



# RESEARCH CORPORATION OF THE UNIVERSITY OF GUAM

## RESOLUTION NO. 23-11

### RELATIVE TO ADOPTING RCUOG'S FINANCIAL COMMITMENT TO SUPPORT CONSTRUCTION OF THE WERI BUILDING AND NURSING ANNEX

**WHEREAS**, the Research Corporation of the University of Guam (RCUOG) was established by Public Law 32-114 as a public corporation; and

**WHEREAS**, the US Department of Commerce Economic Development Administration (EDA) invested \$12.8M in the construction of a new Water and Environmental Research Institute of the Western Pacific and the Margaret Perez Hattori-Uchima School of Health Nursing Annex; and

**WHEREAS**, the Office of the Governor requested \$2.5M from the US Department of the Interior to support construction of the Nursing Annex, of which was awarded to the Governor's Office, and subsequently to UOG in support of the EDA project, in July 2023; and

**WHEREAS**, the UOG Endowment Foundation committed more than \$1.85M to the EDA project; and

**WHEREAS**, due to inflation and supply chain issues, construction costs for the project increased to \$22.7M; and

**WHEREAS**, RCUOG has been fully engaged in the project, with the executive director as the project lead, since the initial applications were submitted in 2019 and 2020; and

**WHEREAS**, in consultation with University of Guam executives, RCUOG agreed to fund up to a maximum of \$4,000,000 of EDA project construction costs; and

**WHEREAS**, initial funds were to be drawn down from the University of Guam's internal endowment and to be repaid by RCUOG at a minimum of \$250K per annum; and

**WHEREAS**, RCUOG's efficient operations resulted in net revenue at the end of each fiscal year since FY2021, enabling the Research Corporation to commit more than the minimum amount to the EDA project in FY2023; and

**WHEREAS**, Resolution 22-01 established the Reserve Distribution Policy which requires RCUOG leadership to submit a reserve expenditure plan to the RCUOG Board for approval if the Research Corporation realizes net revenue at the end of a given fiscal year; and

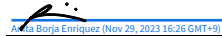


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**WHEREAS**, RCUOG's commitment to supporting construction costs for the EDA project up to a maximum amount of \$4,000,000 must be approved by the RCUOG Board of Directors.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors hereby adopts RCUOG's financial commitment to support construction costs for the WERI facility and the Nursing Annex up to a maximum of \$4,000,000.

Adopted this 28th Day of November 2023.

  
Anita Borja Enriquez (Nov 29, 2023 16:26 GMT+9)

Dr. Anita Borja Enriquez, Chairperson

**ATTESTED:**

  
Ryan Shook (Nov 29, 2023 17:13 GMT+10)

Ryan Shook, Secretary

# RESOLUTION\_ 23-11\_Adopting\_Commitment\_t o\_WERI Nursing\_ConstructionREV

Final Audit Report


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