

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE  
**GUAM ECONOMIC DEVELOPMENT AUTHORITY**

April 12, 2018

***Call to Order***

**§1.** The regular meeting of the Board of Directors of the **Guam Economic Development Authority** (referred to as “GEDA” or the “Authority”) was held on Thursday, April 12, 2018 at the hour of 1:41PM at the Guam Economic Development Authority conference room, Fifth Floor Suite 511, ITC Building, Tamuning, Guam. The meeting was called to order by Chairman Edward J. Calvo to consider several items on the agenda.

***Attendance and Quorum***

**§2.** Roll Call. As determined by the roll call, the following directors were present:

***Directors:***

EJ Calvo

David John

Ernesto Espaldon Jr

Monte Mesa

Gia Ramos

Jay Rojas

***Absent and excused was:***

George Chiu

Mana Silva Taijeron

***Offices or Positions:***

Chairman

Vice Chairman

Director

Director

Director

Administrator

Director

Deputy Administrator

***Also present were:***

Christina Garcia	GEDA
Matthew Baza	GEDA
Larry Toves	GEDA
Gloria Molo	GEDA
Jennifer Calvo	GEDA
Jo Ann Cruz	GEDA
Mary Camacho	GEDA
Tria Paulino	GEDA
Claire Cruz	GEDA
Bernice Torres	GEDA
Mark Mendiola	GEDA
Angelene Guzman	GEDA
Julius Santos	GEDA
Dianne Ollet	GEDA
Jha'Aunie Leon Guerrero	GEDA
Antoinette Leon Guerrero	GEDA
Diego Mendiola	GEDA
Mike Cruz	GEDA
John San Nicolas	GEDA
Therese Ybarra	GEDA
Jackie Hanson	Office of Senator Regine Biscoe Lee
Terrence Brooks	Legal Counsel – Brooks Concepcion PC

***Approval of Agenda***

§3. The first item considered was approval of the agenda. The motion to move New Business before Communications on the agenda was made by Vice Chairman John and seconded by Director Espaldon. The motion was unanimously approved.

***Approval of Minutes***

§4. Approval of minutes from the March 2018 board meeting was next on the agenda for consideration. Motion to approve the minutes was made by Director Mesa and seconded by Director Espaldon. The motion was unanimously approved.

***New Business***

§5. The next item on the agenda was New Business. Administrator Jay Rojas spoke about the InstaGuam Fair being brought to the board:

March 29, 2018

TO: GEDA Board of Directors  
FROM: Jay Rojas, Administrator  
RE: InstaGUAM Fair – Funding Approval

*Hafa Adai*

Since 2012 GEDA has been mandated to administer the Guam Product Seal (GPS) program. The GPS program serves to stimulate economic opportunities on Guam by promoting the manufacturing of local products to visitors and residents alike. One of our goals is to showcase local manufacturers through various opportunities both locally and abroad.

In support of this, GEDA would like to partner with the Guam Visitors Bureau (GVB) as a Presenter Sponsor for the upcoming InstaGUAM Fair, scheduled for June 1-3, 2018 at Bonifacio Global City High Street, Philippines. The InstaGUAM Fair will be the first of its kind in the Philippines, celebrating Guam's authentic culinary traditions and Hafa Adai spirit! This 3-day consumer-targeting event will enhance and strengthen the presence and branding of Guam in the Philippines as a top class tourist and investment destination.

Being a Presenter Sponsor will allow GEDA to highlight the GPS program and sponsor our GPS permit holders to participate as a selling vendor throughout the fair. This funding would secure GEDA's exposure to the Philippine market as well as GPS vendor participation and inventory delivery.

In addition, GEDA will set up business meetings with companies interested in learning more about Guam's investment opportunities. We will be working with the Makati City Chamber of Commerce to assist in outreach and scheduling of the business meetings.

**InstaGUAM Fair Funding**

GEDA requests to use \$10,000.00 of the Community Contributions received from the TNN Qualifying Certificate (QC 254) to support the InstaGuam Fair.

Pursuant to §3.093.02 of QC 254, "GEDA will utilize the contributions to aid in the following areas: a) funding for the maintenance and upkeep of certain tourist attractions or to support other tourism projects; b) economic development with a priority on the promotion of industry and small business; and c) higher education and cultural preservation."

Thank you in advance for your continued support.

*Senseramente.*

Approved

Disapproved

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David John  
GEDA Board Vice Chairman

The motion to give the Administrator discretion and to report to the board was made by Vice Chairman John and seconded by Director Mesa. This motion was unanimously approved.

### ***Communications***

**§6.** The next item on the agenda was Communications. Administrator, Jay Rojas reported that we have received GRMC's complete 2017 Community Contributions. The \$250,000.00 that was lacking did come in. We also agreed that the 2018 Community Contributions can be spread out in monthly installments for the rest of the calendar year as well. After some conversations and considerations in various requests that we have received – we've decided to lockbox \$600,000.00 that we do have on hand of the \$668,000.00 that we do have from GRMC, to give to GMH to be able to have them do some repairs. We have sat down with GMH's management to discuss what some of those repairs are but we don't want to share publicly what those amounts are for specific repairs because they still have to go through the RFP process. The total amount would be locked boxed of \$600,000.00. Director Espaldon questioned whether or not this will alter at all the FY2018 budget that was put out – Administrator Rojas said no. The QC contributions don't alter our budgets – they are separate from the GEDA operations budget.

The report that I gave at the last board meeting regarding our credit watch – we did actually record our presentation and post it up on the GEDA website. We had 41 investors view that presentation, 6 of them did submit 32 questions, total for us to be able to answer and follow up so what we're going to do is record our conference call tomorrow morning where investors aren't going to be able to dialogue with each other. But, they are going to be able to listen to our answers to their questions and of course, follow up after that. That will be posted up almost immediately after that call and be available for 2 weeks for our investors to be able to listen. GMH is ready to move forward with the RFP's.

USDA will not honor the waiver for interim financing. GMH has put \$9.2M from their FY19 budget to self fund it – but we are going to parallel it and do another RFP to go out for interim financing for these 3 years for one last time as USDA is requesting. The Feds will finance the building once it's done – but they won't build it.

### ***New Business***

**§7.** The next item on the agenda was New Business. RPD Manager, Larry Toves brought to the board the following items:

April 12, 2018

To: GEDA Board of Directors

From: Administrator

RE: Dock and Shoreline Reinforcement Economic Enhancement Project of the GFCA

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**BACKGROUND:**

The GEDA Board of Directors approved a project budget of \$11.5M for the Resolution of San Vitores Flooding under the Hot Bond Program. To date, \$3.34M has been encumbered by contracts for various engineering studies under phase 1, construction of phase 2 and construction management. The balance of \$8.16M was originally intended to pay for Phase 3 which was intended to resolve flooding however, current estimates place the cost at \$20M, depending upon the option selected. Rather than holding the balance in reserve until final plans for the resolution of flooding were developed, the Board approved reprogramming of \$6.89 for various projects including the Hagatna Master Plan; the Palasyo, the Guam Museum, and GEDA fees among other items. These actions leave \$1.33 Million in the account.

**ANALYSIS:**

Public Law 33-147 appropriated \$1M in Hot Bond funding for the Dock and Shoreline Reinforcement Economic Enhancement Project of the Guam Fishermen's Cooperative Association (GFCA). This project is intended to protect the shoreline from erosion and storm surge while providing a location for off-loading of passengers and marine products. It involves the construction of 220 linear feet of dock space with dredging of the adjacent submerged area to 10 feet to accommodate larger vessels.

GEDA has yet to allocate money for this project because the source from within the Hot Bond program could not previously be identified. For the board's information, \$2 Million was previously provided to GFCA pursuant to P.L. 32-056 to construct the GFCA facility. This project is on-going and together with the Dock facility, should be completed in one year according to GFCA.

**RECOMMENDATION**

GEDA staff recommends that the Board of Directors approve the reprogramming of \$1M from the San Vitores Flood Mitigation project to fund the Dock and Shoreline Reinforcement Economic Enhancement Project of the Guam

Fishermen's Cooperative Association as required by Public Law 33-147 and authorize the Administrator to execute the MOA with GFCA concerning the expenditure and accounting of the funds for the Dock project.

( ) Approved

( ) Disapproved

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**EDWARD J. CALVO**

Chairman of the Board

The motion to approve this memo to include giving our Administrator authorization to execute the MOA was made by Director Mesa and seconded by Director Espaldon. This motion was unanimously approved.

April 12, 2018

To: GEDA Board of Directors

*From: Administrator*

RE: MOA with the Chamorro Land Trust Commission

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**BACKGROUND:**

GEDA and the Chamorro Land Trust Commission executed a Memorandum of Agreement as approved by the GEDA Board and the Governor in 2013. The agreement allowed GEDA to manage CLTC commercial leases among other responsibilities and be paid 14% from lease rents. The agreement had a three year term with options to renew. During the term of the MOA, GEDA spent resources in analyzing CLTC leases, evaluating OPA recommendations to improve CLTC operations, and drafting CLTC rules and regulations which eventually became law. Adoption of the rules and regulations resulted in the lifting of the CLTC and Legislature-imposed moratorium on new commercial leases. For these services, GEDA did not receive any revenues since the services did not result in a lease. Also during the term, GEDA publicized a Request for Proposals and negotiated a lease of CLTC property in Yigo which did not

result in an approved lease due to action by the Legislature. No payment was received for these services as well. The term of the MOA has expired and although GEDA attempted on numerous occasions to extend the agreement prior to its expiration, CLTC did not act. On September 21, 2017, CLTC requested GEDA attendance at its board meeting where it announced that CLTC desired changes to the MOA, particularly by eliminating relatively routine tasks but reducing GEDA's management fee from 14% to 10% of lease rents.

At its September 2017 meeting, the Board of Directors authorized the Administrator to advise CLTC that the 14% fee remain until such time as GEDA recovers its initial costs. Thereafter, the fee will be reduced to 10%. Since the September board meeting, GEDA staff have been meeting with CLTC and have developed a revised MOA that operationalizes the GEDA Board's September decision. The revised MOA will be formally taken up at this month's CLTC board meeting with the recommendation for approval.

**ANALYSIS:**

The MOA maintains GEDA management fee at 14% which reduces to 10% once our expenses are paid. It also requires GEDA to document its expenses and to report monthly on these expenses as we report on the status of leases. Only future leases are included under GEDA management at this time although the MOA does provide for the possibility that GEDA will manage leases currently in CLTC's portfolio. The MOA also allows for GEDA assistance should Public Finance services be needed, particularly with regard to obtaining loans/bonds for infrastructure needed to service CLTC residential subdivisions. The fee for public finance services will be as established by GEDA rules which is currently one half (1/2) of one percent (1%) of the principal for the first Ten Million Dollars (\$10,000,000.00) plus one fifth (1/5) of one percent (1%) of the principal above Ten Million Dollars (\$10,000,000.00).

On a somewhat related subject, the Guam Ancestral Lands Commission (GALC) has advised that our MOA with GALC was placed on a month to month status, even though we believed that the MOA was automatically extended because the GALC did not require a new MOA by the expiration date. It is possible that GALC is awaiting the outcome of the MOA with CLTC and may want to mimic CLTC's MOA.

**RECOMMENDATION:**

Staff recommends that the Board authorize the Administrator to execute the MOA with the Chamorro Land Trust Commission. Should GALC require the same MOA, staff recommend that the Board authorize the Administrator to execute the MOA with the Guam Ancestral Lands Commission.

( ) Approved

( ) Disapproved

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**EDWARD J. CALVO**

Chairman of the Board

The motion to approve was made by Director Espaldon and seconded by Director Mesa. This motion was unanimously approved.

April 4, 2018

To: GEDA Board of Directors

*From: Administrator*

RE: Board Briefing - Purchase of the Former Hakubotan Building

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**BACKGROUND:**

At the January 18, 2018 board meeting, the board decided that it would rather work with the lessee and instructed GEDA staff to negotiate with SH Corporation to purchase the building and leasehold interest at a value significantly lower than the \$6M asking price and report back to the board. At the February 28 meeting, the Board directed staff to negotiate the purchase price with the owners and determine the source of funds for the purchase. At the March 25 meeting, the Board directed staff to make the offer to the owner, determine financing options and develop a timeline to complete the purchase.

**TIMELINE**

Attached for the board's review, is a timeline of actions needed to complete the purchase transaction which estimates that GEDA can begin operations at its new office in March 2019. The timeline suggests that we seek legislative authorization via a legislative resolution that allows us to solicit proposals from lending institutions including federal entities, and once completed, the loan, terms and requirements will be submitted to the legislature for approval by law.



## **FINANCING**

Attached is a spreadsheet showing repayment of a loan at different interest rates. We have also initiated discussions with the U.S. Department of Agriculture which provides loans for construction of community facilities at a 3.875% interest rate over a maximum of 40 years. Eligibility of GEDA's project needs to be addressed by USDA. Alternatively, the attached spreadsheet shows repayment at varying interest rates over a term of 30 years.

## **RECOMMENDATIONS**

1. Should GEDA be successful in obtaining a loan, it is suggested that Stanley Associates be hired under our master contract to conduct an engineering analysis of the building and to develop relocation plans. Stanley's proposal just for the engineering analysis is \$82K for a 3 week period. It is recommended that the Administrator negotiate this fee downward to approximately \$50K and if successful, the Administrator is authorized to execute a Task Order with Stanley, funded by GEDA revenues. A proposal from Stanley to prepare renovation plans will need to be solicited and presented to the board for approval.
2. Staff recommend that the Board authorize the Administrator to support a legislative resolution seeking legislative authorization to explore obtaining a loan for the purchase, renovation and related costs of the Hakubotan building. Legislative approval of the loan would still be necessary.
3. To reduce time, I wanted to have Board approve that Jay has discretionary authority to approve Stanley's proposal to prepare plans/specs; approve bid submissions for renovation and relocation of GEDA office so long as they are within budget and follow procurement law. However, this might be too much and probably too soon.
4. Other

The motion to approve was made by Director Espaldon and seconded by Vice Chairman John. The motion was unanimously approved.

Public Finance Manager, Tina Garcia presented the following items to the board for approval:

**EDDIE BAZA CALVO**  
Governor of Guam  
I Magsa'lahen Guahan

**RAY TENORIO**  
Lt. Governor of Guam  
I Segundo Na Magsa'lahen Guahan



*Aturidád Inadilânton Ikunumihan Guahan*

**JAY ROJAS**  
Administrator  
Adminastradot

**MANA SILVA TAIJERON**  
Deputy Administrator  
Sigundo Na Adminastradot

April 12, 2018

**TO:** GEDA Board of Directors

**VIA:** Jay Rojas, Administrator  
Mana Silva Taijeron, Deputy Administrator

**FROM:** Christina D. Garcia, Public Finance Manager

**RE:** **APPROVAL OF GIAA UNDERWRITER TEAM PURSUANT TO RFP 18-003**

At the request of the Guam International Airport Authority (GIAA), GEDA issued RFP 18-003 on January 24, 2018 with a deadline of submission of proposals on February 14, 2018 at 4:00 p.m. Chamorro Standard Time.

In the selection of underwriters for the Government and autonomous agencies, GEDA statute, 12GCA, Chapter 50, §50103.1 states:

"The Authority shall set a date for the opening of the replies to RFPs from underwriters. The presence of a quorum of the Board shall be required for the initial opening of the replies to RFPs and sufficient copies of the replies to RFPs shall be made available to the Board. After the replies to RFPs are distributed to the Board, the meeting may be adjourned and reconvened but only within 15 (fifteen) working days of the opening of the replies to RFPs. "

The proposals were opened at the GEDA Board meeting held on March 26th with in person interviews held on April 5th - 6th at our bond counsels office, Orrick Herrington & Sutcliffe.

After the interviews and upon careful review of all the proposals, the recommendation of the evaluation team as to the firms to serve as co-managing underwriters are *Barclays Capital and Morgan Stanley*. These firms were selected based on the higher scores they received in the area of firm experience, their rating agency strategies and their ability to market the anticipated GIAA financing.

We respectfully submit this recommendation to the GEDA Board of Directors for consideration and approval of by resolution.

*Si Yu'os Ma'ase!*

Christina Garcia  
GEDA Public Finance Manager

**APPROVAL OF GIAA UNDERWRITER TEAM PURSUANT TO RFP 18-003**

- Approved
- Disapproved

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Jay Rojas, Administrator

Presented at the GEDA Board of Directors Regular Meeting on this day Thursday, April 12, 2018.

- Approved
- Disapproved

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EJ Calvo, GEDA Board Chairman

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Ernesto Espaldon, Jr, GEDA Board Secretary



The motion to approve was made by Director Espaldon and seconded by Vice Chairman John. This motion was unanimously approved.

BOARD OF DIRECTORS OF THE  
GUAM ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. \_\_\_\_\_

RESOLUTION APPROVING THE ISSUANCE AND SALE OF REVENUE  
BONDS BY THE PORT AUTHORITY OF GUAM, AND APPROVING  
AND AUTHORIZING OTHER RELATED DOCUMENTS, AGREEMENTS  
AND ACTIONS

WHEREAS, pursuant to Chapter 10 of Title 12 of the Guam Code Annotated, as amended (the "Act"), the Port Authority of Guam, a public corporation and autonomous instrumentality of the Government of Guam, also known as the Jose D. Leon Guerrero Commercial Port (the "Authority") is authorized (subject to the approval of the Legislature of Guam pursuant to Section 10203 of the Act and Section 50103(k) of Division 2 of Title 12 of the Guam Code Annotated) to issue and sell revenue bonds for the purpose of acquiring, constructing, improving, equipping, maintaining, repairing, renewing, replacing, reconstructing or insuring the port system, or any part thereof (the "Port"), and for the purpose of refunding any such bonds or other prior obligations of the Authority, subject to the requirements and limitations set forth in the Act; and

WHEREAS, the Authority proposes to enter into an indenture, expected to be dated as of June 1, 2018 (the "General Indenture") by and among the Authority, the Bank of Guam, as trustee (the "Trustee") and U.S. Bank National Association, as co-trustee (the "Co-Trustee"), providing for the issuance from time to time of Port Authority of Guam Port Revenue Bonds ("Bonds"); and

WHEREAS, pursuant to a First Supplemental Indenture, expected to be dated as of June 1, 2018 (the "First Supplemental Indenture"), by and among the Authority, the Trustee and the Co-Trustee, supplementing the General Indenture, the Authority has proposed to issue and sell one or more series of revenue bonds (the "2018 Bonds") for the purposes of financing and/or refinancing the acquisition, construction, improvement, equipping, maintenance, repair, renewal and/or replacement of certain Port property, facilities and equipment, refunding certain prior obligations of the Authority, paying related costs of issuance and funding a debt service reserve fund for the 2018 Bonds, and for such other lawful purposes under the Act; and

WHEREAS, as required by the Act and Section 50103(k), the Legislature has provided its approval of the 2018 Bonds by the enactment of Public Law 34-70 (the "Bond Act"); and

WHEREAS, pursuant to Section 50103(k) of Division 2 of Title 12, Guam Code Annotated, agencies and instrumentalities of the Government of Guam shall issue bonds and other obligations only by means of and through the agency of the Guam Economic Development Authority ("GEDA"); and

WHEREAS, the Authority has requested that GEDA approve the issuance and sale of the 2018 Bonds and carry out such proceedings as are necessary to comply with the requirements of the Internal Revenue Code of 1986 (the "Code"), including requirements of the Tax Equity and Fiscal Responsibility Act of 1982, as amended ("TEFRA") prior to the issuance of the 2018 Bonds; and

WHEREAS, this Board of Directors (this “Board”) of GEDA has determined that it is in the public interest for the Authority to issue and sell the 2018 Bonds for the purposes described in this resolution; and

WHEREAS, there have been presented to this Board proposed substantially final forms of the General Indenture and the First Supplemental Indenture, pursuant to which the 2018 Bonds are proposed to be issued by the Authority, a preliminary official statement relating to the 2018 Bonds (the “Preliminary Official Statement”), including therein a proposed form of continuing disclosure agreement to be signed by the Authority (the “Continuing Disclosure Agreement”), and a bond purchase agreement pursuant to which the 2018 Bonds are proposed to be sold (the “Bond Purchase Agreement”);

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Guam Economic Development Authority, as follows:

Section 1. The issuance and sale of the 2018 Bonds in an aggregate principal amount not to exceed the limits set forth in the Bond Act are hereby approved in accordance with Section 50103(k) of Division 2 of Title 12, Guam Code Annotated, subject to the terms and conditions set forth in the Bond Act, including approval by the Guam Public Utilities Commission (the “PUC”) pursuant to Title 12 of the Guam Code Annotated of the issuance of the 2018 Bonds.

Section 2. The form of General Indenture presented to this meeting is hereby approved for execution and delivery by the Authority in substantially such form, with such additions, changes and modifications as the appropriate officers of the Authority may approve upon consultation with legal counsel, such approval to be conclusively evidenced by the execution and delivery of such General Indenture by the Authority.

Section 3. The form of First Supplemental Indenture presented to this meeting is hereby approved for execution and delivery by the Authority in substantially such form, with such additions, changes and modifications as the appropriate officers of the Authority may approve upon consultation with legal counsel, such approval to be conclusively evidenced by the execution and delivery of such First Supplemental Indenture by the Authority.

Section 4. The form of Bond Purchase Agreement presented to this meeting is hereby approved for execution and delivery by the Authority and GEDA in substantially such form, with such additions, changes and modifications as (i) the board of directors of the Authority (the “Authority Board”) may approve or may authorize the Chair of the Authority Board, the General Manager of the Authority, or such other authorized officers of the Authority (individually or collectively, the “Designated Officers of the Authority”) to approve upon consultation with the Administrator of GEDA (the “Administrator”) and legal counsel, such approval to be conclusively evidenced by the adoption of one or more bond resolutions by the Authority Board and by execution and delivery of the Bond Purchase Agreement by one or more Designated Officers of the Authority, and (ii) are approved by the Administrator upon consultation with legal counsel, such approval to be conclusively evidenced by the execution and delivery of such Bond Purchase Agreement by the Administrator or the Public Finance Division Manager of GEDA, or their duly authorized designees as designated in writing (individually or collectively, the “GEDA Authorized Signers”), who are hereby authorized to execute and deliver the Bond Purchase Agreement on behalf of GEDA.

Section 5. The Preliminary Official Statement in the form presented to this meeting is hereby approved (including the form of Continuing Disclosure Agreement for execution by the Authority), and the

distribution of the Preliminary Official Statement in connection with the offering and sale of the 2018 Bonds, with such changes, omissions and insertions as shall be approved by the Designated Officers of the Authority, is hereby authorized and approved. GEDA hereby approves and acknowledges the review of the Preliminary Official Statement by the Designated Officers of the Authority and their certification on behalf of the Authority that the Preliminary Official Statement is “deemed final” as of its date, except for the omission of certain terms and pricing information permitted to be omitted therefrom pursuant to Securities and Exchange Commission Rule 15c2-12.

GEDA further hereby approves and acknowledges the preparation of a final version of the Official Statement (such final version of the Official Statement, in the form of the Preliminary Official Statement, with such changes, insertions and omissions as shall be approved by the Designated Officers of the Authority, upon consultation with the Administrator and legal counsel, being hereinafter referred to as the “Official Statement”), and the execution of the Official Statement and any amendment or supplement thereto, in the name of and on behalf of the Authority, and causing the Official Statement and any such amendment or supplement to be delivered to the purchasers of the 2018 Bonds and distributed in connection with the sale of the 2018 Bonds.

Section 6. The GEDA Authorized Signers are hereby authorized and directed to do any and all things and to execute and deliver any and all certificates, agreements and documents which they may deem necessary or advisable in order to effectuate the purposes of this resolution. Such actions may include, but are not limited to, preparation of certain economic, demographic and other information relating to Guam for inclusion in the Preliminary Official Statement and the Official Statement, participation in the pricing and sale of the 2018 Bonds, the distribution of information and material relating to the 2018 Bonds, the publication of any notices and consummation of any proceedings necessary to comply with the requirements of the Code, including any TEFRA requirements, the holding of any appropriate information meetings concerning the 2018 Bonds and the execution and delivery of any certificates or agreements to be delivered in connection with the issuance, sale or delivery of the 2018 Bonds, or any amendments thereto.

Section 7. All actions heretofore taken by the officers, representatives or agents of GEDA in connection with the issuance and sale of the 2018 Bonds are hereby ratified, confirmed and approved.

Section 8. The 2018 Bonds shall not be issued without, and shall be in all respects subject to the terms and conditions of, the approvals of the Authority Board and the PUC, and the carrying out of such proceedings as are necessary to comply with the requirements of TEFRA.

Section 9. This resolution shall take effect from and after its adoption.

CERTIFICATE

I, Ernesto Espaldon, Jr., Secretary of the Board of Directors of the Guam Economic Development Authority, do hereby certify as follows:

The foregoing is a full, true and correct copy of Resolution No. 18-\_\_\_\_ duly adopted at a regular meeting of the members of the Board of Directors of said Authority duly and legally held at the regular meeting place thereof on April \_\_\_\_, 2018, of which meeting all of said members had due notice and at which at least a majority thereof were present.

At said meeting said resolution was adopted by the following vote:

Ayes:

Noes:

Absent:

Said original resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

DATED: \_\_\_\_\_ .

(S E A L)

\_\_\_\_\_  
Secretary, Board of Directors

The motion to approve was made by Vice Chairman John and seconded by Director Espaldon. This motion was unanimously approved.

***Executive Session***

**§8.** The next item on the agenda was executive session. No executive session needed.

**Reports**

§9. The next item on the agenda was Reports. There were none.

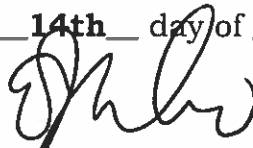
**Public Comments**

§10. The next item on the agenda was Public comments. There were none.

**Adjournment**

§11. Having no further items to discuss, on motion to adjourn duly made by Director Espaldon and seconded by Director Mesa at 3:24PM, the meeting was adjourned.

Dated this 14th day of May, 2018



\_\_\_\_\_  
Edward J Calvo, Chairman

ATTEST:

  
\_\_\_\_\_  
Ernesto Espaldon, Jr.  
Secretary