CELEBRATING
50 YEARS
1965 - 2015
CONGRATULATIONS
TO THE
GUAM ECONOMIC DEVELOPMENT AUTHORITY
ON 50 YEARS OF SERVING THE BUSINESS
COMMUNITY OF GUAM

BRING HOME THE FINEST TASTE
OF GUAM WITH EVERY BOX
Håfa Adai to our coworkers at Guam Economic Development Authority!

For 50 years, GEDA has played a tremendous role in growing our economy. More recently, their work has helped the Calvo Tenorio administration create a Guam Buildup. This administration aims to empower the people of Guam to take the reins of our destiny and steer us into the future we desire.

Imagine Guam is a program that brings together people of different ethnic backgrounds, professions, and industries, to create a plan that ensures our economic growth is guided by our cultural values. The growth should be supportive of, but also, be supported by our resources. It is a tall order, but it is something we must do for our children, their children, and Guamanians not yet born.

We thank GEDA employees, who have worked with the Guam Visitors Bureau and the Guam International Airport Authority to create a welcoming economic landscape for investors. GEDA’s role also extends to partnering with the federal government and other local agencies to encourage and guide local entrepreneurship.

Happy 50th Anniversary GEDA!

Eddie Baza Calvo
Governor of Guam

Ray Tenorio
Lieutenant Governor of Guam
Håfa Adai,

I write to extend my sincere congratulations to the Guam Economic Development Authority on the occasion of their 50th anniversary since its creation on August 21, 1965, through the passage of Public Law 8-80 and the vision of the late Honorable Frank Perez. Serving as Guam’s centralized authority for economic expansion, GEDA has played an integral role in establishing innovative programs that support diverse industries while promoting and preserving Guam’s rich heritage and culture.

From its humble beginnings, GEDA has worked diligently to oversee the development and supervision of a long-term, integrated plan for Guam’s economic growth through tourism, agriculture, investment incentive programs, and trade partnerships throughout the region, among other initiatives. Additionally, the Authority continues to carry out its mission of developing a sustainable economy for Guam while promoting the unique culture and quality of life of the people of Guam.

I commend the past leadership and former employees of the Guam Economic Development Authority for their service and contributions in shaping the Authority over the years. In particular, I congratulate Chairman E.J. Calvo, members of the Board as well as Mr. John A. Rios, GEDA Administrator and Mrs. Mana Silva Taijeron, Deputy Administrator, and all employees on this significant milestone. Again, congratulations to the Guam Economic Development Authority on the occasion of their 50th anniversary and I look forward to its future success and contributions to our community. Si Yu’os ma’ase.

Sincerely,
Madeleine Z. Bordallo
Member of Congress

Buenas yan Håfa Adai!

Since its inception, the Guam Economic Development Authority has contributed greatly to setting a strong foundation for economic growth and quality of life on Guam. As our island continues to progress while maintaining the strong cultural traditions which define us, we have become aware of the incredible importance of economic sustainability in addition to envisioning our place in the overall global economy. The Guam Economic Development Authority has worked exceptionally to meet these aims, and provide our great island with innovative programs and services.

On behalf of my colleagues of I Liheslaturan Guahan, congratulations on 50 years of guidance and governance! May our island see greater economic prosperity in the years to come!

Senseramente,
Judith T. Won Pat, Ed.D.
Speaker, 33rd Guam Legislature
Over 50 years, the Guam Economic Development Authority has served an important role in the Government of Guam. As Guam has embarked on one of the most robust periods of growth in its history, GEDA continues to be at the forefront of working with industry to develop jobs and improve the standard of living for all Guamanians.

This experience as a board member for the GEDA has been one of the most rewarding in my life. It has been an honor and a great opportunity to serve the community by working on impactful projects that enhance the quality of life for the people of Guam, help improve the financial health of the government, and promote Guam to the world!

Over the past several years under the Calvo-Tenorio Administration, GEDA has accomplished so much along with hard working partners from both public and private sectors. I’d like to start by thanking Governor Calvo for his vision and leadership. Special thanks to the Guam Visitors Bureau, Guam International Airport Authority, Guam Port Authority, Department of Land Management, Department of Parks & Recreation, Mayors of Guam, and many other vital agencies and organizations that have worked closely with GEDA to bring progress to our island year after year. Working together, we will continue to make Guam a special place to live, work and raise our families for generations to come!

BIBA GUAM & BIBA GEDA!

EJ Calvo
Chairman of the Board
Guam Economic Development Authority

Håfa Adai!

With a commitment to responsible economic development based on traditions of respect and loyalty, and founded on strength, tenacity, and innovation, the Guam Economic Development Authority has completed 50 years of service that will have a positive impact on our local island community for years to come. As GEDA Administrator, I am proud to be a part of this anniversary celebration, and as we chronicle the progress of the Authority’s efforts over the last half-century, we take this time to acknowledge our accomplishments and some images from the past to reflect from where we have come. August 21, 1965, marks the founding of a legacy that today has impacted every aspect of Guam’s economy. GEDA continues to provide the best services to investors and local entrepreneurs alike.

The annual increase in tourism coupled with advancements in today’s technology offers our local economy a greater amount of opportunities to international investors and local entrepreneurs. GEDA has worked and will continue to work synergistically with Gov. Eddie Calvo, this wonderful administration and our partners throughout the private sector to ensure a prosperous economic outlook for the island. That being said, I would like to take this opportunity to commend GEDA’s board of directors, management and staff for their innovation, hard work and determination.

On behalf of our team here at GEDA, Dångkolo Na Si Yu’os Ma’åse for your continued support in building and developing our island’s budding economy. With this, we look forward to the next 50 years of economic prosperity for Guam and her people.

Senseramente,
John A. Rios
GEDA Administrator
Francisco “Frank” Duenas Perez was a man of many titles and positions on the island: successful businessman, political leader, courageous, wealthy and a man of Christ. Perez played a significant role for Guam during the island’s economic recovery after the events of World War II. He began his professional career as a stenotypist in the Navy’s Bureau of Yards and Docks at the age of 15 and later worked as a farmer raising local hens and other crops, which he sold to the local community.

Perez later became involved with politics, helping found three different political parties in Guam and participating in the “walkout” that led to the passage of the Organic Act of Guam as well as U.S. citizenship for the island’s residents.

Perez was appointed as the Vice Speaker of the 2nd Guam Legislature and also served in the 3rd and 8th Guam Legislatures. He is best known for his role as the island’s Congressman in 1951, where he was inspired on a trip to the United States and Puerto Rico by the idea of outside industrial development and diversified agriculture. This inspiration of bringing in outside businesses and investors in order to help the island’s economy grow led Perez and his colleagues to the founding of the Guam Economic Development Authority in 1965.

Perez played a key role in the creation the Guam Economic Development Authority, which aimed at attracting new businesses to the island and recruiting investments to create jobs and stimulate revenue. Credited with the majority of the economic boom that followed in the late 1960s, 1970s and 1980s is his law known as the “Frank D. Perez Economic Revitalization and Enhancement Zone Act,” which stands out as a major catalyst of the tourism industry.

Perez was born on July 5, 1913, to Jesus Flores Perez and Margarita Mendiola Duenas. He married the late Carmen Camacho Duenas Perez, and together they had 10 children: Frank, Joseph, Gregory, †George, Thomas, †Daniel, John, Mary, Carmen and Margarita. He died on Dec. 22, 1997, at the age of 84.

Perez was a man of great influence on the island of Guam, from his efforts in the island’s economic revitalization to the genesis of the tourism industry, Perez has set the economic groundwork for the island’s future generations to prosper.
Founding Father
Hundreds of businesses have benefited from a relationship with and guidance from GEDA in the five decades of GEDA’s existence. Just a few of the stories in the words of the business leaders themselves show what a valuable reputation GEDA has with businesses both large and small.

**Fujita Corporation**

Since the ITC Building was first developed during the 1970s, the Guam Economic Development Authority has had a strong relationship with the Fujita Corporation USA.

The agency leased the land beneath the ITC Building to the Fujita Corporation to develop the Tamuning property. For more than 20 years, GEDA has also occupied office space in the building as one of ITC’s 38 tenants.

John Pagliassotti, president of the ITC Building and Fujita Corporation, noted the layered relationship the company has with GEDA since he took over ownership in 2006.

“It’s funny, GEDA is our landlord and we’re GEDA’s landlord. We lease the land from GEDA, and GEDA has office space in this property,” he says.

Pagliassotti says the relationship Fujita has with the agency is fantastic.

“GEDA, to me, bridges the private and public sector. We’ve always used GEDA as a resource for that relationship because there are times when the government and the private sectors don’t necessarily co-mingle efficiently. I see GEDA as that bridge because they are a government-related entity, but they have a big interest in private business on the island,” he says. “I think that’s one of the biggest strengths of GEDA.”

In the nearly 10 years that Pagliassotti has worked with GEDA, he’s had direct experience with the agency’s willingness to assist and support businesses, and it’s not unusual for him to direct tenants or potential tenants to the agency for support.

“GEDA, to me, bridges the private and public sector [...] They have a big interest in private business on the island. I think that’s one of the biggest strengths of GEDA.”

— John Pagliassotti

of Guam and the people of Guam are benefited by investors, business people, tourism and so forth,” he says.

When he came to Guam for the first time in 2004, Pagliassotti says he was pleasantly surprised at the amount of business activity taking place on such a small island and the accessibility of the government and GEDA to business owners.

“In the mainland you don’t find that that often,” he says. “I think that benefits the population of Guam. I think they understand that the better business does, the better for everybody. Business is good for everybody. I think that’s unique.”

**Guam Premium Chocolate Co.**

Rows and rows of decadent Belgian chocolates ride a conveyor belt, cooling into solid, delectable mounds at the Guam Premium Chocolate Co.’s Barrigada manufacturing facility.

It’s just one step in the journey that will bring each truffle into a package labeled with an authentic Guam Product Seal, ready to be taken home by a chocolate lover and enjoyed.

Since the Guam Premium Chocolate Co. opened last year, tourists have been able to take a sweet souvenir home that’s not only delicious, it’s made in a Barrigada factory. Customers can visit the factory during business hours and watch as factory employees package the chocolates into boxes.

Edith V. Alvarez, general manager of Patterson Enterprises, a company that includes SunCare Distributors and Guam Premium Chocolate, says SunCare Distribution has been importing chocolates for the last 20 years.

The company saw that the niche market for locally made products was becoming more substantial and decided that manufacturing chocolates locally would be a good decision.

“We wanted to be a part of bringing chocolates made here because there was a market for locally made products,” she says.

Director of Marketing and Information Technology William Ymesei says GEDA was amplifying this trend by transforming the Guam Product Seal from a certification program into a marketing program.

“The certification is just a requirement, but they wanted the focus to be on the marketing and the benefits of being a product seal holder,” he says. “That got us excited.”

Having the seal on their boxes of chocolate has made a big impact on sales, Ymesei says, and they’ve been able to grow the number of factory staff since they opened.

“We were doing well before, but having that extra edge — to say that it’s not only a souvenir, but it’s a souvenir made in Guam — just took it over the top,” he says.

Alvarez says the chocolates have impressed their customers.

“They taste the chocolate and they can’t believe it’s from here. People drop into the factory to see what the factory looks like. They’ve never seen something like this. It’s something they may have only seen in television, and they can’t believe that Guam has something like this,” she says.
Hisamitsu Hamamoto planted the first trees of his dream garden in the early 1990s. The future owner of Tropical Fruit World in Yona didn’t intend to open the garden to tourists at that time, but he realized he couldn’t simply live off the land. He needed to generate income to survive.

In October 1996, Hamamoto Tropical Fruit World opened to the public. When tourists heard about the atmosphere and beautiful garden, they couldn’t wait to visit. But a year later, tragedy struck.

“In 1997, Typhoon Paka destroyed... everything, completely demolished,” he says.

Before the typhoon hit, Hamamoto took out a loan to build public restrooms and a pavilion. Afterwards, it was very difficult for him to keep visitors coming.

Although his friends wanted to help him, they say they would only help to finance him if he started a different business because they thought a fruit farm was a bad investment.

“This is a dream,” he says. “I understand money is important, but there are more important things we have.”

Hamamoto couldn’t qualify for emergency assistance, so he says he just waited for the bank to foreclose on his home and all his assets. Another friend suggested Hamamoto contact GEDA for help, but he didn’t think the agency would provide a loan.

The agency provided a loan, and Hamamoto was able to clean up his property. Soon, he began to contact travel agents to promote Tropical Fruit World again.

“I’m not expecting anything, I’m just bringing nature to its original condition,” he says. “After one year, reservations started coming in.”

Within a few weeks, he began to see grass sprouting from the wreckage.

“That was encouraging to me,” he says. “New grass. New shoots. New life.”

Hamamoto Tropical Fruit World began to break even and soon started to make a profit. Guests can tour the gardens and taste a plate of various Guam-grown fruits, and the business is also a member of the Guam Product Seal program for the soaps, coffee, honey and jams that they make from their harvest. Tropical Fruit World is Hamamoto’s dream come true.

“Every day, we’re moving. We’re very healthy,” he says. “And inside [the garden], the ylang ylang smell fresh. Everyday I’m running here because it’s so nice. This is a great place.”

Eric Ichioka, president of City Hill Co. (Guam) Ltd., credits GEDA’s qualifying certificate program with his family’s success in hospitality.

“After my father [Masayuki Ichioka] learned about how GEDA’s QC worked from former Gov. Joe Ada [when he was lieutenant governor at that time], my father saw an opportunity in Guam, so he decided to move to Guam and get involved with the hotel business.”

In December 1983 the Guam Plaza Hotel and Japan Plaza first opened their doors. Since then City Hill has grown to encompass not only further development of the Guam Plaza, but Tarza Waterpark, Juicy Couture and the JP brand of three clothing stores, the brainchild of Nina Ichioka, wife of Eric. The group has continued to develop new themes within its facilities and to keep City Hill vibrant.

“The GEDA QC rebate program gives us opportunities in developing larger projects, such as the full face renovation for our 505 hotel rooms in 2008,” Eric Ichioka says. “After 2008, we continued to renovate other areas and facilities as well. That includes the hotel swimming pool, courtyard, restaurants and retail stores. The expansion of business in the past 10 years has allowed our company to grow substantially, and today we are still growing.”

Ichioka says GEDA has definitely attracted foreign investors. “When they invest in Guam, they create job opportunities.”

“Ichioka says, “We started our business on a much smaller scale. With support from GEDA, we have been reinvesting back into Guam. We started off with just over 100 employees, and we have 550 employees now. This practice will continue, but it can only be continued with support from GEDA, just like we have demonstrated.”

City Hill will continue its proud support for GEDA, Ichioka says, and will particularly support those programs that support GEDA’s efforts in marketing Guam as a distinct investment destination.

The relationship with GEDA has been good through the years, Ichioka says, and can only get better. Likewise, he says, “We are committed to grow with Guam.”

“With support from GEDA, we have been reinvesting back into Guam.”
— Eric Ichioka
The success of the Guam Economic Development Authority is due to the many people who contribute effort, ideas and support. A number of those individuals are the management and employees of the authority.

Some of them have made fruitful careers out of a desire to boost economic development of their island and have devoted years of endeavors to that aim.

**Claire L. Cruz**

Claire L. Cruz’s career began at GEDA more than 20 years ago when she was hired to create and develop loan servicing procedures. She says she’s come full circle now that she’s back to working with loans as the Loans and Compliance Division manager.

“I’ve been here 21 years and three months exactly,” Cruz says. “The office was a hotel room. We were on the ninth floor when I first started. I remember walking in; it didn’t look like an office.”

In the decades since, Cruz says she’s seen GEDA evolve, and the agency continues to evolve, thanks to training.

“Things used to be filed very haphazardly... It drove me nuts,” she says. Cruz says she’s naturally inclined to be very orderly, even down to the organization of her desk. Today, she’s happy to say the agency is much more organized.

“I think it’s better organized because of training. Our administration, administrative aides and assistants ... we’re trained. We redid everything so it’s good; [everything is] easy to find,” she says.

One of the greatest impacts Cruz says the agency has had on the community is the qualifying certificate program, which provides tax incentives to attract businesses to Guam, but that program has also evolved to provide more clarity to the business owners, particularly hotels, hoping to plant roots in Guam.

“The QC program when it was developed in 1965, they tried to do one size fits all, and it worked for a while, but you have to keep changing or you have to have the will to make the change,” she says.

Cruz says she’s excited by the innovation that takes place at the agency. Throughout the years, she’s helped to brainstorm, plan and develop ideas for growing new industries on the island.

**Christina Garcia**

Christina Garcia started working for GEDA in 1998, after some years of working in the private sector. She says the first thing she noticed about the agency when she began to work there as an industry development specialist was the professionalism of the staff.

“It was interesting for me working for one company versus [how much] you really feel the reach of GEDA throughout the people of Guam,” she says.

Now the public finance manager for the agency, Garcia is heavily involved in the partnership between investors and government agencies working together to finance large-scale projects throughout the island.

“When you’re putting together finance, you have to know what’s happening and make sure it’s all in concert,” she says. “GEDA is the face of the government to all these investors and our rating agency counterparts, so when they have a question, GEDA is the point of contact for what’s happening on Guam.”

Garcia says the agency was helpful in implementing standards and discipline for public agencies hoping to borrow money from investors.

“We’ve created this synergy between the agencies so that they understand whoever has a bond commitment, we have to ensure we’re not breaking our commitments to the people who have loaned us millions and millions of dollars,” she says.

It hasn’t always been easy, especially during the economic upheaval in the U.S. investment market and Wall Street several years ago. Guam’s government bonds were once very desirable. After the crash, the government had a very difficult time selling bonds, and the agency had to adjust to the regulations and higher levels of accountability that were required following the market crash. These regulations and greater transparency is a positive thing, she says.

“Being accountable on a regular basis is important,” she says. “Anybody can ask questions and we’ll be able to respond.”

The most rewarding part of her job is seeing groundbreakings and ribbon cuttings for the projects GEDA has financed, especially the rebuilding of the island’s schools.

“If we’re good at our job, we have groundbreakings,” she says.

Garcia says she sees these projects as hopeful signs for the future of her children and grandchildren.

“Seeing our local businesses start from scratch and then succeed, that’s rewarding.”

– Bernice Q. Torres
Bernice Q. Torres

In 1989, Bernice Q. Torres was hired for her first full-time job at the Guam Economic Development Authority. Her father was one of GEDA’s clients receiving support from the agency to help with his farm, when he saw a job posting perfect for his daughter.

At the age of 21, Torres was hired at the agency to do basic bookkeeping as an accounting tech 1. She rose through the ranks of the agency over the course of her 26-year career. She now manages the accounting department, procurement and human resources as the administration and operations manager.

“I think GEDA has made significant strides during my time here,” she says. When she first started, Torres recalls that the agency wasn’t very well understood by the public.

“GEDA was in existence for 24 years. Even while it was an agency that was around for that many years, the agency’s mission wasn’t generally known to the public;” she says. “I remember a very young GEDA still in the process of growing and still making a name for itself.”

Thanks to the qualifying certificate program, the Guam Product Seal program, lender programs and many other offerings, Torres says she’s seen GEDA’s impact on the growth of the island’s economy. Torres says GEDA has also worked diligently to increase the credit rating of the island’s government bonds.

“Guam bonds are investment grade, with one of the lowest interest rates in the nation,” she says.

One of the biggest developments Torres has seen during her time at the agency has been in the way GEDA reaches out to the community.

“During the ‘90s, GEDA embarked on a village to village outreach program. Our folks went and spoke to our local residents about programs available to help them grow local businesses,” she says. “With the rise of the Internet, and social media, now that’s what we have. We’ve gone to a bigger scale.”

Torres gets satisfaction from her excellent accounting team at the agency, succeeding through the challenges the agency is given, and knowing the community is flourishing with the help of GEDA.

“Seeing our local businesses start from scratch and then succeed, that’s rewarding,” she says.

Larry Toves

Larry Toves has been working for the Guam Economic Development Authority for almost 20 years. Toves is a real property division manager at the agency, but he started out as a program coordinator.

He recalls what the agency was like when he first started in 1995: He found GEDA to be “a small agency with just a few staff members that were fun to work with and very ambitious about helping our island and local businesses grow.”

Since then, he says he’s seen GEDA grow, thanks to what he calls the “best of the best” in personnel and guidance.

“We now have what I believe to be the best of the best in human resources with guidance and direction from a very savvy business-oriented and experienced board of directors to a stellar and supportive administrator and deputy administrator, but more importantly, a very friendly, intelligent and extremely diverse group of hard workers that put out 100% every day to complete our mission here at GEDA,” he says.

Toves says he’s noticed the positive impact the agency has had on the community while working there.

“The Authority, through its various initiatives and programs, helps to provide a positive impact to our local community and businesses that will assist in promoting a sustainable economy, economic health and quality of life for our local residents and more opportunities for investors wanting to do business on Guam,” he says.

One of his most rewarding experiences as an employee of GEDA was helping give land back to local families after much of the island was seized by the U.S. military following World War II.

“The BRAC ‘95 process with the return of former military lands back to GovGuam and eventually being returned back to their original land owners,” was one of the most memorable experiences of his career, Toves says.

In 1995, the Base Realignment and Closure Act, referred to as BRAC, transformed former military bases into areas of community use, which included the establishment of public parks across the nation. Here in Guam, one of the effects of BRAC was that residents who lost their land during and after the war were able to have their property returned to them.

“Witnessing these events [was] priceless,” he says.
The Guam Product Seal program was established in 1986 in an effort to stimulate economic opportunities on Guam by promoting the manufacturing of local products. With our unique seal, consumers are able to distinguish products that are authentically “Made in Guam.”

We are proud that over the past 29 years, the program, and more importantly, its members have continuously progressed in our island economy. As a result of this success, businesses certified under the program have provided more than 400 job opportunities to our island workforce.

Businesses such as Tita’s Guguria, Island Manufacturing and Wholesale, Pacific Island Mangge Pops, Coco-Jo’s, Soap Kontiki, Guam Premium Chocolate, and many more have proven that products can not only be manufactured on Guam, but also thrive in today’s evolving market.

With nearly 80 members, the highest participation the program has seen since inception, we are seeing a stronger presence of locally made products in our consumer market. With all of these new products being introduced, we want to continue to encourage retailers to support our local manufacturers and take part in this growing local movement.

We would like to thank all of our Guam Product Seal members for their continued commitment to the program and, more importantly, to our island community. BIBA Guam Product Seal!
Aguilar Park Corp, dba Le Tasi Bakery
American Bakery
American Chocolate Factory
B&L Creations
Baba Yaga Precious Objects
Bernie’s Karakot Plus
Blue Amber Trio
Bonita Baskets
Bonita Trading Co.
Bracelet Bar
Carmen Munoz-Burke
Chamorro Host
Cookies of Guam
Cup & Saucer Inc.
Cutie Petunias
CYP International Trade Inc.
Daok Oil
Dawn Carol Reyes
Dinga’s Candies
Eagle Enterprises
Fiore Inc, dba Café Cat Crea
Everything Guam LLC
Formosa Food System
Gatbo Clothing
Get A Glow On
Gourmet Guam
Griffith Pacific
Guam Fresh Tofu and Sunsoy
Guam Premium Chocolates
Guam’s Own
Guam Tuna Jerky
Hamamoto Tropical Fruit World
Handicrafts by Kinky
HME Bioherb Pharmaceutical Company Inc.
Hope & Company Designs
Icima Corp, dba YellowPlane
II Dinga’s Candies
Ishii Brewing Co.
Island Manufacturing & Wholesale
It’s Sew Jayne
Jesse Synder
Little Dagan
Love From Guam
L.S. Reyes Products
Maiden Guam
Mama Ecing
Marianas Coffee Guam LLC
Marianas Jewelry
Micronesia Media Distributor Inc.
Pacific Island Moccasins
Polynesian Handicrafts
Slingstone Guam LLC
Soap Kontiki
Spike Coffee Roasters
StarSeed Gardens
Tita’s Bakery
Universal Noodles
Warehouse Pacific
Yukos Handmade in Guam
The Guam Economic Development Authority has had a list of illustrious chairpersons and administrators throughout its history.

**GEDA Board Chairpersons**
- Denver Dickerson (1965-1968)

**GEDA Administrators**
- J.S. Warshauer (1965-1968)
- Laura Lynn V. Dacanay (2004-2008)
- Ricardo C. Duenas (2008-2013)
- Edward J. Calvo (2013-Present)
- Jose Perez (1973-1974)
- David D.L. Flores (1975-1979)
- Jesus Perez (1979-1982)
- David D.L. Flores (1983-1986)
- Andreas J. Jordanou (2005-2007)
- Anthony C. Blaz (2007-2011)
- Karl A. Pangelinan (2011-2012)
- Henry J. Taitano (2013-2014)
- John A. Rios (2014-Present)
1952
- The First Guam Legislature enacts Public Law 88, creating the Guam Finance and Development Administration.

1965
- In January, following his earlier ideas, Frank Perez and a group of his colleagues introduce a bill to create an economic development authority in Guam, but it is vetoed by Gov. Manuel F.L. Guerrero.

1966
- In April, Gov. Manuel F.L. Guerrero transfers Cabras, about 40 acres of GovGuam land in Tamuning and Harmon to GEDA for planned light industrial development. The properties would provide the main source of GEDA’s operating revenue, which guaranteed jobs, etc.

1968
- The U.S. Congress passes the Guam Development Fund Act, spearheaded by GEDA, which granted Guam $5 million through GEDA to promote the development of private industry through loans and loan guarantees.

1969
- Revisions to Public Law 8-80 bring major changes in the role of GEDA, particularly in the areas of qualifying certificates to watch manufacturers, tax abatements, loan guarantees and the agricultural development fund.
1975
• In November, Overseas Bechtel Inc. prepares a study for GEDA that outlines the major steps required to prepare an economic development plan for the island.

1984
• GEDA establishes liaison offices in Hong Kong and Taiwan to promote Guam’s economic potential.

1988
• GEDA relocates its offices to the ITC Building in Tamuning.

1989
• GEDA coordinates a Guam Economic Mission headed by Gov. Joseph F. Ada to Korea, Taiwan and Hong Kong.
• In conjunction with the Guam Environmental Protection Agency, GEDA begins developing a solid waste resources recovery plan.

1990
• Visitor arrivals were at a record high. In a time of economic abundance, the administration placed a temporary moratorium on the Qualifying Certificate Program. In January GEDA’s board of directors, at the request of the governor, imposed a moratorium on the issuance of the qualifying certificates to hotels.
• In March, Public Law 20-149 appropriates $100,000 to GEDA for the establishment of a revolving fund to promote, preserve and develop Chamorro music. Under the Chamorro Heritage Fund, GEDA has helped 11 local artists.
• GEDA’s Harmon Industrial
1993-1996
• Military cutbacks result in a 40 percent reduction in federal government related employment as Base realignment and Closure Commission recommendations go into effect. GEDA began multiple initiatives to retain and create jobs and mitigate the effects of downsizing.

1995
• Public Law 23-109, the “Captive Insurance Law,” authorizes 100 percent abatements and/or rebates of taxes to insurance underwriters that incorporate in Guam. The first captive was established on June 18, 1999.

1996
• In September, the Guam Institute of Aviation Technology opens its doors on leased property at Tiyan with help from GEDA, which bought $200,000 in preferred stock. More than 100 students graduated from the program before the economic crisis in Asia caused a drop in enrollment and eventual closing.
• In December, Public Law 23-135 creates additional tax incentives to develop new and/or additional hotels and tourist facilities, as well as an incentive toward the development of affordable homes. As a result, seven hotels and tourist facilities were established and 71 affordable homes were built.

1997
• In September, Vision 2001 evolves from the Third Annual Economic Conference and becomes a guide for Guam’s development.
• In October, Public Law 24-104 makes technical amendments to the Captive Insurance Law, making it easier for captives to be formed in Guam. That month, Public Law 24-103 allows the economic incentives of GEDA...
to be offered to businesses operating under the limited liability partnership and limited liability company business structures.

1998
• In March, Public Law 24-168 authorizes GEDA to offer tax incentives under its Qualifying Certificate Program to financial lending institutions that extend loans for the construction of safe and affordable homes. In June, GEDA organized village-to-village outreach programs to inform on its local business assistance programs. Special emphasis was placed on the new Micro-Enterprise Development Loan. In October, Public Law 24-295 offers income tax rebates for companies that win bids on service-oriented jobs operated by the U.S. military.

2000
• GEDA grants tax rebates to the first Guam-based trust. A total of 73 trusts were established in 2000.
• In September, GEDA receives title to about 3,000 acres around the island. These lands were subsequently returned to their original owners in an effort to correct past injustices in the land taking.

2001
• In January, Public Law 25-177 extends the benefits of qualifying certificates to the telecommunications and e-commerce industries.

2003
• In August, the Camacho Administration releases its collaborative private-public sector “Guam Economic Recovery Plan - Ten Strategic Initiatives to Stabilize and Grow Guam’s Economy.”
• GEDA receives and admin-
isters a $598,000 technical assistance grant from the OIA, which funded several feasibility reports on the potential of attracting new industries to Guam.

2004
• May sees the culmination of a two-year effort by GEDA to create Public Law 27-81, the “Guam International Arbitration Law” based on the United Nations Commission on International Trade Law. It is intended to govern all international commercial arbitrations held in Guam.

2005
• GEDA organizes the 2005 Guam Economic Development Conference. “Realigning in a Resurging Economy: Resolve, Recover, Results” was held March 30-31.
• The Guam Regional Center Implementation Plan is released in September. The plan is for the development of an Asia-Pacific Regional Distribution Center as a third major industry in Guam — a transportation sector to complement Guam’s tourism and military sectors. A Task Force coordinated by GEDA was formed under Executive Order 2005-37 of Nov. 14, 2005, to carry out the plan.
• GEDA develops a conceptual plan for “KOTTURA,” a culturally based economic zone that will be a core element in the Revitalization of Guam’s capital city of Hagåtña; the preservation of the Chamorro culture and arts; and the diversification and expansion of Guam’s revenue base utilizing existing opportunities.
• GEDA is instrumental in the development of a plan to build new schools under a $60 million municipal leaseback program for the construction of up to four new schools and the conversion of an elementary school to a middle school.
• In December, GEDA assists in the inaugural bond issuance of GWA to fund capital
improvements. The team secured a historically low borrowing cost of 5.68%.

2006
• GEDA enters into a Memorandum of Understanding with the Guam Ancestral Land Use Commission to manage over 600 acres of trust lands at the Harmon cliff line, Commissary Junction and Polaris Point.
• GEDA secures over $200,000 in federal grants to support various economic development initiatives, job skills assessment for the Base Realignment and Closure, environmental assessments at industrial parks, and creation of a new industrial park and closes out over $1 million in previously awarded grants.
• GIAA and GEDA, with the assistance of financial advisors, meet in September in San Francisco to present a comprehensive credit presentation on GIAA. On Oct. 16, Standard & Poor’s raises the agency’s rating from BBB- to BBB with a stable outlook.
• In September, GEDA assists the Judicial Council of Guam in financing up to $11 million for the design, construction and purchase of collateral equipment for a forensic crime lab, to be constructed on the premises of the Guam Community College in Mangilao, and to refinance its existing note held by the USDA.

2008
• GEDA works with Gov-Guam to secure the landfill bond, the GO bond to pay tax refunds and the COLA Settlement Bond.
• In July, the QC Moratorium imposed in October 2007 is lifted.

2010
• GEDA secures an agreement with GALC to manage commercial properties.
• The $66.7 million JFK High School Lease Financing Bond and $206 million GPA Revenue Bond are issued.
**Mission Statement**

The Guam Economic Development Authority will continue to work for a successful and prosperous economy on the island of Guam in the decades ahead.

The Guam Economic Development Authority is a public corporation (12GCA Chapter 50) with broad responsibility for the centralized direction, control and supervision of an integrated plan for the economic development of Guam.

GEDA’s mission is to develop a sound and sustainable economy through innovative programs that preserve and promote local culture, economic opportunities and quality of life.

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2011
- Gov. Edward B. Calvo directs GEDA to manage $55.6 million of the Hot Bond Construction Program under which legacy facilities include The Guam Museum, the Guam Farmer’s Co-op, Senator Angel Santos Memorial Park, and other park facilities currently being rehabilitated.

2012
- GEDA is awarded a $13.168 million allocation under the State Small Business Credit Initiative to support private financing for small businesses and manufacturers.
- GEDA is awarded a grant of $135,927 for the State Trade Export Program to promote local companies exports.

2013
- GEDA receives a second grant award of $227,445 under the same program.
- GEDA receives the Magpro award for “Small Agency of the Year.”

2014
- The Guam Product Seal Program is officially launched and promoted by GEDA.
- GEDA hosts the first Invest Guam Economic Symposium.
- Public Law 32-233 is enacted, governing a Special Hotel QC.

2015
- GEDA launches trade missions to Korea, the Philippines, Taiwan and China.
- GEDA receives its first set of Special Hotel QC applications in anticipation of having 1,600 additional hotel rooms by 2020.
As the lead authority in economic development on Guam, we look toward a bright future with new challenges and opportunities. Guam’s strategic geographic location, America in Asia, gives us a diverse, unique and limitless economic growth potential. It is GEDA’s plan to ensure that Guam continues to progress with the global market.

Since the incorporation of GEDA, this authority has been the catalyst of nearly all major economic developments on Guam. The continuously changing global economy demands that Guam also continuously change the way we do business. As industries and demand change, GEDA will be at the forefront in ensuring Guam is a competitive market.

Our island is about to enter a period of steady economic growth with the military buildup and forecasted increase in tourism.

With the increase in population there will be a larger demand for products and services. GEDA is working to bring investors and businesses to provide services, develop property and products. Further improving our infrastructure and business environment is paramount to meet this demand.

Also, to meet the needs of the growing tourist arrivals, GEDA will work with investors in hotel development for more accommodations and investors to bring additional leisure activities for visitors to partake.

To ensure a strong economy even during global recessions and economic crisis, GEDA understands the need to strengthen our local small businesses. Small businesses are considered the backbone of any nation’s economy. We remain committed in assisting and promoting local entrepreneurship through the programs and services we offer along with the partnerships we forge.

The legacies of the past 50 years will serve as a benchmark and stepping stone for the next 50 years. As the island’s “Business Concierge Service” GEDA is committed to leading our island to greater economic prosperity and quality of life for all island residents.
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Congratulations
to the Guam Economic Development Authority (GEDA) on your 50th Anniversary. We are proud of our continued partnership to preserve and promote local culture, economic opportunities and quality of life on Guam, now and for the future.

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CONGRATULATIONS
to the Guam Economic Development Agency on 50 years of Opportunity and Growth for the People of Guam.

The quality of our personal experiences and meaningfulness of everyday life on Guam was paramount to our founder, the late Jesus Leon Guerrero and former President and CEO, the late Tony Leon Guerrero. This vision was shared by the Guam Economic Development Agency (GEDA) and that is why Jesus and Tony gave full support to the inception of GEDA. That vision and commitment is still carried on through GEDA and the Bank of Guam to this very day.

Biba GEDA on your 50th Anniversary! Biba Guam!

“We must continue to forge ahead and meet every challenge we find on the way.”

– The Late
Jésus Sablan Leon Guerrero
Founder, Bank of Guam

– The Late
Jesus Sablan Leon Guerrero

– The Late
Tony Leon Guerrero
GEDA Chairman (1989-1992)