We are given that the object m_1 collides with the rod with velocity v_0, and the rod is floating in free space. Given m_1, v_0, m_2, I_0, and r, we are to figure to the final velocity of m_1 after collision v_f, the velocity of m_2 after collision v_{CM}, and of course the rotation of the rod after collision ω.

We are assuming that this collision elastic.

We have, then, for conservation of linear momentum:

$$m_1 v_0 = m_1 v_f + \tag{1}$$