

AGENDA ITEM 10.g.

Memorandum of Understanding between Pohnpei State and COM-FSM regarding PSBDC building

DIRECTIVE:

The Board of Regents hereby approves the MOU between COM-FSM and Pohnpei State Government regarding the use of the PSBDC building as presented.

DISCUSSIONS:

In March 2010, the MOU between the college and Pohnpei State Government regarding the operation of the Pohnpei Small Business Development Center program was terminated because Pohnpei State no longer provided the fund for the center. The BOR adopted a Resolution to terminate that portion of the MOU.

This new MOU supersedes and takes the place of that prior agreement and will also terminate the prior obligations of both parties concerning the Pohnpei Small Business Development Center(PSBDC). This agreement is consented to by the Small Business Guaranty Finance Corporation(SBGFC) and the Pohnpei Small Enterprises Development Council(PSEDC).

Under the new MOU, the college will continue to use first floor and the third floor for community outreach programs. The second floor will be shared by both COM-FSM and the SBGFC respectively. The college will conduct its own business and business development programs by seeking outside funding and support.

We recommend that the BOR approves this new MOU as presented.

ACTION TAKEN

VOTE

_____Approved as submitted

_____aye _____nay _____abstain

_____Approved w/modifications

_____Disapproved