



CMI

BOARD OF REGENTS

College of the Marshall Islands

Accredited by the Western Association of Schools and Colleges

P.O. Box 1258
Uliga Campus

Tel: (692) 625-3394/3291/4931

Fax: (692) 625-7203

Email: bor.regents@cmi.edu

Special Board of Regents Minutes - Approved December 11, 2025

Members Present

Interim Chair Thomas Kijiner Jr.

Regent Roanna Zackhras

Regent Dr. Yukiko Muller

Regent Timothy Owens

Student Regent Willy J. Lebeau

Regent Jelton Anjain

Regent Julius Lucky

Regent Kino Kabua

Regent Morean S. Watak

Member Absent/Excused

Regent Katt Chonggum

CMI employees and others in attendance:

Meitaka Kendall-Lekka, Interim President

Dr. Elizabeth Switaj, Vice President for Academic and Student Affairs

Stevenson Kotton, Vice President for Administrative and Business Affairs

Kelly Sebastian, Executive Officer/Executive Secretary for the CMI Board of Regents (ESBOR)

The meeting was called to order @ 3:31 PM

Agenda Items

1. Opening prayer & Roll call, and call to order
2. Approval of the Agenda
3. Matters for Discussion/Approval
 - 3.1. Trial Balance Submission Update
 - 3.2. Child Care Center Project - funded by ADB

Minutes

1. OPENING PRAYER, ROLL CALL, AND CALL TO ORDER

Interim Chair Kijiner commenced the BOR meeting and officially called the meeting to order at 3:31 PM.

Regent Owens led the opening prayer.

2. APPROVAL OF THE AGENDA

Regent Owens made a motion to approve the Board's Agenda. Regent Lucky & Regent Watak seconded the motion. The motion was unanimously approved.



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3. MATTERS FOR DISCUSSION/APPROVAL

3.1. Trial Balance Submission Update

- 3.1.1. Interim President Kendall-Lekka requested an update on the Trial Balance (TB) submission.
- 3.1.2. VPBAA Kotton reported that the TB was not submitted as scheduled due to a cash account reconciliation issue in the general fund, which his team is correcting, with submission expected later today to the Ministry of Finance.
- 3.1.3. Interim Chair Kijiner expressed concern over repeated delays and emphasized the need for accurate timelines and clear communication, stating that the Board expects the TB to be submitted today as committed.
- 3.1.4. Regent Kabua stressed the importance of improved communication.
- 3.1.5. Interim Chair Kijiner requested regular updates on Accounts Payable (AP) to give the Board clearer visibility of liabilities.
- 3.1.6. Interim President Kendall-Lekka confirmed she circulated the most recent AP aging report to the Board prior to the meeting.
- 3.1.7. Regent Chong-Gum noted Finance indicated the TB had not yet been submitted, only a drawdown request.
 - 3.1.7.1. VPBAA Kotton clarified that drawdown requests were submitted in advance pending TB completion.
- 3.1.8.

3.2. Child Care Center Project - funded by ADB

- 3.2.1. Interim Chair Kijiner opened the discussion on the ADB-funded Child Care Center Project, requesting an overview and clarification on the required \$1.5M escrow commitment.
- 3.2.2. VPASA Switaj explained the project's background, citing a 2021 study showing childcare as critical to improving female student retention, and confirmed the \$1.5M would be used for construction, placed in escrow prior to drawdown.
- 3.2.3. VPBAA Kotton reported that the maintenance fund is \$1.2M and the contingency fund is \$800K, clarifying that earlier balances were overstated due to a prior \$1M withdrawal.
 - 3.2.3.1. Noting that facility fees contribute partially to these funds but were not intended to fully fund the project.
- 3.2.4. Board members raised concerns about cash flow, accounts payable, and emergency reserves, while management expressed confidence in spring enrollment and future revenues to replenish funds.
- 3.2.5. Interim Chair Kijiner proposed funding the escrow by allocating \$1M from the maintenance fund and \$500K from the contingency fund, leaving limited emergency reserves but preserving the project and CMI's standing with ADB.
- 3.2.6. Regent Kabua and other Regents expressed support, noting the project was previously approved and emphasizing reputational risk if commitments were not honored.



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3.2.7. The Board reached consensus to proceed with establishing the \$1.5M escrow and direct management to implement the decision, with close monitoring of finances and replenishment plans to be presented in January.

3.3. Other Matter

3.3.1. Interim Chair Kijiner stated there were no other matters, but invited Regents to raise any urgent business and reminded members that the Christmas Party is on the 15th and encouraged those available to attend.

3.3.2. Interim President Kendall-Lekka reported she is working with VPBAA Kotton and will inform the Board once confirmation is received.

3.3.3. Regent Kabua requested a special Board meeting to revisit the Investment Policy Statement (IPS).

3.3.3.1. Interim Chair Kijiner agreed and proposed scheduling the special meeting after the holidays, ideally in the first week of January or early in the second week.

3.3.3.2. Interim President Kendall-Lekka stated the administration will send an email in January to coordinate availability for the IPS meeting.

3.3.4. VPBAA Kotton reported that student refunds are being processed and will be released once cash is available, possibly next week.

3.3.4.1. Interim Chair Kijiner asked Student Regent Lebeau to notify students that refunds will be released once funds are received.

3.3.4.2. VPBAA Kotton added a reminder to follow up with the 100+ students who have not completed required items.

Meeting adjourned at 4:50 PM

Signed by:

C1B15922CD0248A...

Scribe

Kelly Luce Sebastian,
Recording Secretary

Signed by:

677F88DBF98E447...

Reviewed & Approved by

Thomas Kijiner Jr.,
Interim Chair, Board of Regents

May 18, 2026

Date Approved