

A RESOLUTION

Requesting a Moratorium to the FSM Development Bank to cease and desist all auctions of land, buildings and other properties.

1 WHEREAS, the Federated States of Micronesia Development Bank
2 is a body corporate legally established by title 30 of the Code of
3 the Federated States of Micronesia; and

4 WHEREAS, the purpose of the Federated States of Micronesia
5 Development Bank (the "FSMDB") is to conduct its activities within
6 the framework of the National Government's general economic plans,
7 policies and priorities; and

8 WHEREAS, the FSMDB exists to provide short, medium and long-
9 terms loans for high priority projects, with special emphasis on
10 and attention to the needs of the Federated States of Micronesia,
11 and to foster economic activities; and

12 WHEREAS, there is a sharp rise in the foreclosures of
13 mortgaged property and other non-pledged property of its borrowers
14 by the FSM Development Bank; and

15 WHEREAS, the foreclosures of mortgaged property have led to a
16 state of uncertainty as to the FSM Development Bank's primary
17 role, which is to provide technical assistance and services on the
18 loan projects to its borrowers to foster economic activities of
19 this Nation; and

20 WHEREAS, the FSM Congress hereby requests a moratorium to the
21 FSM Development Bank to cease and desist all auctions on

1 mortgaged property until there is a re-examination of the FSM
2 Development Bank's role pursuant to title 30 of the Code of the
3 Federated States of Micronesia; now, therefore,

4 BE IT RESOLVED by the Nineteenth Congress of the Federated
5 States of Micronesia, Second Regular Session, 2015, that the FSM
6 Congress requests a Moratorium to the FSMDB to cease and desist
7 all auctions of land, buildings and other properties pending a
8 Congressional review of its role pursuant to title 30 of the FSM
9 Code; and

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1 BE IT FURTHER RESOLVED that certified copies of this
2 resolution be transmitted to the President of the Federated
3 States of Micronesia, the Acting Chief Justice of the FSM
4 Supreme Court, the four State Governors, Legislature Speakers,
5 Chief Justices of the States of Chuuk, Kosrae, Pohnpei, and Yap,
6 and the FSM Development Bank through its Chairman, Board of
7 Directors and Chief Executive Officer, and to all Municipality
8 Mayors and traditional leaders.

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10 Date: 9/30/15

Introduced by: /s/ David W. Panuelo
David W. Panuelo

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12 /s/ Victor V. Gouland
Victor V. Gouland

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14 /s/ Alik L. Alik
Alik L. Alik

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16 /s/ Isaac V. Figir
Isaac V. Figir

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