

UOG Endowment Foundation
Regular Board Meeting
November 21, 2025
Zoom.us/Fresenius Kidney Care
East Agana, Guam

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3 **I. CALL TO ORDER**
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- 5 a. The Sixth 2025 Board of Directors Meeting of the Board was called to order at
6 4:38 pm on Friday, November 21, 2025.

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8 The following were present:

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10 **Board Members:**

11 Mr. Jesse J. Leon Guerrero, Chairman
12 Ms. Rachel Field, Acting President, Executive Secretary
13 Ms. Flo Martinez, Director
14 Ms. Ramona Jones, Director
15 Dr. Saied Safabakhsh, Director
16 BG Roderick Leon Guerrero, USA, RET., Director
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18 **UOG Endowment Staff:**

19 Ms. Katrina T. Perez, Executive Director
20 Ms. Clara Grace Diaz, Administrative Assistant
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22 **Guests:**

23 Mr. Zenon Belanger, Capital Projects Manager
24 Mr. Mark Mendiola, Interim Chief of Staff
25 Ms. Maree Sgro, BGIS
26 Ms. Melanie Mendiola, BGIS
27 Ms. Amanda Gima, Raymond James
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29 **II. APPROVAL OF MINUTES**
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- 31 a. Friday, September 19, 2025 – Regular Board Meeting
32 Motion to Approve Subject to Correction: Ms. Flo Martinez
33 Second: BG Roderick Leon Guerrero, USA, RET.
34 Vote: Unanimous
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36 **Motion to Approve the Board Minutes of September 19, 2025:** Ms. Flo
37 Martinez

38 **Second:** Dr. Saied Safabakhsh
39 Vote: Unanimous
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41 **Motion to ratify the actions of the Executive Committee on September 26,**
42 **2025, to approve designating Mr. Jesse Leon Guerrero as an additional**
43 **conveyor or Foundation property:** Ms. Flo Martinez
44 **Second:** BG Roderick Leon Guerrero, USA, RET.

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Vote: Unanimous

Motion to ratify the actions of the Executive Committee on November 6, 2025, to approve accepting the purchase of \$80,000 from buyer Dean Edward Bates and Marilou Almonte for Lot Number 5354-3A-5-14 located in Mangilao, Guam: Ms. Flo Martinez

Second: BG Roderick Leon Guerrero, USA, RET.
Vote: Unanimous

Motion to Approve the 2026 budget of \$703,707 for UOG Endowment Foundation operations: Ms. Flo Martinez

Second: BG Roderick Leon Guerrero, USA, RET.
Vote: Unanimous

Discussion: Executive Director Perez shared that the budget for 2025 was \$670,213 and it is now being increased by 10% so increase \$65,076.

Motion to Approve granting UOG Endowment Foundation Executive Director Katrina Perez the authority to obtain certificates of good standing and exemption from business license as is necessary in the course of business: Ms. Flo Martinez

Second: BG Roderick Leon Guerrero, USA, RET.
Vote: Unanimous

Motion to Approve the 2026 Board and Committee meeting schedule: Ms. Flo Martinez

Second: BG Roderick Leon Guerrero, USA, RET.
Vote: Unanimous

III. CHAIRMAN’S REMARKS

None

IV. PRESIDENT’S REPORT

Acting President Rachel Field delivered the President’s report on behalf of President Enriquez. She announced that UOG received funding from the HDR Foundation for equipment and furniture for the School of Engineering, as well as a \$1 million donation pledge for a resource room in the Jesus & Eugenia Leon Guerrero School of Business and Public Administration. She noted that Dean Jones will address proposed restricted and unrestricted items. Acting President Field also shared that executive campus tours are ongoing, including a potential room-naming opportunity with

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3 Pacific Rim, and highlighted increased donor interest, expressing hope for continued
4 partnership with UOGEF to advance these efforts.
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6 V. COMMITTEE REPORTS
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8 a. Finance Committee – Ms. Flo Martinez, Committee Chair (Exhibit A)
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10 i. Reports Enclosed Finance Committee Meeting held on Friday,
11 November 14, 2025
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13 ii. USDA Loan (SENG & SSC) & Interim Financing:
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15 Mr. Belanger reported on the Student Success Center, noting that the
16 project is 98.7% complete. He explained that the team is currently working
17 through punch list items and is waiting for the fuel tank for the generator to
18 arrive, which is expected in early December. He added that all remaining work
19 should be completed by the end of the month.

20 Mr. Belanger also shared that artwork is beginning to arrive and that
21 excitement around the project is building. He concluded by stating that the
22 tentative ribbon cutting date for the Student Success Center is January 23.

23 Chairman Leon Guerrero asked if the furnishing is all on Guam. Mr.
24 Belanger responded to Chairman Leon Guerrero by explaining that the
25 cafeteria furnishings are expected to arrive, along with the remaining
26 furnishings, around the first week of December. He added that the team is also
27 working to obtain occupancy approval so the cafeteria can be used to set up
28 graduation, after which graduates would walk over to the field house on
29 December 21.

30 Mr. Mendiola noted that, for the board's awareness, the School of
31 Engineering has effectively been turned over to Mr. Belanger. He stated that
32 the ribbon cutting ceremony for the School of Engineering is scheduled for
33 January 16, while the Student Success Center ribbon cutting is planned for
34 January 23, with the two events occurring about a week apart on Fridays.

35 He explained that the timing of the Student Success Center event was
36 coordinated in part with the donor, the Tan family. The University met with
37 the family, including Ms. Gigi Yu, and extended invitations for their guests to
38 attend. He added that the dates were also chosen to ensure students would be
39 on campus, avoiding an opening when the facility would be empty.

40 Mr. Mendiola described the significant coordination underway to
41 relocate student services currently housed in other areas of campus into the
42 new facility. He emphasized that this transition is dependent on receiving the
43 occupancy permit, which is expected around November 30.
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He also explained that the new Student Success Center will help alleviate logistical challenges associated with graduation. Currently, graduates wait behind the field house under large canopies with fans, which costs about \$10,000 and involves significant setup for roughly 300 graduates. By moving these activities into the new Student Success Center, the university will reduce strain and logistical complexity. He concluded that these considerations formed the rationale for selecting the two ribbon cutting dates.

Mr. Belanger reported that the team is still waiting on the telephone line and the elevator line in all four buildings. He noted that coordination with GTA is ongoing, as they appear to require telephone service for more than just the elevator line. He added that the university is exploring a VoIP system with its IT staff, which will be installed alongside the internet infrastructure.

He shared that one artist, Mark De La Sola, has already installed artwork in the conference room of the engineering building. The remaining outstanding item there is the ADA push button at the main entrance, which may be installed after occupancy. He noted that occupancy for the building has already been granted and that the push button is considered a punch list item.

Regarding the WERI Building, Mr. Belanger reported that it is approximately 84% complete, with exterior paving expected around December 5. Interior finishes are ongoing. For the School of Health, he stated that the project is about 88% complete, with exterior work continuing. Both of these projects are expected to be completed by the end of December.

He also provided updates on related projects, including the Naftan Maflaina-ta Shrine. He said that after speaking with Mr. Lujan from Parks and Recreation, the Governor's Office is ready to sign the contracts, pending approval from the Attorney General, which could occur within the next couple of weeks.

Finally, Mr. Belanger noted continued work on the Computer Center generator. He explained that a circuit breaker was added after discovering the system was not turning on automatically. The team worked late into the evening to resolve the issue and completed final adjustments, ensuring the generator is now fully automatic for the Computer Center.

Mr. Mendiola asked if it could be reported that the Endowment Foundation supported the washing of the field house, noting that the work has already commenced. Mr. Belanger responded that the work has started, though it has not progressed as quickly as expected. He added that the crew is scheduled to continue working this weekend.

Mr. Mendiola explained that a lift is needed to access the rooftop, but that the contractor has been completing the portions of the work that can be done so far. He added that he observed a contractor on site working to determine or set up a lift that could be used.

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Ms. Jones explained that because significant effort was required to obtain authorization for the funding, and because the budget was very tight given the discussion around general maintenance versus the intended purpose of the endowment, she would like more documentation on the work being done. She asked Mr. Belanger to obtain a detailed report from the contractor, along with an assessment of the roof conditions, including photos showing whether the roof coating is holding up as expected. She added that if there are any issues such as leaks after the cleaning, there should be clear documentation of the work performed, emphasizing that the goal is to avoid follow up funding requests for the Calvo Field House after this cleaning.

Mr. Mendiola responded that he understood. He noted that when the work initially started, he had asked the contractor about documentation, and they confirmed they had drone footage. He requested both before and after photos. He also mentioned that another area of concern had been identified and recommended to the university president involving a vent system at the top of the facility. He stated that the team is aware of the issue and plans to seal it to prevent a major leak.

Mr. Belanger explained that the ceiling and ventilation system were still under review. He noted that the vent was designed to remove hot air from the field house, but using it could lead to condensation forming inside the building. Because of this concern, the plan is to have engineers inspect the area and determine the most appropriate corrective action moving forward. He mentioned that they are addressing the issue alongside the scoreboard lift. An initial inspection has already been done, and the next step is to properly re-anchor the scoreboard before proceeding further.

iii. Investment Advisor Report

a. BGIS

Ms. Sgro explained that she had been asked to report on year-to-date performance for the UOGEF, particularly as year end planning approaches, and that the report reflects results through October 31. She outlined that the portfolio is allocated approximately 75% to equities and 25% to fixed income, positioning it on the moderate-aggressive side. She noted that this allocation has worked well given overall market conditions this year.

She reviewed the portfolio's growth, stating that it began the year on January 1 with a value of \$9.46 million. Since then, net contributions of just over \$1.1 million, combined with strong market performance, increased the market value to \$12.4 million as of October 31, representing a year-to-date return of 17.11%.

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Ms. Sgro noted that the UOGEF has experienced volatility in November, particularly in the past week, which has brought the year-to-date return down to approximately 12–13%. She emphasized that this remains a very strong return and explained that the pullback has been driven largely by weakness in the technology sector. She referenced a solid jobs report and noted that many investors are taking profits and reassessing valuations, contributing to a recent sell-off. She characterized these corrections as healthy and typical for the market.

She added that even at current levels, the UOGEF’s performance remains positive, especially following similarly strong returns in 2023 and 2024. She expressed optimism that returns could move back toward earlier highs, citing strong earnings growth, a solid third-quarter earnings season, and the potential for a 25-basis-point Federal Reserve rate cut in the coming months, likely in the first quarter of next year.

Ms. Sgro concluded her performance discussion by highlighting that international equities have been the top performer for the portfolio year-to-date. U.S. equities have also performed well, with technology continuing to lead and major technology companies accounting for a significant portion of S&P 500 earnings. Fixed income has posted positive returns as well, with all of these factors contributing to the endowment’s strong overall performance.

Ms. Mendiola then reviewed the broader financial picture, noting that performance over the full year has reflected a generally steady upward trend. She acknowledged a pullback in April following the Liberation Day tariff announcements but stated that, aside from periodic volatility, the overall trajectory has been relatively smooth when viewed across the full year.

She outlined the current asset levels, noting that the investment portfolio stands at \$12.4 million. She also detailed the endowment’s cash and reserve holdings, including approximately \$100,000 in cash available for endowment needs and \$762,000 in USDA reserve funding invested in certificates of deposit. Ms. Mendiola added that \$107,000 is invested in a money market fund currently earning about 3.6%, and she referenced the Bank of Guam holdings, noting that the endowment owns 130 shares valued at just over \$1 million. Ms. Sgro shared value per Bank of Guam share is \$8,200. Chairman Leon Guerrero questions if she got the price from the weighted average and Ms. Sgro responded that she got this price from the trust department. Ms. Sgro added a clarification regarding valuation, explaining that while an asset might be listed at \$8,200, if someone is willing to pay \$10,000 for it, then \$10,000 represents the true market value.

Ms. Sgro remarked that the portfolio has posted a solid year-to-date return. She noted that as the holiday season approaches and the government is back to work, there is optimism that positive reports will follow and that the economy will continue to move steadily forward. She then addressed a

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question from Chairman Leon Guerrero regarding the possibility of another interest rate drop in December.

Ms. Sgro explained that she does not expect a rate cut in December, noting that there was no clear consensus at the Federal Reserve’s most recent meeting and that some policymakers dissented. She added that once additional data becomes available and the Fed is able to assess the impact of the prior two rate cuts, a reduction is more likely to be considered in the first quarter of next year. Ms. Sgro added that she doesn’t think the market is overly dependent on the next rate cut. She explained that the market was already pleased with the first two cuts, so if another reduction occurs, that would be positive—but if it doesn’t, she doesn’t anticipate anyone being profoundly disappointed. Ms. Mendiola noted that about 68% of analysts are not projecting a rate cut in December, so the market appears to be making its moves without expecting that to occur.

Chairman Leon Guerrero asked Ms. Sgro and Ms. Mendiola what they thought about the tariffs. Ms. Sgro responded to Chairman Leon Guerrero’s question about the tariffs by saying that the impact hasn’t been as severe as was initially feared. She noted that the worst appears to be behind them and highlighted that the larger issue is between the U.S. and China, which recently agreed to extend their truce for another year. She acknowledged that tariffs do raise prices, pointing out that inflation has risen to around 3%, which may be the new normal. Overall, she characterized the tariffs as “not as bad as feared” and summarized the situation by saying it is what it is at this point.

Ms. Sgro added that the president is expected to name a new Federal Reserve chair soon, as Chairman Powell’s term expires in May. She noted that this decision could help address some of the ongoing issues and tensions within the Fed.

Chairman Leon Guerrero asked Ms. Sgro who she thinks will be the new Federal Reserve chair. Ms. Sgro responded that there are a couple of options for the new Fed chair, but even with a new appointment, it would primarily serve to reduce some of the political theater surrounding the Fed and its meetings. She emphasized that, ultimately, the full Fed board still has to make decisions, so while a new chair might lessen political volatility, the board must still reach consensus on any moves. She stressed the importance of keeping the Fed independent from the president’s office, expressing hope that politics will not influence the Fed’s decisions. Ms. Sgro noted that maintaining this independence is critical, because if the Fed loses its autonomy, it could undermine credibility for the U.S.

b. Raymond James

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Ms. Gima provided an overview of the U.S. equity and broader portfolio performance from September 30 through November 12. She began with Aristotle Capital Management, which manages \$733,000 and is up 27 basis points versus a benchmark of 1.75. She noted that Aristotle is currently on watch due to choppy performance over the past three years, especially in a market that hasn't favored their quality strategy. Their investment thesis focuses on protecting against downside risk, helping to preserve value when the market declines.

For JP Morgan, the newest large growth manager, the portfolio is at \$777,000 and is down 10 basis points versus a benchmark of 2.66. Ms. Gima explained that much of this difference stems from the benchmark being highly concentrated in certain companies, while JP Morgan is more diversified and less reliant on the MAG7 stocks.

In non-U.S. equity, ClearBridge Investments, also a quality-forward strategy, manages \$531,000 and is up 1.41 versus a benchmark of 1.62. She highlighted that non-U.S. equity has performed well this year, catching up after nearly a decade of lagging behind U.S. equities.

For fixed income, Pacific Income Advisors manages \$632,000 in a moderate-duration strategy, up 92 basis points versus a 60-basis-point benchmark. Ms. Gima noted that additional returns are expected as interest rates decline, including a potential 25-basis-point rate cut in December.

BlackRock iShares, the non-U.S. ETF, is at \$297,000 and up 1.78 versus 1.04, while Blackstone Group Private Markets (BITAS 8) manages \$220,000, still in its capital call phase but expected to move into the distribution phase within the next two years.

Overall, Ms. Gima reported that the portfolio totals \$3.193 million fiscal quarter-to-date, up 62 basis points versus 1.77. Fiscal year-to-date, the portfolio is up 11.32% versus 14%, trailing slightly due mainly to Aristotle's current performance. She emphasized that achieving double-digit absolute returns in a balanced portfolio is a strong outcome.

For the Guam Board of Accountancy's hybrid, balanced portfolio, Ms. Gima reported a value of \$6,396,000, up 1.33% versus the benchmark at 0.90%. Fiscal year-to-date from January to November, the portfolio is also up double digits at 11.39%, reflecting a very strong year overall. She acknowledged ongoing market volatility but expressed optimism that the portfolio could end the year with double-digit returns, or at minimum, high single digits, despite a somewhat frothy market.

Chairman Leon Guerrero asked if she thinks there's going to be another rate cut. Ms. Gima responded to Chairman Leon Guerrero by explaining that the market is already pricing in almost 100 basis points, but she doesn't expect a large move, probably just a 25 basis point adjustment. She noted that the focus is mostly on a softening labor market rather than

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inflation, as the Fed is now trying to address slower labor market growth. Ms. Jones asked Ms. Gima if, for the next meeting, she could make a note to provide some additional context on Aristotle Capital Management. She requested that Ms. Gima include when the fund was put on watch and whether any specific guidance or expectations were given to the manager. Ms. Jones explained that she wanted clarity on what, if any, goals or timelines were set for Aristotle to come off watch, and whether the current allocation, about 25% of the portfolio, might be too high for a fund under review. She asked if Ms. Gima could provide that information at the next meeting. Ms. Gima responded to Ms. Jones, saying that she would do that. She suggested that she could add a small note indicating when Aristotle was put on watch and then discuss the fund's performance and outlook at the next meeting. Chairman Leon Guerrero asked if there are any guidelines on how long a company is normally kept on watch. Ms. Gima responded that there isn't a set timeline for how long a company can be on watch. She explained that a company could be put on watch and removed the next day, or it could remain on watch for two or even three quarters. The important point, she noted, is that the company is being examined more closely, and you can even call them to discuss and better understand why they are on watch. There is no formal guideline. Ms. Gima suggested that they focus on the manager's longer-term performance. She proposed that at the next meeting, they review those longer-term numbers to see how the manager is faring, and that this review could potentially trigger a search for other managers in the large value space.

Ms. Jones added that while they understand the need to have a hedge against a market downturn, multiple years of underperformance require setting clear thresholds. She explained that a single bad year isn't a reason to make abrupt changes, but consecutive off years, especially when the broader market and other funds are performing exceptionally well, are concerning. She noted that given the current allocation, which represents a quarter of the portfolio, the fund should be performing at least as well as the market. If it isn't, she emphasized that she would need a strong reason to continue holding it year after year. Ms. Gima responded that she understood Ms. Jones's concerns. She acknowledged that while a single bad year isn't necessarily cause for action, consecutive off years, particularly when the broader market and other funds are performing strongly, warrant closer attention. She agreed that for a fund representing a quarter of the portfolio, performance should meet or exceed the market and emphasized that ongoing underperformance would need a clear justification to continue holding the position year after year.

iv. Fundraising Committee – Ms. Ramona Jones, Committee Chair

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Executive Director Perez shared updates on multiple fundraising efforts currently underway. She began with the Guam Farmer Focus Regional Conference, explaining that the funds are administered through the Asia Pacific Studies Center and are supported by sponsorships from Taiwanese business leaders, local companies, and contributions from Jackson Yang. She highlighted a significant donor who has committed \$200,000 annually for two consecutive years, with one remaining year on that commitment. Final invoices are still pending, which will determine the conference’s net proceeds.

She then provided an overview of the “G is for Giving” campaign, which launched with the Tumua comedy show. The event generated strong public interest and nearly \$50,000 in support. Executive Director Perez acknowledged several long-standing sponsors, including Ms. Jones, Ms. Martinez, Mid-Pac, Pepsi, and the ASC Trust, and noted that continued support from past donors, such as Mr. David John, remains strong. She emphasized that the campaign aligns with the President’s dualism strategy by prioritizing college affordability.

Executive Director Perez also reported recent major gifts, including a \$12,000 contribution from Mr. Frederick Horecky toward an endowed scholarship and an anticipated \$67,000 gift from Professor James Marsh. To increase student participation, she introduced the “G is for Giving Ambassadors” initiative, which allows students to personalize campaign messaging and actively encourage peer involvement in philanthropy. She added that student organizations are assisting at collection centers, helping to educate students about the Endowment Foundation and how its work directly benefits them. She expressed hope that these efforts will leave alumni with positive memories of their university experience and inspire them to give back to the island through support for education.

Ms. Jones raised questions directed to Mr. Mendiola regarding the university’s broader fundraising approach. She explained that the committee is examining overall fundraising strategies, event planning, and goal alignment to ensure consistency with the President’s office and more efficient use of shared resources. She stressed the long-term value of cultivating student and alumni engagement, noting that while individual events may generate \$40,000 to \$60,000 with significant effort, sustained giving from a wider base could yield much greater returns. She also discussed appropriate methods for collecting alumni contact information without relying on FERPA-protected data and asked for guidance on how that information could be used responsibly for fundraising.

Mr. Mendiola responded by explaining that President Enriquez has restructured her management team and established a new position within the Advancement Office, bringing the Alumni Association under its purview as part of a broader rebuilding effort. He noted that donor recognition walls are

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being incorporated into both new and existing facilities. Regarding alumni data, he said he would brief the president and have Ms. Reyes-Burrier, the Advancement Officer, coordinate with Executive Director Perez on managing that information.

Ms. Jones followed by outlining plans to develop a comprehensive fundraising framework that blends smaller, easily managed events with larger, high-profile activities, friend-raising initiatives, and long-term capital campaigns. The intent, she explained, is to create a progression in which each effort builds upon the last.

Mr. Mendiola agreed and shared that the current strategy focuses on organizing alumni within individual colleges, such as SOH, SOE, and SBPA, before expanding to a broader alumni wide campaign. He added that Executive Director Perez and Ms. Reyes-Burrier would have the opportunity to further refine these initiatives ahead of the next meeting, noting that the upcoming ribbon-cutting ceremony and donor wall unveiling present a timely opportunity to advance alumni engagement.

Executive Director Perez also updated the group on recent fundraising events, highlighting strong student volunteer participation. She noted that the Tumua comedy show alone involved more than 40 volunteers, and the golf driving range challenge earlier in the year also saw high student involvement. She expressed appreciation to Mr. Mendiola for encouraging students from the residence halls to participate. In recognition of these efforts, she shared plans for a volunteer appreciation event in December, tentatively scheduled to take place at SBPA, and expressed hope that the president would attend.

Mr. Mendiola added that many students are motivated to volunteer not only out of service, but also because of scholarship opportunities. He referenced a program initiated by Executive Director Perez that gives scholarship consideration to students who meet volunteer hour thresholds. He noted that these private scholarships are especially important for students who are not eligible for federal aid and shared an example of a student who expressed gratitude for the support during a difficult period.

Mr. Mendiola also discussed ongoing work related to updating naming agreements for the 60th-anniversary donor spaces. He explained that the team obtained blueprints for all rooms and that Executive Director Perez and Ms. Reyes-Burrier have been coordinating space designations. With donor invitations for the ribbon-cutting ceremony forthcoming, he emphasized the importance of aligning all details. He also noted that the updated naming policy and revised rates differ from previous anniversaries and must be carefully considered, though the list of designated donor spaces is nearing completion.

Executive Director Perez explained that current pricing for donor spaces does not fully reflect increased costs since the building was first

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3 planned. She noted that during the capital campaign, major donors contributed
4 \$100,000 or more, and while current pricing ranges higher, most of those
5 donors have already fulfilled their pledges. She emphasized that final
6 decisions rest with the president and dean, and that remaining details are being
7 finalized with Ms. Reyes-Burrier. She encouraged timely follow-up to
8 accommodate signage production schedules.

9 Mr. Mendiola shared that some discussions remain sensitive,
10 particularly regarding naming negotiations and policy limits. He referenced a
11 counteroffer related to the School of Engineering and questioned whether
12 existing policy allows flexibility for a proposed \$1 million naming
13 contribution.

14 In response, Executive Director Perez explained that the president
15 asked her to develop a brochure outlining additional naming opportunities
16 within the facility, all below the \$1 million level. She noted that the brochure
17 is being refined with feedback from Mr. Macapinlac and Ms. Reyes-Burrier
18 and added that the president may be aware of another potential donor capable
19 of exceeding the \$1 million threshold.

20 Ms. Jones concluded by noting that while the School of Engineering is
21 highly visible, naming opportunities for the School of Education and School of
22 Nursing must also be considered carefully, as the precedent being set is
23 important. She added that the publicity surrounding the ribbon-cutting
24 ceremony could help attract donors, whether a major gift is announced
25 beforehand or secured afterward, potentially improving the likelihood of
26 meeting long-term fundraising goals.

27
28 b. Land Committee – Mr. John Calvo, Committee Chair

- 29
30 i. Yona Lot 177-3-R1 (32,640sm) priced at \$62,434 or \$2.04/sm (terrain-
31 extreme sloping/mountainous)
32
33 ii. Yona Lot 209, Estate no. 248 (693,244sm) priced at \$1,432,242 or
34 \$2.04/sm (terrain-extreme sloping/mountainous)
35
36 iii. Ordot – Chalan Pago Lot 3426-R2
37
38 iv. Inarajan Lot 244-R2-1 (173,379sm) priced \$345,000 or \$1.99/sm
39
40 v. Sasayan, Mangilao Lot 5354-3A-5-14

41
42 Executive Director Perez explains that, for the most part, the
43 situation has already been finalized. She notes that a check has been
44 received for a little over \$74,000, with that amount reflecting funds

UOG Endowment Foundation
Regular Board Meeting
November 21, 2025
Zoom.us/Fresenius Kidney Care
East Agana, Guam

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allocated toward the commissions and implementation fees. She also reports that the Sasayan property was sold for \$80,000.

As for the remaining items, she indicates that there are no changes to report and that they remain in the same status as previously noted.

Executive Director Perez provided an update on the contributions related to the UOG Calvo Field House projects. She explained that the university has already received \$100,000 in total support. She noted that an invoice for \$65,000 had been submitted, requiring a 50% deposit, which has already been paid. The remaining balance is expected upon completion of the project.

She clarified that there is an additional portion of funds beyond the \$65,000 invoice. Specifically, the Calvo's contributed \$75,000 for the year, of which \$25,000 remains available after accounting for what has already been allocated. The Calvo's have submitted the \$75,000 contribution, and once the \$65,000 invoice is deducted, approximately \$10,000 remains that can be utilized according to the agreed-upon plan. Executive Director Perez confirmed that the donors are aware of the remaining balance and that some discussions are still ongoing between the brothers, but all parties are informed of the status.

VI. NEW BUSINESS

None

VII. EXECUTIVE SESSION

None

VIII. ANNOUNCEMENTS AND ADJOURNMENT

a. The 6th Meeting of the Board of Directors was adjourned at 5:54PM.

Motion to Adjourn: Ms. Ramona Jones
Second: BG Roderick Leon Guerrero, USA, RET.
Vote: Unanimous


AFFIRMED/APPROVED ON:

Jesse J. Leon Guerrero
Jesse J. Leon Guerrero (Feb 5, 2026 10:09:24 GMT+10)
Jesse J. Leon Guerrero
CHAIRMAN

UOG Endowment Foundation
Regular Board Meeting
November 21, 2025
Zoom.us/Fresenius Kidney Care
East Agana, Guam

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ATTESTED BY:



Anita Borja Enriquez (Feb 5, 2026 17:32:15 GMT+10)

Dr. Anita Borja-Enriquez, DBA
EXECUTIVE SECRETARY









01-2025.11.21 BOD Minutes (for approval)

Final Audit Report

2026-02-05

Created:	2026-02-04
By:	Katrina Perez (katrina@uogendowment.org)
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