



**Board of Trustees**  
**Commonwealth Healthcare Corporation**  
Commonwealth of the Northern Mariana Islands  
1 Lower Navy Hill Road Navy Hill, Saipan, MP 96950



CHCC Board of Trustee Meeting  
Monday, September 17, 2018 at 12:00 pm in Conference Room #3

Present:

Lauri Ogumoro, Chair (via phone)/David Rosario, Vice Chair/William Cing (via phone)/Esther Muna, CEO/Derek Sasamoto, CFO /Trinidad Diaz, Recorder

Absent:

Dr. Lorenzo Hocog

- I. Call to Order at 12:00 pm
- II. Determination of Quorum – There was a quorum
- III. Review and Adoption of Agenda - Motion made to approve Agenda. Was seconded. Agenda approved.
- IV. MPLT Loan: A meeting was held last Thursday with MPLT in regards to extending CHCC loan for a period of five (5) years; monthly payment will be about \$53K – principle and interest at 5%; amortize for 60 months –should there be three missed payments interest will rise to 12% (upon default). Will amend the current requirements to remove a lot of the reporting requirements; MPT will draft a new agreement and will send to us for review and concurrence. In calendar year 2020 MPLT will no longer withhold interest payment to the CNMI. All other security requirements as agreed will remain in place, such as the land, etc. Loan is expected to mature November 1, 2023. First billing to be received November 1, 2018 for principle and interest for the month of October, 2018. MPLT agreed that should we have a problem meeting the scheduled payments, they are willing to work with us.  
  
A motion to approve a five (5) year loan with MPLT for a monthly payment of \$53K with 5% interest to start November 1, 2018 was mad. Motion was seconded. Majority of the Trustees voted to approve this motion. Motion was approved.
- V. Adjournment: 12:15 pm.