A RESOLUTION

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

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

WHEREAS, the purpose of the Federated States of Micronesia Development Bank (the “FSMDB”) is to conduct its activities within the framework of the National Government’s general economic plans, policies and priorities; and

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

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

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

WHEREAS, the FSM Congress hereby requests a moratorium to the FSM Development Bank to cease and desist all auctions on
mortgaged property until there is a re-examination of the FSM Development Bank’s role pursuant to title 30 of the Code of the Federated States of Micronesia; now, therefore,

BE IT RESOLVED by the Nineteenth Congress of the Federated States of Micronesia, Second Regular Session, 2015, that the FSM Congress requests a Moratorium to the FSMDB to cease and desist all auctions of land, buildings and other properties pending a Congressional review of its role pursuant to title 30 of the FSM Code; and
BE IT FURTHER RESOLVED that certified copies of this resolution be transmitted to the President of the Federated States of Micronesia, the Acting Chief Justice of the FSM Supreme Court, the four State Governors, Legislature Speakers, Chief Justices of the States of Chuuk, Kosrae, Pohnpei, and Yap, and the FSM Development Bank through its Chairman, Board of Directors and Chief Executive Officer, and to all Municipality Mayors and traditional leaders.

Date: 9/30/15

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

/s/ Victor V. Gouland
Victor V. Gouland

/s/ Alik L. Alik
Alik L. Alik

/s/ Isaac V. Figir
Isaac V. Figir

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