



CMI

College of the Marshall Islands

Accredited by the Western Association of Schools and Colleges

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COLLEGE OF THE MARSHALL ISLANDS

BOARD RESOLUTION-No: 2023 - 015

"TO INCREASE THE CREDIT CARD WITH BANK OF GUAM CREDIT LIMIT FROM FIFTY THOUSAND DOLLARS TO ONE HUNDRED THOUSAND DOLLARS"

WHEREAS, the College of the Marshall Islands (CMI) is authorized by the CMI Board of Regents to increase the credit limit of the College's CREDIT CARD ACCOUNT from Fifty Thousand Dollars to One Hundred Thousand Dollars with the Bank of Guam (BOG) to address the College's strategic needs to streamline processes and minimize unnecessary expenditures.

WHEREAS, the College shall have the proper internal controls to manage and report the CREDIT CARD and shall provide reports and other required documents to the Board of Regents during its scheduled meetings, or whenever deemed necessary;

NOW, FURTHER RESOLVED: That the CMI's CREDIT CARD account with the Bank of Guam be managed by the College according to the established policies and procedures set forth in CMI's Accounting Policy and Procedure Manual AND that the said CREDIT CARD must maintain its balance of no more than *One Hundred Thousand Dollars (\$100,000.00)*

I, **Kathryn Relang**, Chair of the Board of the College of the Marshall Islands, do hereby certify that the above is a true and correct copy of a resolution adopted at the meeting of the Boards College of the Marshall Islands on May 24, 2023 at which a quorum was present and voted.

Kathryn Relang
Chair, Board of Regents
College of the Marshall Islands