

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

February 28, 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 February 28, 2018 at the hour of 1:51PM 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

Ernesto Espaldon Jr

Monte Mesa

Gia Ramos

Mana Silva Tajeron

Offices or Positions:

Chairman

Director

Director

Director

Deputy Administrator

Absent and excused was:

David John

George Chiu

Jay Rojas

Vice Chairman

Director

Administrator

Also present were:

Angelene Guzman	GEDA
Jo Ann Cruz	GEDA
Claire Cruz	GEDA
Tria Paulino	GEDA
Mary Camacho	GEDA
Jennifer Calvo	GEDA
Antoinette Leon Guerrero	GEDA
Christina Garcia	GEDA
John San Nicolas	GEDA
Larry Toves	GEDA
Ed Camacho	GEDA
Matt Baza	GEDA
Therese Ybarra	GEDA
Mike Cruz	GEDA
Jha'Aunie Leon Guerrero	GEDA
Mark Mendiola	GEDA
Julius Santos	GEDA
Gloria Molo	GEDA
Terrence Brooks	Legal Counsel – Brooks Concepcion PC

Approval of Agenda

§3. The first item considered was approval of the agenda. The motion to approve the agenda was made by Director Espaldon and seconded by Director Mesa. The motion was unanimously approved.

Approval of Minutes

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

Communications

§5. The next item on the agenda was Communications. Deputy Administrator, Mana Silva Taijeron shared as the Governor, the Administration and the Legislature continue to look at ways to stave off going off the cliff, financially – there have been a number of executive orders that have been issued from the front office to avert any fiscal crisis. The first one, with austerity measures will require a 32 hour work week. I have cleared with our legal counsel and he has determined that it does not affect our GEDA staff. The executive order basically states that it will affect employees and agencies that are funded through the general fund – and we are not funded in any means by the

general fund. So, it doesn't affect GEDA. Otherwise, the one that does affect GEDA is the executive order that places a moratorium on the qualifying certificates – the renewal of the qualifying certificates. This is just as they make an assessment of where we (GovGuam) stand fiscally and until they're able to make an assessment of the full impact of the National Tax Reform that was implemented. This by no means cancels the qualifying certificate program, it's only for those applications that have come in seeking renewal. Those applications will be held until this moratorium is lifted. Again this does not inhibit us from pursuing any new qualifying certificates or entertaining new applications, of course – we do take a very stringent look at all of the applications that do come in. Just to make sure that they do make sense for the Government of Guam.

Old Business

§6. The next item on the agenda was Old Business. There were none.

New Business

§7. The next item on the agenda was New Business. Christina Garcia, Public Finance Manager brought to the board the following memo:

EDDIE BAZA CALVO
Governor of Guam
I Magsa Lahaen Guahan

RAY TENORIO
Lt. Governor of Guam
I Segundo Na Magsa Lahaen Guahan

**GUAM
ECONOMIC
DEVELOPMENT
AUTHORITY**
Moving Forward



JAY ROJAS
Administrator
Adminastrador

MANA SILVA TAIJERON
Deputy Administrator
Sigundo Na Adminastrador

Aturidãd Inadilãnton Ikunumihan Guahan

February 28, 2018

TO: GEDA Board of Directors
VIA: Mana Silva Taijeron, Deputy Administrator
FROM: Tina D. Garcia, Public Finance Manager 

RE: *RFP 18-001 Request For Proposal for Bond Trustee, Depository and Paying Agent Services for the Jose D. Leon Guerrero Commercial Port's Revenue Anticipation Bond Financing*

Pursuant to 12 G.C.A. §§ 50103(k) and 50103.1(c) and (d), GEDA, on behalf of the Jose D. Leon Guerrero Commercial Port ("Port") solicited proposals for trustee, depository, and paying agent services to administer the Port's proposed Revenue Anticipation Bond Financing (the "Bonds") issued for the purpose of financing or refinancing improvements relating to the Jose D. Leon Guerrero Commercial Port. The trustee, depository, and paying agent services requested included all services generally associated with administration of tax exempt state and local government revenue obligations.

The RFP 18-001 was issued on January 26, 2018 with a deadline to submit proposals no later than 4:00 p.m. Wednesday, February 14, 2018.

One response was received from the Bank of Guam and one declination was received from John T. Deleray, VP/Wilmington Trust, N. A..

The proposal was opened in the presence of two (2) procurement officers.

Members of an Evaluation Team to review the proposals: Mana Silva Taijeron, Deputy Administrator Antoinette Leon Guerrero, Public Finance Assistant Manager; Johann Conway, Port Authority Acting Financial Affairs Controller; Joy Jean Arceo, Port Authority Program Coordinator; and myself.

After thorough analysis, the evaluation team hereby recommends the Bank of Guam be selected to provide the trustee services of the above RFP as they were able to demonstrate the best method of providing the services in addition to demonstrating the experienced required undertaking such project.

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



Recommendation to approve the selection of Bank of Guam Trust Department to serve as the Trustee, Depository and Paying Agent Services for the Jose D. Leon Guerrero Commercial Port's Revenue Anticipation Bond Financing as proposed in RFP 18-001.

- Approved
- Disapproved

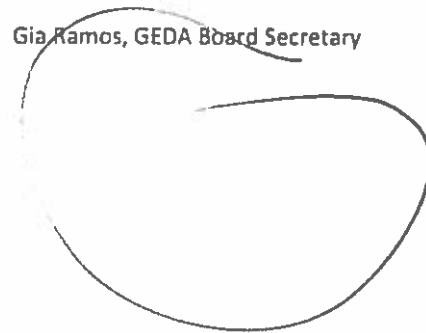
Mana Silva Taijeron, Deputy Administrator

Presented at the GEDA Board of Directors Regular Meeting on this day Wednesday, February 28, 2018.

- Approved
- Disapproved

EJ Calvo, GEDA Board Chairman

Gia Ramos, GEDA Board Secretary



The motion was made by Director Mesa and seconded by Director Espaldon to approve the Bank of Guam Trust Department to act as the Trustee, Depositary and Paying Agent with respect to the PAG Bonds. The motion was unanimously approved.

Next on the agenda was the request for approval of the Tourism Education Council's Wave: Islan Ideas Youth Xpo 2018 brought to the board by Business Development Manager, Ed Camacho:

EDDIE BAZACALVO
Governor of Guam
I Maga Lahen Guahan

RAY TENORIO
1st Governor of Guam
Iundo Na Maga lahen Guahan



Aturidad Inadilanton Hunumihan Guahan

JAY ROJAS
Administrator
Adminastradat

MANA SILVA TAIJERON
Deputy Administrator
Sigundo Na Adminastradat

February 21, 2018

MEMORANDUM

TO: GEDA Board of Directors
FROM: Mana Silva Taijeron, Deputy Administrator
SUBJECT: Tourism Education Council's Wave: Islan Ideas Youth Xpo 2018

Hafa Adai! As you know, TNN Guam, Inc. dba Tsubaki Hotel: QC No. 254, as a provision of their QC, make annual Public Investments to GEDA. TNN Guam, Inc. dba Tsubaki Hotel made their annual contribution payment on January 15, 2018.

GEDA received a request from WAVE Club Guam sponsored by the Tourism Education Council (TEC) to utilize \$2,000 of TNN Guam, Inc. dba Tsubaki Hotel's Higher Education/Cultural Preservation contribution to fund their Islan Ideas Youth Xpo 2018 which will be launched on February 28th and March 1st, 2018 at the Dusit Thani Resort in Tumon.

This event will feature local inspirational youth and international speakers. The \$2,000 will provide TEC with the resources needed to reach at least 700 students and adults in attendance reinforcing the Power of "I" and learning more about what makes Guam a unique destination. This is a continued effort to advance and empower our youth from all walks of life on Guam.

Pursuant to Section 3.09.02 of TNN Guam, Inc. dba Tsubaki Hotel's QC, their contributions must be used for the following:

- Tourist Attractions/Tourism Projects (Maintenance & Upkeep),
- Economic Development (Promotion of Industry & Small Business), and
- Higher Education and Cultural Preservation

Seeing as the project above qualifies pursuant to Section 3.09.02 of the QC, we request your approval to utilize \$2,000 of TNN Guam, Inc. dba Tsubaki Hotel's contribution to Higher Education and Cultural Preservation for WAVE Club Guam: Islan Ideas Youth Xpo 2018.

Thank you for your time and attention on this matter.

ATTACHMENT

Approved Disapproved

Edward J. Calvo
Chairman of the Board

Gloria Molo
Certifying Officer

Please make check payable to:

Visitor Industry Education Council
dba: Tourism Education Council
PO Box 26292
GMF Guam 96921

EIN 660450076



The motion to approve the contribution to the WAVE Club of Guam was made by Director Espaldon and seconded by Director Ramos. The 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

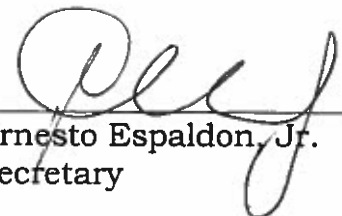
§11. Having no further items to discuss, on motion to adjourn duly made by Director Espaldon and seconded by Director Mesa at 2:51PM, the meeting was adjourned.

Dated this **26th** day of **March, 2018**



Edward J Calvo, Chairman

ATTEST:



Ernesto Espaldon, Jr.
Secretary