

UOG Endowment Foundation
Regular Board Meeting
May 17, 2022
Zoom.us/Raymond James
Maite, Guam

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2 **I. CALL TO ORDER**

3 A. The Second 2022 Board of Directors Meeting of the Board was called to
4 Order at 4:39pm on Wednesday, May 17, 2022.

5

6 The following were present:

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8 **Board Members:**

9 Dr. Wilfred Leon Guerrero, Chairman

10 Dr. Thomas Krise, Executive Secretary

11 Mr. George Chiu, Treasurer

12 Mr. Jesse Leon Guerrero, Director

13 Gov. Joseph Ada, Director

14 Ms. Flo Martinez, Director

15 Ms. Ramona Jones, Director

16 Ms. Sandra McKeever, Regent Representative

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18 **UOG Endowment Staff:**

19 Ms. Katrina Perez, Executive Director

20 Mr. Christian Mondia, Resigning Administrative Assistant

21 Ms. Erika Pagsisihan, Acting Administrative Assistant

22

23 **Guests:**

24 Ms. Deborah Camacho (Representing Dr. Anita Borja-Enriquez, Senior Vice
25 President & Provost, Academic Affairs)

26 Mr. David Okada, Chief Planning Officer/ Interim Chief of Staff

27 Mr. Randy Wiegand, Vice President, Administration & Finance/ Chief
28 Business Officer

29 Mr. Glenn Leon Guerrero, Director, Facilities Management & Services

30 Mr. Chris Perlitz, Managing Director, MCM

31 Ms. Alexandra Leon Guerrero, BGIS

32 Ms. Amanda Gima, Raymond James

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34 **II. APPROVAL OF THE MINUTES**

35 A. Tuesday, March 01, 2022

1 **Motion to Approve Subject to Correction:** Mr. Leon Guerrero

2 **Second:** Ms. Martinez

3 **Vote:** Unanimous

4

5 **III. CHAIRMAN'S REMARKS**

6 None

7 **IV. COMMITTEE REPORTS**

8 **A. Finance Committee- Mr. Jesse Leon Guerrero, Committee Chair (Exhibit A)**

9

10 **Finance Committee Proposed Motions/Recommendations:**

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12 Mr. Leon Guerrero Motioned to Approve the recommendation by the
13 finance committee to accept the terms under the USDA interim construction
14 loan for the Student Service Center (a.k.a. Student Success Center) and
15 Engineering Annex for Municipal Capital Markets Group Inc. with principal
16 sum of \$21.7 million and fixed interest rate of 3.5% as indicated on May 9 by
17 MCM Representative Mr. Chris Perlitz.

18

19 Second: Mrs. Martinez

20 Vote: Unanimous

21

22 **i. USDA Loan (SENG & SSC)**

23 Ms. Perez went over a brief update regarding USDA loan. She pointed out the
24 deadline for the agreement would be on May 25th. Ms. Perez gave the floor
25 to Mr. Perlitz to reflect informative details of the loan. Ms. Martinez inquired
26 the basis of the 3.5% fixed interest rate. Mr. Perlitz broke down the basis
27 tracing back to the beginning where they considered doing it as a bond
28 anticipation note to move directly alongside the treasury rates. He pointed
29 out that the treasury rates have been rising steadily over the last four
30 months and are as to why he decided to stick with a contingency plan of a
31 3.5% fixed interest rate within two of those months. The rate includes a

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32 spread of about 75 basis points, which is covering cost of issuance from the
1 bank, from Mr. Perlitz (MCM), and any other additional (legal) costs they may
2 incur in the process. He pointed out that the yield is currently lower than the
3 U.S. Treasury. Mr. Perlitz noted that the Treasury gave him mid-July as the
4 drop dead date whereas the rate will have to be moved if lingering beyond
5 existential point. If we were to act upon the bond market, the price rate
6 would be around a five and an eighth. Mr. Perlitz praised the board for
7 jumping onto the alternative option for the mere term due to the fast-paced
8 market. He noted that if we will have waited until July, the feds would have
9 planned a 50-basis point increase by the next month and the following month
10 Mr. Perlitz believes our current status with the 3.5% interest rate is positive
11 and should refrain from being exceeded within the next few months.
12 Mr. Perlitz included a mention regarding the interim loan based on a passed
13 legislation stating a USDA interim loan cannot go beyond a 3.5%, which he
14 utilized as leverage. Maturity date is 3 years out (7/15/2025) in case of any
15 delays. Notes are not callable until 1/15/2025 and thereafter callable at the
16 UOGEF's option at no penalty with USDA approval and takeout.

17

18 **Discussion:**

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20 Mrs. Jones clarifies with Mr. Perlitz about the loan being calculated as an
21 entire estimate rather than on monthly construction draws, which she
22 thought was an expensive way to do so. Mr. Perlitz reasons this out as a way
23 to keep consistency with the rate, and when doing construction draws, it
24 becomes a variable rate note. Lenders would generally yearn for that rate to
25 float, and if it floats as inflation is occurring, the rate may exceed beyond
26 3.5%. The payment for the loan is approximately \$63K/mo., totaling up to
27 \$759K for an annual interest due, though can be paid on a monthly basis of
28 \$63,292 (on annual basis: \$759K). Mrs. Jones figures it is important their
29 stakeholders keep up with the activity of the construction funding and that
30 everything should be ready to avoid paying interest. Mr. Perlitz agrees
31 and anticipates the move for construction by July. The RFP bids for
32 construction on the 2nd project portion will be due in the next few weeks. He
33 hopes to break ground on the project earlier than July 15th. He adds that the
34 first monthly interest payment for the loan would occur the first month after

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35 closing off for construction. Mrs. Jones is concerned in the case of any
1 protests and Mr. Perlitz assures that there can be some flexibility if there
2 happens to be a delay by the 15th, which can be addressed, though he
3 expects to keep the ball moving so that it would be ready to go asap.
4

5 President Krise does not foresee any delays with the project and is only
6 anticipating the last step of the funding. Mr. Perlitz notes once the 2nd bid
7 is accepted—documentation, etc. is processed, the USDA will take about 2
8 weeks to overview them for compliance and approval, and at that point, we'll
9 go through letter of conditions to make sure all will be met through the
10 USDA. Mr. Glenn chimes in and reiterates the approval of from the
11 governor's office to utilize respective funds to cover both projects. He
12 received a letter that was sent to the USDA and reminded Ms. Perez a copy
13 sent to her. Mr. Glenn informs the board that they are working with their
14 general counsel, Anthony Camacho, to finalize the contract for the Student
15 Services Center. Once approved, they can retreat to USDA for concurrence
16 and issue a notice to proceed, which he hopes to get done by the beginning
17 of June. The RFP for the School of Engineering was extended until June 10th
18 as per their request due to concerns of supply chain issues. He believes with
19 the extension, they can get the evaluations done within a week (no later than
20 two). To proceed with construction abided by USDA requirements, they had
21 put in a guaranteed maximum price that still leaves us in a fairly good status
22 until results show by June 10th.

23
24 Mr. Perlitz mentions that the USDA can add more onto the allocation after
25 the 2nd bid if necessary. There is also about \$1M left in additional costs that
26 will be discussed over on Friday. If there does have to be additional
27 allocation, it will be bounced back to the national office. Mrs. Jones suggests
28 it would be great if we did not have to get a loan with the money that the
29 Government of Guam already has now in order to pay it off by the
30 government itself rather than by the endowment or university. Mr. Perlitz
31 explains that the rate he stuck with was anticipated during the time inflation
32 started rising. He reassures that along the way, changes with the numbers
33 can be made, but as of now, we are in a good position to move forward.
34 Mr. Wiegand brought up the legislature's efforts on passing the \$5M bill.
35 The good news is that they currently have put out two guarantee maximum

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36 prices: \$22.9M & \$7.9M. With these prices out, they currently have the funds
1 to put forth. Unfortunately, if the amount stays with these prices—because
2 of increased construction costs since last year when they had found
3 themselves \$9.1M short—construction will have to be smaller than planned.
4 But if funds can possibly be retrieved from the legislature for the same
5 principal payment, Mr. Wiegand hopes that this is something that could sail
6 through the legislature despite the difficulties from previous initiations. He
7 notes that the best case is getting the \$5M approved by the legislature so we
8 can increase the loan amount from USDA in order to achieve the expected
9 blueprints of the construction. Mrs. Jones questioned why the legislature
10 would offer the funds and is concerned about how we are going to receive
11 allocation from the government. She restates they already have a loan in
12 place, the specs are prepared, and the only thing needed is contribution from
13 the government because we can expect the occurrence of cost overruns
14 which is what we need the additional loan leeway for, not for the beginning
15 of the project. Mrs. Jones pointed out that she would not want to start
16 construction when we are already being short of funds. Mr. Perlitz responded
17 saying that it is not going to happen and that we cannot assume there are
18 going to be funds there once we get the bids back.

19
20 Mr. Wiegand agrees to the sentiments regarding Ms. Jones' concerns and
21 responds to Mr. Perlitz saying we should be aware of how much funds we are
22 to inquire—possibly refrain from requesting to increase the loan amount
23 until settled. Both Mr. Wiegand and Mr. Perlitz noted they will reconfirm the
24 the principal costs. Mr. Wiegand affirms that once we have \$7.1M in place
25 from BBMR, we will continue to go forth with the project. In the event the
26 the legislature will not allocate any funds towards the project, we shall still
27 continue to pull through with no exceptions. Mr. Chiu gives positive feedback
28 on the 3.5% fixed interest rate, adding that if we only have until July to lock it
29 in, it is something we should act on asap due to the long time period the
30 loan has been brought up throughout previous board sessions.

31 Votes to proceed with the loan were unanimous.

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33 ii. Reports Enclosed.

1 **1. BGIS**

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Mr. Leon Guerrero inquired from Ms. Leon Guerrero how much we have been down from at least the first quarter. She then presented to the Board UOGEF's performance portfolio. She stated the ending market value as of 03/31/2022 was \$3.9M and 5/15/2022 was \$3.6M given a difference of \$340.3K and an average return of -8.54%. The policy index benchmark gave a total equivalent year-to-date return of 8.85%, which meant we have beat the benchmark by 50 basis points. Ms. Leon Guerrero demonstrated the performance from the previous Friday when the market closed stating that we have been up against the benchmark and now displaying a positive trajectory at the beginning of this week. We still are expecting volatility as interest rates are rising. Ms. Leon Guerrero pointed out that companies are still giving positive earnings and that the numbers really depend on consumer sentiment based on the market's performance as well as consumers' confidence levels which enhances the negative market performance. She believes once consumer confidence and the sentiment of other economists are restored, we would be looking at another positive growth in the market.

Ms. Leon Guerrero presented the corporate profits and sources of total return. She noted the consensus analyst estimates are projected throughout 2022-2025 and are reflecting a good amount of earnings. She then presented annual returns and intra-year declines reflecting the most recent negative performing periods. She pointed out the most significant drop was back in 2008 whereas the market was done at 49% but closed at -38% with the following year of 2009 whereas the most negative day was at 28% but still closed at a positive 23%. Ms. Leon Guerrero noted that as of 04/30/2022 was where the market was down -14% and is where the market closed last year which the market was down just as much at 5% and the year before that—the market was down 6% and a positive at 7%. She stated our asset allocation for fixed income is at 25%, but we do have a +/- 10% variation. If it is something we would like to currently address during low equities where we can decrease exposure to fixed income as interest rates

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35 continue to rise and allocate us into either equity or global infrastructure,
1 Ms. Leon Guerrero believes it would bring us into a positive shift, though she
2 is not too concerned with the portfolio's allocation as long as we hold until at
3 least the end of the quarter where we should start to see more positive
4 results through earnings.

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Discussion:

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Ms. Martinez stated that if we took a look at each of the bonds, we can see a decline in value. She suggests that evidence of stocks falls could be the income source. Mr. Leon Guerrero chimes in stating that we can still do this without changing the asset allocation. Ms. Leon Guerrero assures the board that we can still make some changes and that what she had suggested does not require a change in our investment policy statement, which is still within our IPS. The flexibility would be our allowance of a minimum target and a maximum tolerance per asset allocation. Ms. Jones suggests that since we are in a period of volatility and a time where we do not have something we need to put the money towards for, and where we are not looking to liquidate assets in the near future for a specific purpose, we should just stay the course such as when things are going down, she thinks it would not be the time to make a logical decision. Mr. Chiu agrees with Ms. Jones as we are in it for the long term. He suggests anything we do now would become a real-life loss. Alongside Mr. Chiu's remarks, Ms. Leon Guerrero demonstrates the rates of the portfolio summary stating UOG's capital campaign fund at 7.27% and 7.98% for the general fund with a total return of 7.69% vs. our benchmark of 7.14%. She assured the board that even if we are seeing short-term negative performance, we are still overall significantly above where we first started, beating the benchmark. She then stressed her statement by demonstrating the Bloomberg Short Treasury in a 1–3-month TR bill. She noted its current activity remains in a short-term duration between a 1–3-year period and over the next year we are still targeting a 4 ½ % return. Ms. Leon Guerrero reiterated that once the earnings continue to consistently provide positive feedback with the stocks, and once the feds level out their hawkish approach to increasing interest rates, we will start to see consumer confidence and sentiment push back.

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35 Overall, the market has been down and the only asset class that has
1 performed positively year-to-date is the global infrastructure fund that we
2 have recently allocated funds to just last month. As of now, the finance
3 committee has not proposed any changes.
4
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6 **2. Raymond James**
7

8 Ms. Gima presented to the Board for Raymond James and noted that Mr.
9 Miyashita was not present due to traveling. Ms. Gima did a brief overview of
10 the 2022 monthly strategy snapshot. She stated that everybody's adjusting
11 their numbers. Even though the US economy is still coming out with the
12 numbers, strong numbers on the corporate side of planning, there is still a
13 struggle with inflation. She believes we are not going into recession this
14 year. We are also expecting a 10-year treasury to hit 2.25 by the end of the
15 year, which has a lot to do with defense increasing their rates as well as the
16 tightening cycle that is happening to combat inflation. With inflation,
17 we have been up 52% since pre-covid, which has been affecting our housing
18 market, food market, as well as utility and gas. Our equity is still expected to
19 be \$4,725 and US earnings remain strong. She noted that John Paul said that
20 he was taking 75 basis points off the table and the markets rebounded. He
21 then increased the rate about 50 basis points and the market dropped due
22 to its sensitivity to the height of current interest rates. Ms. Gima clarifies for
23 Dr. Leon Guerrero that if we were to put money in the bank and just leave it
24 in a bank account, we would be losing 7% in just purchasing power over the
25 next year. She also clarified that the \$1,087 is the additional amount needed
26 to maintain our status quo.
27

28 Ms. Gima went into UOGEF's portfolio review. All of our managers are down
29 1.60%. Our first 2nd quarter we were around 6.35% and ended on a high in
30 2021. In 2022, the market value has pulled back 13.3% vs. 12.7%. Overall
31 since inception, with negative numbers, the UOGEF's portfolio has analyzed
32 the return of 7.39% with a 30% fixed income and 70% in equities. Overall
33 our ending market value for the portfolio was \$2.1M; annualized return of
34 about 10.83%. Looking at the dividend income, our expected cashflow is

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35 about \$36,500. Ms. Gima then brought up the Blackstone manager, a
1 private equity that has not been done a capital call for yet, though we were
2 expecting since last month. Ms. Gima noted that only a 10-day notice is
3 received to get the funds into the account. She reminded the board that this
4 is also a diversifier in our portfolio that we are not seeing yet due to blank
5 funds in the account, but it will help diversify our public equity and funds
6 we currently do have. Ms. Gima then brought up the ishares international
7 bonds. As of May 13, 2022, we are at \$233,093 and up this month 1.14 and
8 14 basis points. But for today's year-to-date, they are still down 2.4-2.5.
9 Templeton was terminated, and the Aristotle Large Cap Value was at \$1.8M.
10 She noted the last investment committee meeting contained a discussion
11 about it due to a trillions benchmark by a significant amount of 1.29 or 2.53,
12 6.7 vs. 11. Major reason for underperformance was due to overexposure to
13 tech company. Renaissance was also terminated. Clear Bridge Pacific income
14 core bonds were moderated at \$415.1M. Clear Bridge International equities
15 were down \$405K, 4.67 vs. 4.49, 23 basis points. She noted that this is the
16 ESP strategy and that she did reach out to them to gain a better
17 understanding and found that they are making a lot of different adjustments
18 to their portfolios. Ms. Gima noted the board to remember the MSCI Eva is a
19 mixture of value and growth. She suggested we possibly take a step back to
20 decide if the issue is the proper strategy.

21
22 Ms. Jones suggests that one of the things we need to look out for our risk is
23 the capital call that is imminent, and whether or not we are going to be
24 selling assets that are discounted right now in order to make the capital call.
25 Ms. Gima agrees and stated that if we were to be selling assets at this time,
26 it would be discounted, though we want to be taking it out of the portfolio to
27 reallocate it. Mrs. Jones recalls back to March 2020 where a big decline
28 occurrence shocked the market. The increase seen after was false and was
29 only due to money being pumped out from the government into the
30 economy. She stated that we could likely see the market return to this level
31 before we start to see real growth come in from GDP and real economic
32 drivers rather than government spending. Ms. Jones suggests we prepare
33 possibly another quarter or longer and stay the course. Ms. Perez also agrees
34 that we should hold on until things sail through the rough period, but kept in

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35 mind that we have our better experts on investments and trends. Mrs. Jones
1 inquires from Ms. Perez if she has a big expenditure in mind for any of the
2 assets we are holding for long term growth. Ms. Perez responds stating that it
3 is all about scholarships and so aside from annual issuance from these
4 accounts, she does not expect to proceed more than \$30-40K coming from
5 them per year. Ms. Gima moved into the Board of Accountancy. She
6 demonstrated the freedom model balance hybrid for half after a month to
7 date in which we were down 2.7, to date at 8.26, and finalized 7.11% since
8 inception. Allocation is about 63% and 46% in US equity; 15% in non-US
9 equity, and 30% in as of May 13, 2022. Our ending market value was \$4.3M.
10 The portfolio reported a return of about 7.11% but analyzed as 9.48%. Top 10
11 holdings is a mixture of hybrid or ETFs and mutual funds. Vanguard S&P was
12 complemented with American Funds, Euro Pacific and American Reach. The
13 portfolio overall yielded an estimate of \$72,674 in cash flow which all gets
14 invested into the portfolio. Ms. Gima presented the Performance by Account
15 Summary and reported over the past 12 months we have been down 7.6%
16 with the last few years being down 5.27%.

17 **B. Land Committee- Ms. Katrina Perez**

18

19 **I. Yoña Lot 177-3-R1** (32,640sqm) priced at \$89,760 or \$2.75/sqm (terrain-
20 extreme sloping) provides access to Lot 209

21 **II. Yoña Lot 209, Estate No 278** (693,244sqm) priced at \$1,906,421 or
22 \$2.75/sqm (terrain-extreme sloping/mountainous)

23

24 Ms. Perez updated the board on both Yoña lots, which 40% was added to
25 the original listing price. She forwarded Sandy and Duane's advisement to
26 counteroffer 1.4B, in which they offered \$880K for both lots. The big lot is
27 currently at 2.75/sqm, though the firm listing price is 1.9 and our listing
28 price for both lots approximately 24M. Sandy and Duane are suggesting that
29 we counteroffer at 1.4, which is approximately 1.93 sqm. Ms. Perez noted
30 that the buyer is requesting a certain portion and wanted to see if we would
31 like to do a survey of the property and allow for \$700K to be financed. Ms.
32 Jones referred back to our stock portfolio, inquiring that if it had fallen 40%,

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33 would we go forward with selling it. Ms. Jones suggests the first point of
1 action should be to see whether or not we think that the price is acceptable
2 due to today's market inflation—discounts on land should be overlooked.
3 Mr. Leon Guerrero recommended 1.7 with no contingencies—as is with no
4 other conditions. If not required, then he suggests to not sell the property.
5 Ms. Perez noted the original listing price was at \$3.25/sqm. Since it has been
6 on the market long since early January without any interests, the board will
7 have introduced 2.75/sqm at the suggestion of Sandy and Duane. She added
8 that both of these lots came very close out of a huge delay prolonged by
9 title settlement and/or preexisting documents. Looking at the adjacent
10 property, it would have been \$200,000 per smaller property, yet has been
11 exceeded past expected market value (\$186,000). Ms. Perez informed the
12 board that Sandy and Duane are seeing the last few bits of property that we
13 are having difficulty finding buyers for. Ms. Jones contemplated for future
14 reference for us to consider having a committee or hiring a firm that can
15 specialize in this so we can be able to break large parcels into digestible
16 pieces, then have long term income for the endowment. She added if it is
17 accepted, this particular parcel would be a good seed money for having a
18 company and a surveyor be able to take future properties and parcels a
19 month.

21 **III. Ordot-Chalan Pago Lot 3426-R2** purchase agreement at \$65,000 or \$3.25/
22 sm (Chalan Famha) (20,000sm)

23
24 We currently have an existing title, and have already paid Attorney Shane
25 Black the retainer. Ms. Perez informed the board that she has inquired him
26 personally on any updates. He does not have anything to inform us at this
27 time, though there will be more documents to be sent over which have yet
28 to have been received. For Sandy's side of the house, there has been a
29 buyer's agreement for this property since 2017. Though there has already
30 been thousands of dollars to work on it, she may be suggesting to cancel it.
31 Actions for this property are tentative.

32 **IV. Inarajan Lot 244-R-1** (173,379sm) priced at \$345,024 or \$1.99/sm (terrain-
33 sloping, access issues, behind school, ocean-side)

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1 Ms. Perez moved on to briefly explain the Inarajan property and as per the
2 previous board meeting, there was a suggestion to try to identify two points
3 for the property so she and Duane may possibly be able to go out and show
4 prospective buyers, yet the property has not been listed nor renewed. She
5 noted that Sandy and Duane have been reaching out to whatever surveyor
6 they know, but with all the construction that has been going on, they are
7 too busy and are not willing to survey two points as they feel it is too much
8 effort for a very small project. So we will be fine moving forward by pointing
9 the survey for 4 points. Mrs. Jones clarifies her point stating that if we let
10 them know that the University continuously receives property, we need to
11 have a relationship with the surveyor who will do what is requested whether
12 we are on a contingency or a contract value. Ms. Perez points out that all
13 the property we have been dealing with the Land Committee for the past
14 several years have all come from one major donor back in 2014. With
15 regards to being able to keep someone close in terms of the surveyors,
16 there may only be 3 or 4 that are actually certified on island who have their
17 own companies. The lot is currently priced at \$1.9/sqm but we are being
18 asked to reconsider charging between 1.25-1.35/sqm based on current
19 market values that way we can remarket it as solar farms due to the
20 difficulty of Inarajan going through rain sloping and access issues—bad lands
21 with rivers that are limited usable land for farming. Mrs. Jones suggests that
22 if the property isn't selling, it is most likely due to the lack of markers, price,
23 size of the location, or neighbors. She suggests that we need to know what
24 the location is, where it begins and ends otherwise it will give the
25 impression of a vague title—no title insurance if therefore lacking a
26 surveyable lot with boundaries.

27

V. Finance Committee Proposed Motions/Recommendations:

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29 Mr. Leon Guerrero motioned to sell lots at \$1.7M with no contingencies and
30 to have them closed within 120 days or 6 months, so as is making a firm
31 offer w/ no other conditions.

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33 Second: Gov. Ada
1 Vote: Unanimous

2 **C. Lina'la-ta Committee – Gov. Joseph Ada, Committee Chair**

- 3 i. Production & Performers
4 ii. Other Business

5 **Discussion:**

6 Ms. Perez reported that there have been no actions taken on the Lina'la-ta,
7 though there was a delay in the broadcasting schedule. A large part of it was the
8 slow-down of talent and their information getting to us. There was a decision to
9 to try and increase the number of performers that would be included in the final
10 episode which is supposed to focus on the Chamoru performers of today. Ms.
11 Perez stated that May 30th is the scheduled date for the third episode to be
12 shared on KUAM and will also be set to repeat at least 6 times each week, or 2
13 weeks afterwards. The view of the performance has been confirmed: Joe Guam,
14 Vina Dueñas, Matua Sablan, Joe “Fluffykeyahafa” Mendiola; one unconfirmed is
15 Primativa. Movement is going on with them in which they are set to have a
16 tribute for Patrick Palomo. She elaborated more on the movement whereas
17 Carlos discovered Kyle Perron had received a grant a few years ago in order to
18 create a tribute. This was considering subtracting out Kyle from this pre-existing
19 video material but would require more than \$2K in funding. Aside from this,
20 everything has been set with the lip-sync performers, jazz ensemble,
21 songwriting, and all 3 committed directors. Also included will be a speech from
22 former Chairman Wilfred Leon Guerrero, Ms. Ramona Jones, and Ms., Katrina
23 Perez. Recording is scheduled for Saturday, May 21st and Ms. Perez is waiting for
24 the actualtime to be given.

25 **V. New Business**

26 **A. Election of Officers**

27 Mr. Jesse Leon Guerrero was recommended by Dr. Wilfred Leon Guerrero as
28 Chairman of the Board in place of himself with an official resignation from his
29 respectful position as of May 17, 2022. Mr. John Calvo was recommended as
30 Vice Chairman of the Board along with Mr. George Chiu to continue as acting

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31 Treasurer as of May 17, 2022. Ms. Jones motioned to approve all of the
1 standing officers as a single slate.

2

3 Second: Mr. Chiu

4 Vote: Unanimous

5 **B. UOGEF Staffing Changes**

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7 i. Christian Mondia's last day

8

9 ii. Erika Pagsisihan – new hire

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11

12 Mr. Christian Mondia officially resigned as administrative assistant to the UOG
13 Endowment Foundation on May 17, 2022. Ms. Erika Pagsisihan is now UOGEF's
14 administrative assistant as of May 3, 2022.

15 **VI. Executive Session**

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

19 **VII. Announcements and Adjournment**

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21 **A.** Ms. Perez noted that the UOGEF is in the process of planning the 40th year
22 anniversary gala and are requesting for shared memories to be recorded
23 on our website and social media.

24 **The 2nd Meeting of the Board of Directors was adjourned at 6:42 pm on Tuesday,**
25 **May 17, 2022.**

26 **Motion to Adjourn:** Gov. Ada

27 **Second:** Mr. Chiu

1 **AFFIRMED/APPROVED ON:**

UOG Endowment Foundation
Regular Board Meeting
May 17, 2022
Zoom.us/Raymond James
Maite, Guam

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Jesse Leon Guerrero
Jesse Leon Guerrero (Jul 25, 2022 14:02 GMT+10)

Mr. Jesse Leon Guerrero
CHAIRMAN

ATTESTED BY:


Thomas Krise (Jul 25, 2022 14:18 GMT+10)

Dr. Thomas W. Krise
Executive SECRETARY