



CMI

College of the Marshall Islands

Accredited by the Western Association of Schools and Colleges

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

Tel: (692) 625-3394/3291/4931
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COLLEGE OF THE MARSHALL ISLANDS

BOARD RESOLUTION-No: 2024 - 012

“A RESOLUTION TO WITHDRAW ONE MILLION DOLLARS (\$1,000,000.00) FROM CMI’s BOMI INVESTMENT FUND (Account # 881-301886-1)”

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:

1. The College of the Marshall Islands (CMI) has experienced a significant **35% decline in enrollment** over the past three fiscal years, resulting in **unanticipated revenue shortfalls** totaling \$2 million, directly impacting operational budgets and financial planning.
2. The **Comprehensive Financial Realignment and Strategic Recommendations Report** identifies critical operational challenges ranging from declining enrollment, low-demand courses, systematic and student advising issues, and student attrition, all of which require immediate financial intervention.
3. The Board recognizes the need for proactive measures to address these shortfalls, ensure the stability of academic and administrative operations, and position the college for long-term financial sustainability.
4. The college's investment portfolio with the Bank of Marshall Islands (BOMI) provides an opportunity for the immediate injection into CMI’s general fund operating budget of \$1 million in emergency funds to stabilize operations while safeguarding long-term investment objectives.
5. The purpose of the funds is to mitigate revenue shortfalls and support ongoing strategic initiatives, such as the expansion of online learning programs, optimization of faculty workloads, prior year liabilities, and enhancement of student recruitment and retention efforts.

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



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1. The Board authorizes the President of the College of the Marshall Islands to request the withdrawal of \$1 million from the college's investment account with BOMI and further deposit it into the Bank of Guam general fund account for immediate use.
2. The purpose of the transferred funds is to:
 - Mitigate unanticipated revenue shortfalls resulting from declining enrollment, systematic issues and under-enrolled courses.
 - Stabilize operational budgets and ensure the uninterrupted delivery of essential academic and administrative services.
 - Support the development and scaling of online and hybrid learning programs to attract diverse student populations and reduce delivery costs.
 - Enhance student recruitment and retention initiatives, including dual enrollment partnerships and workforce-aligned certifications.
 - Optimize faculty workloads by consolidating under-enrolled courses and improving resource allocation.
3. The Board directs that this transfer be executed in a manner that minimizes disruption to the long-term performance of the investment portfolio and aligns with CMI's investment policies and fiduciary responsibilities.
4. The CMI Senior Leadership Team (SLT) through the President shall provide a comprehensive plan to replenish the withdrawals from the BOMI Investment Accounts.
5. The CMI Senior Leadership Team (SLT) through the President shall provide a comprehensive report to the Board within 90 days of the transfer, including:
 - A detailed allocation of the transferred funds and their impact on revenue stabilization.
 - Progress on enrollment growth, course optimization, and student retention strategies.
 - Financial metrics demonstrate the success of this intervention in addressing shortfalls and financial stability.
6. The administration is tasked with leveraging the emergency funds as part of a broader strategy to:
 - Implement predictive enrollment forecasting and data-inform retention strategies to reduce student attrition.
 - Expand technology-enabled education to improve student accessibility and attract non-traditional students.
 - Implement a 20% FY 2024-2025 reduction in discretionary operational expenses, reallocating resources to high-impact strategic initiatives.



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BE IT FURTHER RESOLVED:

This resolution reaffirms the Board's commitment to maintaining financial stability and operational resilience. The strategic allocation of \$1 million in emergency funds ensures the mitigation of current shortfalls while investing in transformative initiatives for institutional sustainability and growth.

I, **Julius Lucky**, Vice 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 2, 2024 at which a quorum was present and voted.

Julius Lucky
Vice Chair, Board of Regents
College of the Marshall Islands