



CMI

College of the Marshall Islands

Accredited by the Western Association of Schools and Colleges

P.O. Box 1258
Uluga Campus
Majuro, Marshall Islands, MH 96960

Tel: (692) 625-3394/3291/4931
Fax: (692) 625-7203
Email: bor.regents@cmi.edu

COLLEGE OF THE MARSHALL ISLANDS

BOARD RESOLUTION-No: 2023 - 032

“A RESOLUTION TO WITHDRAW FIVE HUNDRED FIFTY THOUSAND & 00/100 (\$550,000.00) FROM CMI CONTINGENCY FUND (Account # 881-301718-6)”

WHEREAS, The Board of Regents of the College of the Marshall Islands given the responsibility under the CMI Act 1992 to “review and approve short- and long-term financial plans and to ensure financial stability of the College,”

WHEREAS, the college as set aside annual budget plan for FY 2023-2024 for the College as well as established investments with Bank of Marshall Islands to ensure day to day operations of the College are not interrupted,

WHEREAS, the College of the Marshall Islands has accumulated a total of \$1.5 million in revenue that will be collected next month, January 2024 that is part of the FY 2023-2024 annual budget,

WHEREAS, the College has a total of \$1,379,749.48 in its Contingency Fund (account # 881-301718-6) with Bank of Marshall Islands,

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE COLLEGE OF THE MARSHALL ISLANDS

Section 1: with the sudden passing of late CMI President Dr. Irene Taafaki, the College of the Marshall Islands authorizes Dr. Elizabeth Switaj to replace late Dr. Irene Taafaki as one of the signatories to all CMI accounts with BOMI.

Section 2: the College of the Marshall Islands Board of Regents authorize the withdrawal of Five Hundred Fifty Thousand Dollars & 00/100 (\$550,000.00) from the College’s TDC account # 881-301718-6.



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Section 3: the College will return the fund (\$550,000.00) into the contingency fund account #881-301718-6 within 30 days after the withdrawal.

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 December 22, 2023 at which a quorum was present and voted.

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