



The
MICO
FOUNDATION



Thirtieth Annual General Meeting



THURSDAY JANUARY 16, 2020 - 4:30 P.M.

Trustees – Lady Mico Trust



Ms. Patricia Day
- Secretary

Mr Joe Barclay

Rev. Rachel
Benson

Prof.
Errol E. Miller

Mr Henry
Buxton

Mr. Necholas
Buxton

MESSAGE

Chairman, Revd. Rachel Benson

It is my great pleasure, on behalf of the Trustees of The Lady Mico Trust, to introduce the Report for the 30th Annual General Meeting of The Mico Foundation.

This has been another year when great strides have been made in improving the facilities at The Mico University College. We were delighted to hear that a new gate has been completed at the entrance of the University College which reflects its status as a prestigious educational establishment. We were pleased that we were able to support the construction of a well which, once completed, should enable water to be supplied for all the University College's needs at a reasonable cost. We look forward to supporting new projects in the future.

We continue to value close contact with staff and students at both The Mico Foundation and The Mico University College. This year, our secretary, Patricia Day, visited Jamaica and strengthened relationships and friendships with many of you in person. In return, we were delighted to welcome Dr. Asburn Pinnock to our Trustees meeting in September. This gave us an opportunity to discuss current and future plans for the University College.

At the end of September 2019, Henry Buxton decided to retire as a Trustee. Henry has given more than 50 years of distinguished service to The Lady Mico Trust, including seven years as its Chairman. I am sure that you would like to join me in thanking Henry for his very valuable contribution over such a long time, his vision and the application of funds to follow through the work of the Mico.

We wish you all well for the forthcoming year. We look forward to receiving your reports of your activities.

NOTICE OF MEETING

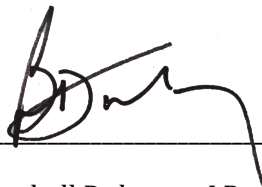
The 30th Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of The Mico Foundation will be held at the Projects Board Room, 1A Marescaux Road Kingston 5, on Thursday January 16, 2020 at 4:00 p.m. for the following purposes:

1. To confirm the Minutes of the twenty ninth Annual General Meeting held on Thursday December 13, 2018
2. To present for consideration and adoption, the Financial Statements for the year ending December 2018.
3. To present for consideration and adoption, the Directors Report for 2018/19.
4. To elect new Directors and Members in accordance with Schedule 3 items 34 - 35 of the Articles of Association.
5. To deal with the appointment of Auditors.
6. To deal with any other relevant business that may arise.

Members are reminded of section 25 and 27 of the Articles of Association relating to the appointment of proxy, in the event you are unable to attend the meeting. A proxy form is enclosed which, if necessary should be completed by you, and deposited at the Registered Office of the Foundation at least 48 hours before the time appointed for holding the meeting. Your attendance will be greatly appreciated.

Yours truly,



Burchell Duhaney J.P
Secretary Manager
The Mico Foundation

The Mico Foundation

Form of Proxy

I/We _____

of _____

being a Member/Members of The Mico Foundation, hereby appoint

or failing him/her _____

of _____

as my/our Proxy to vote for me /us on my/our behalf at the Annual
General Meeting of the Foundation to be held on

and at any adjournment thereof

Signature _____

Address _____

Date _____

BOARD OF DIRECTORS



Former Principal and Chancellor of The Mico College. Educator extraordinaire, visionary, author and chief architect of The Mico Foundation. Professor Miller has provided the leadership for the implementation of major reforms in the public education system. The Mico CARE Centre was his brainchild; he was also pivotal in initiating The Mico University College female students residence at Arnold Road, which now bears his name

**Professor The Honorable
Errol Lawrence Miller OJ, CD
Trustee:- The Lady Mico Trust.**



DR.. Sylvester Tulloch is a proud graduate of The Mico. After a successful career in teaching, and then in the banking sector, Dr. Tulloch made the courageous decision to move into the Real Estate Development. Today he owns and manages Kemteek Development and Construction Limited, one of the most respected Real Estate Development Companies in Jamaica.

Dr. Tulloch remains a committed Miconian and philanthropic individual offering support for the development of humanity. His annual scholarships for students of Mathematics at his Alma mater is but one of his several contributions to educational development.

**Chairman: Dr. Sylvester Tulloch, CD
Chairman, The Mico Foundation**



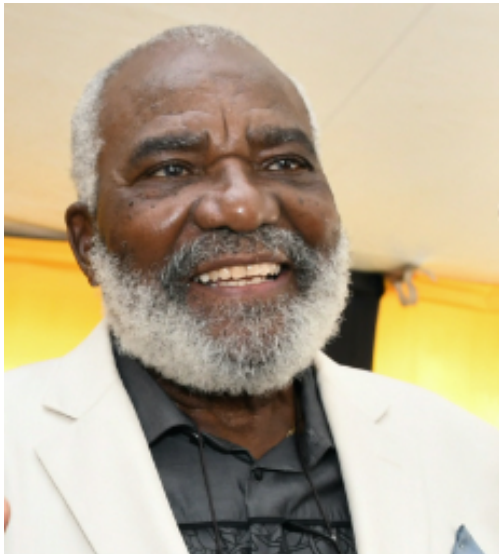
A Pharmacist, Businessman and Management Consultant extraordinaire. Dr. R. Karl James served The Mico Board of Directors for over 40 years. As Chairman of the Board he was pivotal to many of the developments that brought The Mico to University College Status. His very keen interest in Special Education led to the establishment of the satellite CARE Centre in St. Anns Bay, which now bears the name. "Roderick Karl James CARE Centre"

**Dr. R. Karl James – Chancellor,
Represents the Lady Mico Trust**



Dr. Asburn Pinnock assumed the position as President of The Mico University College, September 2015. As President, he sits as a Director on the Board of The Mico Foundation. Dr. Pinnock is an educational leader who served for over 30 years at various levels of the education system; from high school Teacher, Assistant Lecturer, Principal and now President.

**Dr. Asburn Pinnock JP
President
The Mico University College**



Geologist, and outstanding public servant. Worked in the Industrial Mining sector for several year and rose through the ranks to become the Permanent Secretary. Dr. Geddes is an outstanding community leader who serves in senior positions in his church, President of The Mico University College Alumni Association (MOSA), member of the Kiwanis Club of Kingston, in the Arts as chorister with the National Choral. He represents the Alumni on the Board of The Mico Foundation and serves as Chair of the Special Projects Committee

**Dr. Arthur J.S. Geddes CD.
Chairman Projects Committee**



Dr. Peter-John Gordon is a member of the Economics Faculty of the University of the West Indies (Mona). He previously served as the Director of Economic Planning and Research at the Planning Institute of Jamaica. He has served on a number of public sector boards and was previously the chairman of the Jamaican Fair Trading Commission and the Maritime Authority of Jamaica.

**Dr. Peter-John Gordon
Projects Committee.**

**Mr. Burchell Duane JP.
Secretary Manager**

Former Vice Principal of The Mico, Principal of Edna Manley College of the Visual and Performing Arts and Registrar of the International University of the Caribbean. Mr. Duhaney served as Director of the Foundation before his appointment to the position of Secretary Manager.



Dr. Pansy Hamilton

Lecturer at the University of the West Indies, Mona, Jamaica. Assistant Director of the Hugh Wynter Fertility Management Unit, Faculty of Medical Sciences, UWI. Dr. Hamilton represents The Mico University College on the Board of the Foundation.



Miss Audrey Williams JP.

Educator, Public Relations Officer of the Association of Principals and Vice Principals (APVP), Director of the Inter Secondary School Association (ISSA). Commissioner at the Overseas Examination Council (OEC). Ms. Williams represents The Mico University College on the Board of the Foundation.



Dr. Nkrumah Young is an education management specialist, with research interests in financing and resource allocation models in Higher Education. He obtained a Doctor of Business Administration Degree from the University of Bath, England, an MBA, Advance Diploma in Banking and Finance, and a BA from the University of the West Indies and a Diploma in Ministerial Studies from the United Theological College of the West Indies (UTCWI). He is the Vice President of the Moravian Church in Jamaica and the Cayman Islands. He represents the Moravian Church on the Board of the Mico Foundation.

**Dr. Kofi Nkrumah-Young JP
Chairman, Finance Committee**

MEMBERSHIP

Pursuant Schedule 1 number 3 of the Articles of Incorporation, the number of members with which The Foundation proposes to be registered is thirty (30) but the Board may from time to time register an increase of members.

1. All members of the Foundation shall be:-

- (a) Ten (10) Registered Members of The Mico Old Students Association (MOSA),
- (b) Ten (10) Nominees by the Board of Directors of The Mico of which (5) shall be members of the Board of Directors of The Mico and five (5) from amongst the academic, clerical and administrative staff of The Mico; none of whom shall be past students of The Mico.
- (c) Ten (10) Nominees by The Lady Mico Trust.
- (d) Two (2) Ex-officio Members: One of whom shall be the President of The Mico and the other the resident Lady Mico Trustee

The Chairman of The Lady Mico Trust shall name (10) members, to be drawn from:-

- (i) One (1) representative each from the five (5) denominations with historic ties to The Mico, namely, Anglicans, Baptists, Methodists, Moravians and United Church in Jamaica and the Cayman Islands.
- (ii) The Chancellor of The Mico
- (iii) Four (4) Friends of The Mico, of which two are to be proposed by the Chancellor; one by the Chairman of the Foundation and one agreed nominee between the Chairman of the Trustees and the Chairman of the Foundation; none of these four shall be a past student of The Mico nor be a member of the Board of The Mico

Note: At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

- (a) by the Chairman; or
- (b) by at least three (3) members present in person or by proxy or
- (c) by any member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting.

33 The Board of Directors shall be comprised of nine (9) members who

shall be selected from the categories of members as are mentioned in Article 4 hereof:-

In addition there may be two (2) ex-officio members, one of whom shall be the President of The Mico and the other a member of The Lady Mico Trustees resident in Jamaica, or if not, a person named by the Trustees..

34. The Directors shall be selected from amongst the members of the Foundation on the following basis:-

- (a) One-third from amongst the nominees of The Mico Old Students Association, MOSA, and named by the latter;
- (b) One-third from amongst the nominees of the Board of Directors of The Mico and named by the latter.
- (bi) The President of The Mico shall serve as an ex-officio members of the Board of the Foundation.
- (bii) Neither the Chairman of The Mico Board nor the Chairman of the Finance Committee of The Mico shall be a nominee to the Board of the Foundation;
- (c) One-third from amongst the nominees by The Lady Mico Trust and named by the latter, one of whom shall be the Chancellor of The Mico.

Should a Trustee of The Lady Mico Trust be resident in Jamaica he/she shall serve as an ex-officio member of the Board, and shall not be one of the three (3) nominated to the Foundation's Board, by The Lady Mico Trust.

- 35. A Director shall be elected to serve for three (3) years in the first instance and is eligible to be re-elected to serve for a maximum of two (2) additional three (3) years term. The only exceptions are**
- (a) the Chancellor of The Mico who shall serve for the duration of being Chancellor,**
 - (b) the resident Trustee of The Lady Mico Trust, who shall serve as ex-officio member for the duration of his/her being Trustee,**
 - (c) the President of The Mico who shall serve as ex-officio member for the duration of his/her tenure as President and**
 - (d) the Chairman of the Board of the Foundation who may be elected for a first term which could result in his continuation as a Director beyond the stipulated limit.**

Chairman's Statement

Dr. Sylvester Tulloch CD

Directors and Members of The Mico Foundation, I am indeed pleased to share with you the activities of the Foundation for the year ending December 2019.

Each year we seek to renew our efforts and to strengthen our resolve to align our support with the vision of The Mico University College as the institution of choice for teaching and learning. As such, the Foundation ensures that every effort is made to provide the necessary assistance in developing and improving the campus environment to make it more comfortable for all who work and live within. Our relentless pursuit to be faithful to our mission was evident in the active involvement of the Foundation in infrastructural development, as well as providing some financial support for students and staff of the University College.

The year under review presented significant financial challenges, even as we try to balance our income and expenditures while undertaking major infrastructure projects. The income of \$120,030,000 during the year was scarcely adequate to cover the cost of security of the campus whilst maintaining the other activities of the Foundation. As is customary, the substantial source of our income came from the rental of the premises, with approximately 18% coming from contributions. This, when evaluated against the need for capital development and maintenance indicates that more need to be done to improve the revenue streams of the Foundation.

The Foundation continues to enjoy the benefits of the Lady Mico Trust whose goodwill and financial contribution provide a cushion for collaboration and support. On behalf of the Foundation I wish to express our gratitude to Mr. Henry Buxton for the support he has offered to the Foundation and by extension the University College during his tenure as a Trustee. I congratulate him for his outstanding service and commitment in maintaining the tradition of the Buxton family in the Lady Mico Trust. I wish for him the best of health as he retires as a trustee of the Lady Mico Trust. The newest partner in support of the University College is The Mico University College Foundation of America (MUCFA), We welcome their efforts and initiative in driving fundraising in North America, and look forward to greater collaboration as we strengthen our relationship. The Mico Foundation also congratulates The Mico University College Alumni Association (MOSA) for their commitment to reaching out to the constituency of alumni to support the developmental efforts of the University College. I believe that this synergistic effort of all parties working towards a common goal will be vital to the success of our mission of service to The Mico.

The Proposal to change to full University status brings into focus the limitations of University College's support services and its infrastructure needs. Whilst the Foundation has been investing into major projects such as the construction of a new entry/exit gate, the drilling of a well, the development of the sporting facilities, the building of gazebos, the expansion of the campus café, the renovation of classrooms and giving support for MPC renewable energy project, much more need to be done to improve the general infrastructure to meet the requirements of a full University standards

In seeking to take full advantage of the reliable and consistent source of water provided by the well, we installed six fire hydrants around the University College campus, and an automated network of 'pop-up' sprinklers system on the

football and cricket fields and other major green spaces within the campus. This project will continue into the New Year as we work assiduously to bring a consistent source of potable water to the campus. Expenditure on this project is estimated to be approximately \$70 Million on completion. It is, however, anticipated that this amount will be recovered over time from the savings that will result from a reduction of the annual charges currently paid to the National Water Commission. I wish to express sincere appreciation to Dr. Arthur Geddes and the Projects Committee for their commitment and guidance in ensuring the oversight and management of all on-going projects.

The high cost of energy continues to be of major concern to the University College. I applaud the efforts of President Asburn Pinnock in making energy reduction a priority cost savings initiative, and for engaging the Foundation to dialogue with the German Company, MPC Renewable Energy to provide an energy-saving solution for The Mico. The Foundation has signed a Memorandum of Understanding with MPC Renewable Energy and is now in the initial stage of negotiation to implement a solar energy solution that is expected to result in significant savings in electricity cost.

I thank the Foundation Governance Committee for refocusing the attention of the University College on critical omissions in their proposal to move to full University status and for giving some level of guidance as to how these fundamental issues could be addressed. From all indications, the University College needs to ensure that the environment for delivering its programs is at the level and quality that is commensurate with international standards. These demands will require significant capital investments to develop the infrastructure which the Foundation does not have at this time. The Governance Committee in monitoring and reviewing the effectiveness of internal functions of the Foundation, and its capacity to undertake the magnitude of this investment has recommended a rethinking of this fundamental move and a re-visiting of the strategy to collaborate with the UWI and the other Colleges, while the needs for infrastructure development and the other elements for institutional change are carefully planned for implementation.

Throughout the year, our Finance Committee has been very strategic in the monitoring our finances. While our revenue base continues to be a challenge, the astute oversight provide by the Committee ensures that in absorbing the expenses of our major projects and paying down our loans we remain in a positive financial position. There is no doubt that we must find other avenues to increase our revenue but I must express the gratitude of the Foundation to the Committee and Accounting team for the care taken in managing the finances in the face of the many challenges.

It would be remiss of me not to recognize the tremendous commitment and work of the Secretary Manager and his staff for their efficiency in carrying out the daily functions of the Foundation. The gradual improvement in the operations of the Foundation, the restructuring of the office and the staffing, and the compliance with the governments regulations are indications of the efforts and commitment of the management team. As we move forward into the New Year we need to look more closely at the income generating issues and how we may improve this aspects of our operations to keep pace with the needs for infrastructure and property development.

Dr. Sylvester Tulloch CD
Chairman,
The Mico Foundation

The Foundation Team



**Mr. BURCHELL DUHANEY, JP.
SECRETARY/MANAGER**



Mrs. Lorna Foster - Accountant



**Mrs. Sharon Heslop-Brown -
Assistant Accountant**



Mrs. Judith Palmer- Executive Assistant



The Foundation wishes to express sincere appreciation to Mrs. Christine Edwards, Ms. Sasheen Dwyer and Ms. Tiffany Small for their service during their period of employment. We welcome Mavis Powell to the Campus Bookshop

Thirtieth- 30th Annual General Meeting

January 16, 2020

A G E N D A

1. Notice Convening the Meeting
2. Prayer
3. Welcome and opening remarks
4. Apologies for Absence
5. Congratulations & Obituaries
6. Minutes of the 29th Annual General Meeting
 - Matters Arising
7. Chairman's Statements
8. Directors' Report
9. Presentation of Financial Statements and Auditors Report
10. Appointment of Auditors
11. Election of Directors
12. Resolutions
13. Any Other Business
14. Closure of Meeting

MINUTES OF THE TWENTY NINTH ANNUAL GENERAL MEETING

**HELD ON THURSDAY, DECEMBER 13, 2018 AT 4:00 P.M.
IN THE PROJECT OFFICE CONFERENCE BOARD ROOM.**

In Attendance

Dr. Sylvester Tulloch, CD	-	Chairman, The Mico Foundation
Prof. Errol Miller	-	Trustee, The Lady Mico Trust
Dr. R. Karl James, CD	-	Chancellor, The Mico University College
Dr. Arthur Geddes, CD	-	Board Member, MOSA Representative
Dr. Peter John Gordon	-	Board Member, The Lady Mico Representative
Dr. Asburn Pinnock	-	President, The Mico University College
Mr. Hugh Morris	-	Member, MOSA Representative
Mr. Edward Nugent	-	Member, MOSA Representative
Mr. Sheridan DaCosta	-	Member, MOSA Representative
Dr. Deloris Brissett	-	Member, MOSA Representative
Dr. Pansy Hamilton	-	Board Member, The Mico University College Rep.
Ms. Audrey Williams	-	Board Member, The Mico University College Rep.
Mr. Burchell Duhaney	-	Secretary/Manager, The Mico Foundation
Mrs. Lorna Foster	-	Accountant, The Mico Foundation
Mr. Leighton McKnight	-	Auditor, PWC
Ms. Annett Daley	-	Director of Student Services, The Mico University College
Mr. Adrian Adman	-	Director of Finance, The Mico University College
Mrs. Deon McIntosh	-	Assistant Registrar, The Mico University College
Mr. Leary Graham	-	Guild President, The Mico University College
Mrs. Sharon Heslop-Brown	-	Recording Secretary

Called to Order and Welcome

The meeting was called to order by Dr. Sylvester Tulloch, Chairman of The Mico Foundation. Dr. Pansy Hamilton offered prayer.

The Chairman extended welcome to all present. Special welcome was extended to the new members: Mr. Leary Graham, Ms. Annett Daley, Mrs. Deon McIntosh and Dr. Deloris Brissett who were joining the meeting for the first time. Special commendation was given to the Board of Directors for their support throughout the year. The Chairman also charged members to understand the needs and workings of the Foundation and to continue to give of their best efforts as the Foundation fulfils its mission of service to The Mico University College, students and staff.

Apologies for Absence

Apologies were received from Dr. Kofi Nkrumah-Young, Dr. Glen Christian, Dr. Merritt Henry and Mr. Uraldo Clarke. Dr. Asburn Pinnock informed the meeting that Ms. Audrey Williams would be late.

Condolences

Condolences were expressed to Mr. Hugh Morris on the passing of his sister, to the family of the late Basil Lopez, former lecturer in the Language Department and to Dr. R. Karl James on the passing of his daughter.

Presentation and Confirmation of the Minutes of the Twenty Eighth Annual General Meeting held on Thursday, December 15, 2017.

With no corrections noted, the minutes were confirmed by Dr. Pansy Hamilton and seconded by Dr. Ashburn Pinnock.

Matters Arising from Minutes

The Chairman suggested that the matters regarding, electricity upgrade, the construction of the new gate and the amendment of the Articles of Association be deferred, as these would be addressed in the Director's Report. Other matters arising from the minutes included:

- **Suggestion for the Acquisition of Lands from National Water Commission (NWC)**

Mr. Duhaney informed the meeting that the National Water Commission would not be selling the land across from The Mico. He said he understands they will be building their corporate headquarters on that property. The Chairman informed the meeting that other properties could be considered. Mr. DaCosta indicated that the lands across the road from the University College was convenient for expansion, and asked that the Foundation indicate to the National Water Commission its interest in acquiring the property should they decide to dispose of any part thereof.

- **The Lady Mico Trust**

Mr. Duhaney informed the meeting that, in a meeting of The Lady Mico Trusts in August 2018, concern was expressed about the restoration of the Georgian Buildings. He advised that the Foundation will be paying close attention to those buildings, and has begun securing estimates for the restoration. He also opined that there may be possibilities of getting help from the Trust for the restoration project.

Mr. Duhaney reminded the meeting that the Georgian buildings were not to be rented. Dr. Pinnock said the College was taking steps to minimize the consistent use of those buildings. He also said that some proposals were in place for alternative use of the buildings after the restoration. Dr. Tulloch said that in 2020, the Foundation will treat

with the restoration of Georgian Buildings as a special project and also look at how they can be put to more discrete uses. During the year the Lady Mico Trust sent £30,000.00 to The Mico Foundation as a contribution towards the Well Project.

Presentation and adoption, of the Director's Report for 2017

The Chairman asked Mr. Duhaney to guide the meeting through the report that was submitted to the meeting.

Mr. Duhaney informed the meeting that there were 3 standing committees of the Board of Directors, namely;-

1. The Projects Development Committee led by Dr. Arthur Geddes
2. The Governance Committee led by Prof. Errol E. Miller
3. The Finance Committee led by Dr. Kofi Nkrumah Young.

Those committees look at the policies and welfare of The Mico Foundation and have worked at their respective portfolios to ensure that the objectives of the Foundation are kept in focus.

Mr. Duhaney noted that the financial position of The Foundation between January to November 2018 was weakened due to the absence of income-generating projects. The consolidated account for the period yielded an income of approximately \$91.6 million. This income was derived from the rental of the premises, projects, commercial enterprise, and donations from The Lady Mico Trust. Total expenditure up to November 2018 amounts to \$118 Million. Of this amount approximately \$31 million was spent for capital expenditure, \$12 million for maintenance, \$30,000 was spent for a scholarship and a further \$200,000 for students' grants, and \$4 million for staff loans. Other expenditure was used for staff emoluments and other recurring expenses. The difference between the revenue and the total expenditure was met from withdrawals from the investments funds.

Investment Account

The Foundation investment account as at November was \$44 million. Ten Million (\$10 Million) of this amount is being held for other entities of The Mico. At the end of November the NHT mortgage of \$52 million was reduced to \$16.5 million and the National Commercial Bank Loan of \$21 million was reduced \$16.5 million.

The chairman expressed concern that expenditure exceeded the income. He noted that this has forced the Foundation to pull on its reserves to meet current expenses. Dr. Geddes said that \$42 million listed as other expenses was inappropriate and he would appreciate a breakdown of the amount. The Accountant, Mrs. Foster, said other expenses

included salaries and expenses for some capital projects, which can be segregated and listed as requested

Infrastructure Maintenance

Mr. Duhaney said a new model for maintenance was developed and agreed on between the University College and the Foundation. The model allowed the College expenditure of up to \$60,000 for each area of general infrastructure maintenance. Expenses over \$100,000 would be classified as capital and would be undertaken by the Foundation. Expenses between \$60,000 and \$100,000 would be reviewed and decided on depending on the nature of the repairs. Mr. Duhaney further said this model was intended to share the cost of regular day-to-day maintenance versus major infrastructure maintenance.

The Well Project

The well was drilled at a cost of USD\$183,000 and was funded partly by an NCB loan of \$21 million and donations from the Lady Mico Trust. The Well was completed and commissioned and was now ready for pumping water to the ground level.

The next phase of the Well development was the distribution of the water for irrigation and for producing potable water. A model of this phase was presented to the meeting. This included the installation of one 50,000 and one 30,000-gallon tank and the construction of the filtration and pump house. Dr. Geddes shared that the Well can produce up to 100,700 gallons of water per day, which was far more than what would be needed by the University College. The Well was commissioned as a domestic Well, which meant that the water can be used for domestic purposes. The first testing revealed that the heavy metals and coliform levels were higher than expected. The second set of testing would be done to fully determine the type of purification and filtration system to be installed. However, a preliminary estimate of \$15 million was given for the development of the purification system. Professor Miller asked what would be the time lapse before the start of the recovery of the money spent. Dr. Tulloch said this would depend on the final analysis of the water quality and the start of the distribution.

The Gate Project

Mr. Duhaney expressed disappointment with the delayed completion of the gate. He said the ground-breaking ceremony was held in February 2018 and the gate should have been completed in three months. The architect, Rivi Gardner, reviewed the work of the contractors and found that there were six areas to be fixed before the gate could be completed. It is anticipated that these will be completed by the end of December 2018. There were two other areas relating to the gate which needed to be looked at. One was the fencing of the premises along Marescaux Road from Manhattan Road to the border at Wolmer's Boys' School. The other was the construction of a bus bay. He reminded the

meeting that the construction of the gate was funded by a grant of \$12 million from CHASE Fund; \$5 million donation from Kemtek Development Ltd. and \$4 million donation from the Carimed Foundation. He noted that new funds would be required for the fence and the construction of the bus bay.

The Errol Miller Hostel

The Errol Miller Hostel block G was out of use for approximately one year. This was due to a leaking roof. The roof was repaired at the cost of \$1.1 million and is now ready to be occupied. Mr. Duhaney said all the hostel buildings need refurbishing. Dr. Tulloch said these were some of the activities to be undertaken in the coming year.

St. Ann's Bay CARE Centre

Congratulations were extended to the Chancellor, Dr. R. Karl James on the naming of the CARE Centre Building in St. Ann's Bay in his honour. Dr. Tulloch said it was a memorable occasion and it was very fitting to name the building in his honour because of the effort he had put into that project. Dr. Pinnock shared that he had received enquires for additional CARE Centres around the Island. He said Junior Minister, Floyd Green has asked for one to be set up in his constituency

Transfer of Land to the Wolmers Tust

Mr. Duhaney said he was happy to report that after 30 years of work on this project, the transfer was in its closing phase. The instrument of transfer was done and was sent to the Titles Office for the preparation of the title. The Mico Foundation spent \$768,000 on this process. Wolmer's Trust was asked to pay a portion of this cost, but they have not yet committed to this. He will pursue the matter. He also wrote to the Commissioner of Taxes requesting a refund of the amount paid for property taxes on the land transferred.

Articles of Association

The amendments to the Articles of Association were not completed as the lawyers did not find the name, The Mico University College at the Registrar of Companies. Mr. Duhaney informed the meeting that he sent them the gazetted information on The Mico becoming a University College, with the hope that it will satisfy the legitimacy of the name.

Special Project

The Foundation currently has one project in progress. This is in collaboration with JAMALCO, United Way and the Early Childhood Commission. The value of this project was \$26.90 million with an outstanding amount of \$1.6 million to complete the project.

The Campus Bookshop

The Bookshop was not as promising as we would have liked it to be. However, there has been some improvement over the previous year. The major income came from printing and copying services. Mr. Duhaney suggested that it was important to have a closer look at the bookshop operations. Dr. Tulloch said this would be a project to be undertaken in the coming year.

Security of The Mico Campus

The Mico Foundation assumed the responsibility for engaging security services for The Mico campuses. In this regard, Quest Security Services was employed on October 1, 2018. This has resulted in an increase in rental payment by \$36 million per year. The Foundation employs the security service but the day-to-day management was done by the University College.

Insurance on Georgian Building

Mr. Duhaney said the Foundation was looking at having adequate insurance coverage for the Georgian Buildings so that in the event of a disaster they can easily be restored. Dr. Tulloch said we were also looking at minimizing the use of these buildings. It was suggested that a review of the replacement value of the buildings be considered to ensure the adequacy of the amount of coverage needed.

Charitable Status

The charitable status of the Mico Foundation expired in 2013 and a new application had to be submitted. The application process was delayed because some fit and proper declarations were stale-dated. New forms were issued to Board members, which would be resubmitted as soon as they are received.

Gift of Land

Dr. Claudia Williams who worked closely with the University College for many years along with her brother, donated 47 acres of land to the Foundation. 10 acres were also donated to The Girl Guides Association. Should they refuse that gift it would then be passed on to the Foundation. Dr. Geddes and Mr. Duhaney planned to visit the property in January 2019 and would make a report to the Board of Directors at the next Board meeting.

Maintenance and Development of the Campus Mr. Duhaney shared that approximately \$94 million were spent between 2017 and 2018 in maintaining the premises. He believed a proper audit and evaluation should be done to ensure that we are getting value for money.

Recommendations

Mr. Duhaney made the following recommendations to the meeting;

1. Refurbishing and Restoration of Buildings – Consideration Should be given to the refinancing the NHT loan to undertake major refurbishing and restoration of buildings.
2. Re-establishing the Project Office to include a research officer who would seek grants and develop income generating projects.
3. Revamping the Bookshop and reinventing as Imaging and Documentation Centre where services could be sold outside of the University College.
4. Having bi-annual General Meeting so that members could be more actively involved in the Foundation.

The recommendations for items 1, 2 & 3 were accepted in principle. The Secretary Manager was asked to develop these ideas and give a more detailed presentation to the Board of Directors. The Chairman said that before we move from recommendation one above, consideration should to be given to the amount of money needed and our ability to service such loans on a timely basis.

Mr. Hugh Morris move a resolution to have Bi-Annual General Meetings this was seconded by Mr. Cheriton DaCosta. All members voted in favour of the resolution.

The adoption of the Directors' Report was moved by Dr. Geddes and seconded by Mr. DaCosta.

To present, for consideration and adoption, the audited Financial Statements for the years ending December 31, 2017

The Chairman, Dr. Tulloch welcomed and introduced Mr. Leighton McKnight of Pryce Waterhouse Coopers and asked him to present the Audited Financial Statements for The Mico Foundation as at December 31, 2017.

Mr. McKnight presented the auditors' statement as per International Standard. He read the auditors' report of The Mico Foundation which indicated that the Financial Reports give a true and fair view of the financial position of The Mico Foundation as at December 31, 2017.

He noted that the Foundation accounts and operational procedures were fairly stable. He pointed out that finance cost increased marginally due to two loans, one taken for the well from National Commercial Bank and the existing National Housing Trust mortgage. The

main activity for the year was the construction of the Mico well with expenditure of \$21 million. Assets went down slightly as a result of the \$26 million write off for The Mico University College debt along with depreciation of \$24 million. Investments and cash at bank went down slightly due to an offset of the debt. There were however, no major movements to cause any alarm and there was adequate coverage of audit work.

The motion for the adoption of the Auditor's Report was moved by Dr. Ashburn Pinnock and seconded by Mr. Edward Nugent.

To deal with the Appointment of Auditors

The motion to appoint the current auditors was moved by Dr. Ashburn Pinnock and seconded by Ms. Audrey Williams. The re-appointment of the auditors was unanimously accepted.

To Elect new Directors and Members as per the Articles of Association

No new Directors would be elected at this time.

Any Other Business

Mr. Hugh Morris said MOSA is now registered as a charitable organization and will assist the Foundation where possible. Dr. Tulloch thanked MOSA for offering their service to the Foundation.

Closure

With no other matter to be discussed, the Chairman thanked all for attending. He then called for the termination of the meeting. This was moved by Dr. Asburn Pinnock and seconded by Dr. Pansy Hamilton. The Annual General Meeting ended at 6:00 p.m.

Signed By _____	Signed _____
Dr. Sylvester Tulloch CD. Chairman, The Mico Fpundation Foundation	Burchell Duhaney JP. Secretary Manager, The Mico

DIRECTORS' REPORT

Preamble

The Mico Foundation came to the end of a year that could be aptly described as one with mixed fortunes. One in which there were some commendable achievements mixed with periods of disappointments. The Directors are pleased to share with the membership the major areas of achievements during the year under review. We commend the standing committees for the oversight given to on going projects and compliance with policy issues, and the work of the management team for the successes we have had during the year. In like manner, we collectively accept responsibility for the areas in which improvements could be made.

The annual revenue continues to be a challenge when assessed against the needs for infrastructural development, asset maintenance and operations cost. Our efforts to increase the income stream have not been as successful as we would have wanted. This was due mainly to the inactivity in the area of special projects' management from which we have had substantial inflows of income over the past years. The demands for the physical development of the property to meet the need for more administrative space, more lecture rooms, students' accommodation, and improved technological support are significant and relevant to the University College. The imperatives for the Foundation as a major stakeholder must therefore be found through more creative avenues for income generation. While the Foundation wrestles with this, much more care has to be taken in controlling expenditure from the guaranteed sources of income, while meeting the most critical of the demands for property and institutional development.

Summary of financial Status as at December 2019

SOURCE	Revenue-year to date	Expenditure year to date	
Rentals	98,155,480.00	Emoluments	23,916,837.00
Bookshop	9,625,305.14	Maintenance/	4,417,678.00
Donations	6,949,360.06	Audit fees	2,300,000.00
LMT remittance	3,197,738.00	Insurance	2,092,386.00
Other income	1,973,525.00	Other operational expenses	4,142,715.00
Project office	455,000.00	Depreciation Charges	37,405,697.00
		Cleaning & Sanitation	880,787.00
		Mortgage interest/Bank charges	993,771.00
		Statuary contributions	1,447,971.00
		Security	41,143,410.00
		Bookshop expenses	7,628,929.00
Total	120,356,408.20		126,370,180.00
			(6,013,772)

INVESTMENT ACCOUNTS		
JAMAICAN \$ INVESTMENTS	\$1,792,838.86	
US\$ INCESTMENT	24,455,474.64	
US\$ SAVINGS	7,870,456.56	
POUND STERLING INVESTMENT	2,639,956. 10	
Other Investments – Care Centre/Scholarship funds	10,192,146.92	

	Capital Development – Projects	Expenditure to date
1	Gate Project	25, 554,332
2	External Development of the Well	18,613,265.36
3	Buildings – Café Refurbishing Heritage Buildings	2,416,700.29
4	Halls of Residence	302,140.00
5	NCB Loan Balance	13,810,610.45
6	NHT Loan Balance	11,340,386.66

Bringing Closure to Outstanding Matters:

- **Amendment to Articles of Incorporation:**

In 2016 the Governance Committee of the Foundation revisited the Articles and Memorandum of Incorporation with the view to amending the Articles to give greater clarity to the separation of powers from the University College and independence in the management of the Foundation. In November 2019 The Companies Office Of Jamaica approved the amendments and updated the Articles of Incorporation of The Mico Foundation. We are anticipating receiving the new certificate of Incorporation in early 2020.

- **Donation of Land:**

In September 2018 the family of the late Miconian, Edwin Marcus Williams, donated 47 acres of land in the parish of St. Thomas to the Foundation. The transfer of the property to the Foundation has been completed and the title for the property was submitted to the Foundation.

- **Transfer of Mico Property:**

In 1983 the Trustees gave approval for the ceding of a 7,185.62 square meters of land at 1A Marescaux Road to the Commissioner of Land to be used by Wolmers Trust, in exchange for land adjacent to the Mico property on Manhattan Road. This long-standing matter was completed in April 2019 and the Foundation is now in possession of the titles for numbers 1

and 1½ Manhattan Road, both of which are annexed to the northern side of the Marescaux Road property.

Status on current projects

The Well Project:

Phase 2 of the Well Project, which involves the installation of an automated irrigation system on the playfields, front lawn and other areas on the Marescaux Road property started in April 2019, and was budgeted to be completed at a cost of \$10,479,693.00. However, in completing this phase of the irrigation system for the Football and Cricket fields, three major structural problems arise:

1. The need to cut and level the surfaces of both fields
2. The need to hydro-seed the fields to reinstall turf grass
3. The need to drain the fields of storm water to prevent erosion of the surfaces.

To cut, level and hydro-seed the fields involve:

- a. Surveying and preparing topographic drawings for both fields.
- b. Laser cut and back fills to establish leveling points.
- c. Removing all debris resulting from the leveling exercise.
- d. Hydroseeding of fields to establish a proper grass turf

To drain the fields of storm water involves:

- a. Cutting of drain 3ftx4ftx295ft (90 Metres)
- b. Installing 45 lengths of 600MM storm water drain pipes.
- c. Building 15 manholes, backfill and compact 295 ft. of drain

It was also discovered that the existing fire protection system on the campus was inefficient and non-functional. The Projects Committee thought it prudent to take full advantage of the more reliable and consistent source of water from the well. The decision was therefore taken to improve the fire protection system on the premises by installing fire hydrants at strategic locations, this involves:

- a. Installing of an additional 550 feet of mainline service pipes
- b. The purchase and installing 6 new Fire hydrants.

These addenda to phase 2 significantly increased the cost of this phase of the project, moving the estimated expenditure from \$10,479,693.00 to JA\$22,779,693.00. The four new unbudgeted aspects of the project cost an additional \$12.3 Million dollars.

Areas in this new phase that have already been completed are:

* Installation of the fire hydrants,

* Laser cutting and leveling of the Football field.

The construction of the storm water drain, the cutting and levelling of the cricket field, and hydroseeding of both fields are yet to be accomplished.



Cutting and levelling of the Football Field



New Fire Hydrants

Installation of Fire Protection System

The challenges presented by initiating these four components delayed the timely completion of this aspect of phase 2 of the project. It was however, important to do these investments at this time to protect the integrity of the initial outlay in phase two. Approval has been given to implement the other elements of this project. This should be completed by md-March, 2020

Proposal of Collaboration.

Since the start of the development of the Sports Fields two proposals have been made to the Foundation for collaborations.

1. Wolmer's Trust and their Alumni Association have approached The Mico Foundation to collaborate in the development of a standard running track. Preliminary talks have started with the hope that a positive agreement will be reached on this initiative. A German consultant on athletics tracks was sent by Wolmer's Alumni Association to scope the sports facility and advise on the possibility of this initiative. The initial finding indicates that the existing space was inadequate for a standard track. However, there is available land space that could be utilized, but this would require substantial adjustments existing facilities to accommodate the needed space.

The Foundation has surveyed the space and is awaiting a report before a decision can be made to proceed. Wolmer's Trust and their Alumni Association would fund the building of the track. The land would be the Foundation's equity in this project.

2. The Jamaica Cheer Federation has approached the Foundation to collaborate in building a state of the arts training facility and sport coliseum. The federation will engage their international partners in discussions on funding this initiative. A meeting with the Federation is scheduled for the end of January 2020.

Phase 3- Well Development, - Production of Potable water:

This is the most critical phase of the Well Project. As a result significant care was taken on how to proceed. This phase involves the filtration, purification and distribution of potable water for domestic use. Some aspects of this phase have started example,

- 1 The construction of the building to house the pumps and purification system.
- 2 The construction of the platforms for the 30,000 and 100,000 gallon water tanks an
- 3 The purchasing of the water tanks

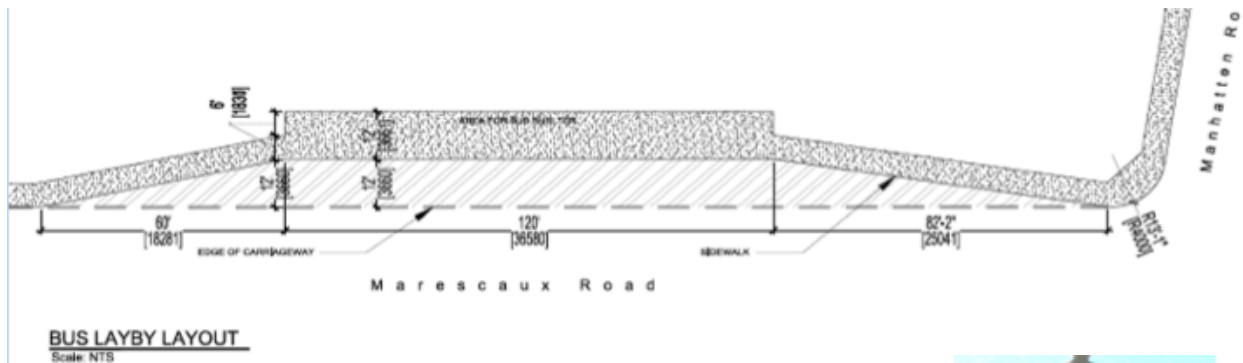


Housing for the pumps & purification plant and platform for 30,000 gallon tank.

A filtration and purification system using reverse osmosis for producing potable water was estimated to cost USD\$115,675.00. This will be funded jointly by the Foundation and the University College. The Contractor, “Aquatic Solutions” is now awaiting the approval of the Foundation to import the equipment for the filtration/purification plant. It is anticipated that if all elements of the project are in place by the end of January, the system should be in full operation by April 2020.

Update on the Perimeter Fence.

Drawings for upgrading of the perimeter fence along Marescaux Road have been completed. However, the architect is still awaiting the approval of the KSAMC structural engineer, regarding the construction of the waterway under the entry to the bus-bay that will be constructed on the northern side of the gate.



Proposal for funding the Fence

The estimated cost of the fence is \$30 Million Dollars. This will be funded from sponsorships and donations. The Foundation proposes to sell advertising spaces on the 24 columns that will be interspersed along the fence from Manhattan Road to the Wolmer’s Boys School borders. It is estimated to raise approximately \$40 Million from this initiative. We have also had promises of financial support from members of the alumni.

Example of Advertisement on column



Governance Committee Matters

During the period under review the Foundation’s Governance Committee raised procedural concerns regarding the University College’s proposal to acquire full University Status. There were also concerns expressed by the Lady Mico Trust on matters of funding and government support for this proposed new status. The Foundation in a meeting with the Members of the University College Board has requested that the proposal be put on hold

until clarity is brought to issues of ownership, funding, institutional development and governance, as well as what are the legal basis on which profound institutional changes should be conducted with Trust institutions such as the Mico University College.

Special Projects

During the period under review, the Foundation has been asked to manage three projects, namely:

- **Consultancy service for Jamaica Social Investments Fund (JSIF)**
JSIF has engaged the University College to develop and implement a training programme in “*Capacity Building for Social Workers and Care Givers in Children Home*”. This will be funded by the Caribbean Development Bank/ *Basic Needs Trust Fund* at a cost of JA\$2.6Million. The project will be conducted by The Mico Counselling Centre team lead by Dr. Magon Swaby and managed by the Foundation.
- **The Mico /OAS Digital Centre Project –**
The Mico will partner with the Trust for Americas and NCB Foundation to build a Digital Entrepreneurial Centre for training of unattached youths. The project values US\$78,000.00 and will be managed by the Mico Foundation.
- **OAS/Inter-America Teacher Education Network (ITEN) Ceed Funding for the Development STEM Teachers Project.**
This is a project to train a limited number of primary school teachers in the STEM programme. The Foundation will also manage this programme.
The Foundation has a flexible management fee starting with 10% and increases according to the value of the Project.

Relocation of the Heritage Café

The operations of the Heritage Café in buildings adjacent to the Buxton Building, present a clear and imminent risk for fire. In this regard, a decision was taken to relocate the Heritage Café in a space that will remove all risk of fire from heritage buildings. Understanding the need for additional food-servicing space an area on the pavilion in the sports complex was refurbished for the new café, which will be renamed Pavilion Café (*P-Café 36*). This should be ready for use by the end of January 2020.

Revamping the Campus Bookshop

The sale of books has been greatly reduced over the past seven years. This has resulted in a large stock of unsold books in the Campus Bookshop inventory, many of which have been outdated. Very few books were sold during the school year. What has become evident however, is the significant increase in the printing services. At the end of 2018 the income from the sale of books was 3.8% while the income from the printing services was 42%. Other services such as the sale of uniform materials, stationaries etc. accounted for the rest of the income from the Campus Bookshop. The decision to revamp the Campus Bookshop

and expand the printing and documentation services was taken against the background of the current trends and the growing demand for printing service.

Relocating this service to a central and more accommodating space was also considered. For this reason the building on the heritage site vacated by the café will be refurbished to house the Print and Documentation Centre. The proposal is to have a viable Print Shop that will serve The Mico community and those communities within the Cross Roads Commercial Centre. Give the nature of the current needs of the Mico Community for printing services new machines will be needed. The Foundation has been engaged in discussions with different suppliers with a view of getting the most efficient equipment for this service. It is anticipated that the Print and Documentation services should be in operation by March 2020.

Restoration of the Heritage Buildings

High on the agenda for restoration in 2020 will be the Heritage Buildings. Kelvin lodge will be the first to be refurbished beginning in January 2020. The Alumni and Development Office now housed in the Kelvin Lodge will be relocated in order to begin the process of restoration and refurbishing.

On completion, the Kelvin Lodge building will house one of the University College's Board Room and the Chancellor and Vice Chancellor's Offices. Plans will be made for the other Heritage Buildings to be restored incrementally over the next two years.

MPC Renewable energy Project

The Mico Foundation has signed an MOU with MPC Capital a Germany based company to install a rooftop solar PV facility with a peak capacity of 2 MW at Mico University College. The objective of this project is to reduce the energy costs of the University College, cut its greenhouse gas emissions and increase its energy independence. MPC Capital will finance and operate the rooftop PV facility through its Caribbean Clean Energy Fund.

The Foundation will purchase the energy generated by the facility at significantly reduced rate, which will result in a reduction in the high cost that the University College now pays to the Jamaica Public Service. The investment by MPC Capital will be recouped over time with the understanding that the Foundation will eventually own the green energy facility with the necessary adjustments to account for changes in the solar energy technology.

Denergy Solutions will conduct an energy audit during the first quarter of 2020 as the first step towards the renewable energy proposal. This audit will provide the information that will determine what size solar PV plant would be adequate for The Mico. The Foundation will apply for a JDB grant to fund the audit.

The Retrofitting of Mills Hall

The Retrofitting of Mills Hall is a part of a larger developmental programme that will be implemented incrementally. A feasibility study is currently being conducted to ensure how practical this project would be at this time, given the need to relocate the residents and to find adequate funding for this project. A preliminary estimate by the quantity surveyor gives a completion cost of \$60,000, 000.00 for this project.

National STEM Centre

Director, Dr. Glenford Christian has committed to lead an initiative to raise funds to build a National STEM Centre at The Mico. It is anticipated that the Foundation will play a major role, particularly as it relates to the management of the funds that would be entrusted to it for the Project. The systems of accountability are in place for major projects such as that which is proposed by Dr. Christian and his team.

Conclusion

The Mico Foundation continues to keep in focus its mission of service, preservation of its heritage and maintenance of its assets.

During the year we had major challenges in meeting deadlines for the completion of our major projects, due mainly to limitations of a sustained inflow of income. The external development of the well was the main project. Phase two of that project is in an advance stage and would have been completed had it not been for the inclusion of four unbudgeted technical support elements. Phase two which now includes the development of the playfields and the removal of storm water have significantly increased the cost of this phase of the Project. We are expecting to have this phase and a substantial part of phase three completed by April 2020.

Increasing the revenue of the Foundation has been a significant challenge. This has reduced the ability of the Foundation to give adequate attention to all aspects of property development. In spite of this however, during the first half of 2020, special attention must be given to:

- a) The restoration of Heritage Buildings,
- b) Repairing and painting of all the Blocks at the Errol Miller Hostel
- c) The construction of the perimeter fence along Mrescaux Road

It is important that serious attention be paid to refinancing our Jamaica National loan at a level that will give substantial inroad into major developmental needs. Apart from the restorative work on the campus, we must now begin to give attention to the development of properties such as 2 ½ Anderson Road, 9 Manhattan Road and Red Hills Road. While these initiatives will be at significant initial cost, we must look at the long-term benefits and the opportunities for financial gains as an important outcome.

