for the  
16 university: Tulos Mo'na (propelling forward together an/or in unison). The Para  
17 Hulo' strategic plan that was developed in 2020 and encouraged by former  
18 President Thomas Krise will be moved on from in the next year. She recalls the  
19 vulnerabilities of the pandemic period and Typhoon Mawar whilst the university  
20 is still trying to move forward. All of these conditions have been brought to light  
21 for the need of the university to really be solid with regards upon improving its  
22 financial health. Before Dr. Enriquez enters into her role, her commitment is to  
23 ensure that we optimize on the different levers for the University's financial  
24 sustainability and increasing enrollment, which has been flat for the past five to  
25 six years. She also wants to see what we can do to revamp and innovate our  
26 current revenue offerings so that they're more relevant and are more responsive  
27 to the changing needs of our stakeholders. A lot of our degree programs need to  
28 be revisited as more competition has entered through our Internet spaces since  
29 the trend of online learning during the pandemic. Maryland global campus is an  
30 example of being very robust and it was disheartening for her to hear that 20 of  
31 our Islanders, including a number of our alumni, succeeded in their MBA  
32 program rather than at our University. She has been engaging people in our  
33 community through a listening session of various representatives from industries  
34 to learn about three things: **what the university of Guam is doing well that they**

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1           **know about, what they know that we're doing that we could be doing better,**  
2           **and what they don't think we're doing or generally don't know what we're**  
3           **doing.** This was basically summarized into a report and they've also conducted a  
4           full day strategic planning session in which they invited Ms. Perez to be a part  
5           of. They included our student leaders, administrators, and alumni to share with  
6           them every thoughts about what our current situation is in terms of strengths,  
7           weaknesses, opportunities, and threats. The students have their listening session  
8           today to share their concerns about what the university could be doing better.  
9           All of these conversations are critical to give us a bit of perspective about what  
10          our current situation is to help us shape our priorities ought to be. We are aware  
11          that there are still a number of areas that haven't been sound, and we also know  
12          from the effects of the typhoon we had lacked power for roughly about a month  
13          and had major disruptions in operations in terms of our offerings—we lost a lot of  
14          revenue, particularly \$5 million in typhoon damages. It's become very difficult to  
15          continue serving students in the dormitories when there's no generator, no  
16          power, and so forth. While we're working towards strengthening the university  
17          campus, Dr. Enriquez wants us to be mindful about the need to be more robust  
18          in our efforts—generating more revenue, local appropriation, tuition, auxiliary  
19          revenue generating centers, and fundraising. We recognize that there has been  
20          somewhat of a void with the direction of more strategic fundraising at the  
21          university.

22          Dr. Enriquez would like to favor our commitment to raising the bar and to  
23          address two major areas. She thanked the fundraising committee, Ms. Jones and  
24          Ms. Perez for meeting with her previously to discuss the commitment of working  
25          very closely together within the Endowment Foundation to bring focus to two  
26          major areas: **college affordability** and **capital campaign**. She thinks we can add  
27          more depth to making college more affordable by expanding financial  
28          opportunities alongside our scholarships. She also wants to develop better  
29          infrastructure to beautify the environment we provide not only for our students,  
30          but for our general community. With the capital campaign, she hopes we can  
31          generate a formula of different types of funds that would sustain proper  
32          facilities, especially for fine arts program. Ms. Perez shared with her a little  
33          booklet of a proposed Micronesian Center for Island Wisdom and Fine Arts. If we  
34          raise at least \$5 million and combine other sources of funds, we could possibly

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1 build something for the Fine Arts as well as to satisfy the whole cultural portfolio  
2 offerings. We could somehow pull back into GVB, GEDA, and a combination of  
3 other considerations for possibly getting a facility quote and ultimately making  
4 sure that we capitalize on the FEMA funds. But we also need to be mindful  
5 maintaining not just our current facilities but the four new facilities that will be  
6 built. We have a beautiful formula with the Jesus & Eugenia Leon Guerrero  
7 business administration building where we have the funding source to service  
8 the USDA loan. The endowment foundation contributes up to \$200,000 but we  
9 need to build off that fund. The \$500,000 is part of the local government  
10 commitment for the \$85,000 as is the business and public administration school  
11 commitment. We do have a backup fund in the event that the endowment  
12 foundation can't satisfy the commitment or in the event that something goes  
13 wrong and we don't get the allotment. There is a fund that will help to pay for  
14 any major repairs and any major replacements. That was a fund that both her  
15 and former vice president of finance David O'Brien established. Hopefully we'll  
16 be able to establish a very similar model for all of the new facilities and some of  
17 the existing facilities. She is excited and wants to make sure that ultimately the  
18 new five year plan we arrive at is something that's going to be not just  
19 achievable but sustained and something that we can all be proud to be apart of.  
20 She recalls a strategic planning retreat with the representatives of the  
21 endowment foundation board and representatives from the Board of Regents  
22 during the time Janiece Sablan was executive director of the endowment  
23 foundation. Dr. Enriquez would like to do something very similar as she  
24 recognizes our importance and is certainly open to our input and ideas that we  
25 could feed into with whatever It is we are trying to develop for this new  
26 campaign.

27 Chairman Leon Guerrero mentioned bringing in more professors that way we  
28 can increase our revenue. Dr. Enriquez believe it all depends on how we develop  
29 the funding for endowed chairs and we know that in order to have something  
30 like that, we would have to get a donor for at least \$2 million to be able to find  
31 one endowed chair. The question is what does it caliber and how much is that  
32 person going to cost? Is that person going to cost twice as much as what we pay  
33 an existing faculty member? They saw with the Guam Board of Accountancy  
34 funding that they use high qualified accounting professors who only came to us

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1 over the summer time and they taught courses that were not necessarily  
2 required for the accounting degree. They did bring in a husband-and-wife team  
3 one semester, but that was very short-lived. She believes if they really wanted to  
4 get more bang for their buck, just invest in those who are already here who want  
5 to pursue a PhD and fund their PhD through these reputable universities, then  
6 they'll come back and become long term members of the UOG faculty family. We  
7 have the UOG doctoral fellowship that was designed to pay for doctoral  
8 programs for residents who were with us for at least 10 years. If we want to find  
9 something like that, she thinks that it is probably more affordable than just  
10 paying for one endowed chair. For the doctoral program, they have a review by  
11 WASC in a couple of months. Ms. Perez added that she believe it's great that the  
12 first doctoral program is starting with what the College of Guam started, which  
13 focused on teaching teachers. Dr. Enriquez added that they surveyed over 900  
14 people and of the 900 participants of that survey, over 500 of those 900 plus  
15 respondents said that they would be willing to sign up for this program, and we  
16 only have room for 20 for the first cohort. Our intent is to invite for 50% of those  
17 open slots nominees from the heads of the freely associated states—maybe one  
18 or two nominees to be part of this inaugural cohort because the intent is to  
19 develop the education leaders across our region. The other 50% will be open up  
20 to other applicants and we're hoping to have annual admissions into this.

21 Dr. Enriquez wanted to thank Mr. David Okada as it is his official last day. He will  
22 be officially retired tomorrow and UOG has been expressing their gratitude and  
23 congratulations for the past weekend. She praised Mr. Okada as irreplaceable  
24 and an exemplar senior member of the crew. UOG greatly appreciates his  
25 participation and everything that we stand for at the University. Ms. Perez  
26 wanted to thank Mr. Okada for his greatness and praised him as a great person  
27 to work with in which he's always had the sense of humor and grace under  
28 pressure. She admired his esteem and his hard working ethic. The Endowment  
29 Foundation will miss Mr. Okada for all his help developing the combined UOG  
30 endowment foundation naming policy, the compilation of legal work for the  
31 University, and especially his care for the UOGEF bus stop.

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

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1 Mr. John Calvo shared a brief update regarding the Yoña lots. The original  
2 down payment was 10,000, though the purchaser put down \$5,000 as an  
3 extension of the other client. The extension was October 2<sup>nd</sup> and they went  
4 ahead with it. We will know by next week whether it's a done deal. Because  
5 the contract was written up as a 10,000 deposit, he thinks we still would  
6 have paid the \$5,000. But he remains hopeful they will fulfill their deposit.

7 For the Inarajan lot, there was an asking price of \$345,000 with no competing  
8 offers.

9 Discussion:

10 No discussion.

11 **VI. New Business**

12 A. Updated UOGEF organizational chart

13 Ms. Perez presented an organizational chart representing the planned  
14 changes for UOGEF's staffing patterns. She believes this would be necessary  
15 with allowing us to reach certain goals. There was an associate director  
16 position specifically for alumni and annual giving. The associate director  
17 takes the responsibility of generating our annual G is for Giving campaign  
18 where students, alumni, and community partners can donate as little as \$5  
19 during the giving season to support the creation and the longevity of our  
20 scholarships. The other major thing that the associate director position took  
21 care of was producing the annual report in which requires a lot of creativity  
22 and reality to present things in a way that's pleasing to the eye as well as  
23 being informative. When it comes to fundraising events to produce posters,  
24 brochure, etc. we strive to continue having a consistent social media  
25 presence. After speaking with members of our staff, she believes it's very  
26 important for us to try and maximize the efforts in ensuring that our message  
27 goes out not just in our social media but our website and other major social  
28 platforms. There are things that she'd like to include in our website that will  
29 fall in line with the strategic plan, especially easy access to areas where

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1 people can see what giving opportunities there may be. She added that she  
2 does not want to miss out on reaching out via e-mail or through postal mail  
3 to our older alumni who respond better with regular mail. She decided to  
4 remove the associate director position and have someone generate more of  
5 a marketing system—a marketing assistant position which will be delegated to  
6 our current administrative assistant Ms. Erika Pagsisihan. The marketing  
7 assistant will report to our development coordinator Ms. Jenei Aguon in  
8 which she will be given a supervisory role. These positions will reflect  
9 changes in salary, though she assured the board that salaries would not  
10 exceed the pre-existent Associate Director wage. There will be a search for a  
11 replacement of the administrative assistant position. Ms. Perez also assured  
12 the board that the position for Associate Director for Corporate &  
13 Foundations will still be stabilized by Ms. Shawn Wegner. She will remain  
14 responsible for reaching out to different corporations and foundations.

15 Ms. Jones suggested hiring students out of the marketing field to fulfill  
16 these positions so that it adds credentials to their names. She also suggested  
17 altering the description of the administrative assistant role to make it sound  
18 more interesting for students who are searching for on-campus jobs. Ms.  
19 Perez agreed and praised Ms. Pagsisihan for being able to take on marketing  
20 projects whilst managing her administrative duties since she first came on  
21 board, which had supported her decision enough to bump her up as  
22 Marketing Assistant. BG Roderick Leon Guerrero, USA, ret. encouraged Ms.  
23 Perez to request more than what was given for the 2023 operational budget  
24 if needed to satisfy these organizational changes. Ms. Perez will confirm the  
25 numbers for next board meeting.

26 1. Ms. Flo Martinez made the first motion to approve the new UOG  
27 Endowment Foundation organization chart.

28 Second: Ms. Ramona Jones  
29 Vote: Unanimous

30 **VII. Executive Session**

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

3 **VIII. Announcements and Adjournment**

4 a. On October 6<sup>th</sup>, there will be a Taiwan National Day & Taste of Taiwan:  
5 Whisky Tasting Fundraiser for UOG Agriculture & Life Sciences Scholarship at the  
6 Hyatt.

7 b. From October 6<sup>th</sup>-10<sup>th</sup> there will also be a Taiwan Austronesian Arts Exhibit at  
8 the Hyatt and will be open to the public.

9 c. On October 14<sup>th</sup>, there will be a teaser fundraiser before the Rob Schneider  
10 Comedy Show: the Guam Comedy Clash which will be at the Holiday Resort  
11 Matua Lounge.

12 d. On November 3<sup>rd</sup> and 4<sup>th</sup> is the Rob Schneider comedy show at the UOG Calvo  
13 Fieldhouse. Ms. Perez presented her thanks towards Dr. Anita for helping UOGEF  
14 with the costs for the utilization of the fieldhouse for this event. Advertising has  
15 already been going out—more sponsors are to be confirmed.

16 e. November-December will be all about the G is for Giving campaign.

17 **The 5<sup>th</sup> Meeting of the Board of Directors 2023 was adjourned at 5:42 pm on**  
18 **Friday, September 29, 2023.**

19 **Motion to Adjourn: Mr. John T. Calvo**

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

21 **Vote: Unanimous**

22 **AFFIRMED/APPROVED ON:**

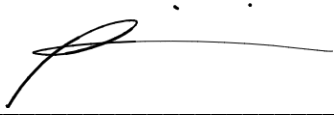
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**Jesse J. Leon Guerrero**  
**CHAIRMAN**

**ATTESTED BY:**



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

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## Document History



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00:29:44 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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00:38:14 UTC

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