



STANDING LEASE COMMITTEE

Yap State Government
Federated States of Micronesia 96943
Tel. No.: (691) 350-2182/2184

August 26, 2023

Theresa Koroivulaono, PhD
President & CEO
College of Micronesia-FSM
Palikir, FSM

Dear President Koroivulaono,

Hope this letter finds you in good health and spirits. Please allow me to extend our warmest greetings to you.

I am writing this long overdue letter in regard to the lease agreement between Yap State and the College of Micronesia-FSM. As you may already know, the review process of the lease agreement had started earlier this year, which required the approvals and signatures of both the Executive and Legislative branches of the Yap State Government, as well as that of COM-FSM. With the new administration this year, we have had to revisit the terms of the lease, including the latest proposed rent rate of \$1.00 per year.

At this time, the current administration proposes an increase in the rate, one on which both parties can agree and mutually benefit. I assure you it is our objective, as I am sure it is also the College's wish, that the agreement be finalized, approved, and ready to be executed. We have met with the Dean of Yap Campus, Ms. Lourdes Roboman, to discuss the needs of both the College and Yap State in this regard. This information will help our Standing Lease Committee in proposing a rent amount per year that can mutually serve both parties.

Your patience and understanding are needed as we navigate this difficult task of discussing this provision of the agreement and making a proposal to the College for careful consideration and acceptance.

Thank you very much for your time, and I stand ready to answer any questions you may have regarding this issue. You can reach me at the R&D office at 350-2182 or email lpsouthwick@gmail.com.

Respectfully submitted,

Leelkan P. Southwick
Chairperson