

AGENDA ITEM 10.h

New COM-FSM Bank Account with Bank of Guam

RECOMMENDED DIRECTIVE: The BOR hereby approved the opening of a new COM-FSM Bank Account at the Bank of Guam.

DISCUSSION:

The college entered into a partnership agreement with the National Department of Education in improving the quality of basic education in primary level in FSM public schools. This agreement is part of the \$8.3M grant agreement signed by the Government of Federated States of Micronesia and Asian Development Bank (ADB). One of the requirements set by ADB is having a separate bank account for this grant.

After considering the total amount of the grant which is \$950,051.00 and the duration of the grant which is 6 years, the college recommend that the BORs approve the opening of the new bank account intended for this new grant.

ACTION TAKEN:

VOTE:

_____ Approved as presented

_____aye _____nay _____abstain

_____ Approved w/ modifications

_____ Disapproved

_____ Deferred to a later meeting

DATE: _____