



Minutes of Regular Meeting to the Board of Directors of the  
**Guam Economic Development Authority**  
April 13, 2020

**Call to Order**

- §1. The regular meeting of the Board of Directors of the **Guam Economic Development Authority** (hereafter referred to as "GEDA" or the "Authority") was held on Monday, April 13, 2020 at 1:30 p.m. at the Guam Economic Development Authority Conference Room, 5<sup>th</sup> Floor, Suite 511, ITC Building, Tamuning, Guam. The meeting was called to order by Chairman David John to begin discussions of agenda items.

**Inifresi**

- §2. GEDA Board of Directors and all others in attendance recited to *Inifresi*.

**Quorum and Attendance**

- §3. **Roll Call.** As determined by the roll call made by Chairman David John, the following individuals were present:

**Directors:**

David John  
Ernesto Espaldon, Jr.  
George Chiu  
Gia Ramos  
Siska Hutapea

**Offices or Positions:**

Chairman  
Vice Chairman (via Zoom conference)  
Director  
Director (via Zoom conference)  
Director (via Zoom conference)

Artemio Hernandez  
Terrence Brooks

Deputy Administrator  
Legal Counsel

**Also in attendance were:**

Ed Camacho	GEDA
Claire Cruz	GEDA
Tina Garcia	GEDA
Diego Mendiola	GEDA
Bernice Torres	GEDA
Jennifer Calvo-Guzman	GEDA
Patrick Guzman	GEDA
Austin Grant	GEDA
Jha'Aunie Leon Guerrero	GEDA



### ***Approval of Agenda***

- §4. The first item discussed was the approval of the agenda. Chairman David John requested a change to the agenda to skip the Committee Reports and start on the New Business items. Director George Chiu made a motion to approve the agenda changes requested by Chairman John. Vice Chairman Ernesto Espaldon seconded the motion. A roll call was then conducted by Chairman John to obtain votes from the remaining board members in attendance. A unanimous approval of the motion followed.

### ***Approval of Minutes***

- §5. The next item on the agenda was the approval of the board meeting minutes from February 20, 2020. Director Siska Hutapea made a motion to approve the February 20, 2020 board meeting minutes. Vice Chairman Ernesto Espaldon seconded the motion. A roll call then was conducted by Chairman David John to obtain votes from the remaining board members in attendance. A unanimous approval of the motion followed.

### ***Chairman's Remarks***

- §6. The next item on the agenda was Chairman's Remarks.

Chairman David John noted that CEO/Administrator Melanie Mendiola was on leave, but will be in attendance at the next board meeting. Chairman John thanked the GEDA team for their continued work.

Chairman John clarified that the need for the current meeting was to allow the board members to vote on time sensitive items. One item was the request to increase the loan amount to assist small businesses during the current COVID-19 situation. Additionally, the board needs to open the proposals received in response to RFP 20-004 for bond underwriters.

Chairman John then yielded the floor to Deputy Administrator Artemio Hernandez.

### ***CEO/Administrator's Remarks***

- §7. The next item on the agenda was CEO/Administrator's Remarks.

Deputy Administrator Artemio Hernandez reported on this item. Mr. Hernandez reported that GEDA remains fully operational and continues to work remotely since the COVID-19 Public Health emergency. GEDA continues to communicate and address all economic concerns. GEDA also continues to assist the business community and has uploaded information regarding the provisions, aid relief and economic security act on the GEDA website at [www.investguam.com/coronavirus](http://www.investguam.com/coronavirus). Information regarding federal programs can also be found on the GEDA website.



**Resolution 20-09 Relative to Authorizing the GEDA CEO/Administrator to Approve Loans up to One Hundred Thousand Dollars (\$100,000) in Order to Expedite Economic Relief during the COVID-19 Public Health Emergency and Recovery Period:**

Deputy Administrator Artemio Hernandez stated that the board had authorized the GEDA CEO/Administrator to approve loans up to Twenty-Five Thousand Dollars (\$25,000), which was an increase from Ten Thousand Dollars (\$10,000). With the numerous loan applications received due to the current COVID-19 situation, a request is made to the board to allow an increase in the approval limit of loan amounts up to One Hundred Thousand Dollars (\$100,000) by the CEO/Administrator.

Discussions by the board followed. Then a motion was made by Director George Chiu to authorize the CEO/Administrator to approve loans up to One Hundred Thousand Dollars (\$100,000). Director Chiu noted that during this interim period, at least one board director will be a part of the loan review committee. Vice Chairman Ernesto Espaldon seconded the motion. A roll call was then conducted by Chairman David John to obtain votes from the remaining board members in attendance. A unanimous approval of the motion followed.

This concluded this item.

**Resolution 20-10 Relative to Granting a Second Extension to the Construction Period for the Tsubaki Hotel for an Additional Ninety (90) Days Pursuant to §3.04 of Qualifying Certificate No. 254:**

Chairman David John noted that the current COVID-19 situation has caused delays to the community. This includes the delays with the opening of the Tsubaki Hotel from a Qualifying Certificate Program. Chairman John stated that Ken Corp. has requested an additional extension for Ninety (90) days.

A motion was made by Director Siska Hutapea to approve Resolution 20-10 relative to granting a second extension to the construction period for the Tsubaki Hotel for an additional Ninety (90) days pursuant to §3.04 of Qualifying Certificate No. 254. Director Gia Ramos seconded the motion. A roll call was then conducted by Chairman David John to obtain votes from remaining board members in attendance. A unanimous approval of the motion followed.

This concluded this item.

**Opening of Underwriter Proposals received for RFP 20-004:**

Deputy Director Artemio Hernandez stated that GEDA issued a Request for Proposals for new underwriting services as the existing underwriting services will be expiring at the end of April 2020. Mr. Hernandez noted that the law requires the Board to open and approve the proposals received during a Board meeting before they can be evaluated.

Mr. Patrick Guzman, GEDA Buyer, stated that GEDA received eleven (11) proposals, including one duplicate proposal, in response to RFP 20-004. Mr. Guzman noted that the RFP requires that proposals submitted must include one (1) Original, Seven (7) Copies, and One (1) Electronic Copy. Mr. Guzman then proceeded to open proposals. A summary of these proposals include:

1. Robert W. Baird & Company – One (1) Original, Seven (7) Copies, and One (1) Electronic Copy
2. Barclays – One (1) Original, Seven (7) Copies, and One (1) Electronic Copy
3. Jefferies LLC – One (1) Original, Seven (7) Copies, and One (1) Electronic Copy
4. RBC Markets – One (1) Original, Seven (7) Copies, and One (1) Electronic Copy
5. Bank of America/Meryl Lynch – One (1) Original, Seven (7) Copies, and One (1) Electronic Copy
6. Morgan Stanley – One (1) Original, Seven (7) Copies, and One (1) Electronic Copy
7. Wells Fargo – One (1) Original, Seven (7) Copies, and One (1) Electronic Copy  
\*Company submitted Two (2) Proposals
8. American Veterans Group – One (1) Original, Seven (7) Copies, and One (1) Electronic Copy
9. Security Next Mackenzie – Seven (7) Copies and One (1) Electronic Copy; No Original was found
10. Citigroup – One (1) Original, Seven (7) Copies, and One (1) Electronic Copy

A motion was made by Director George Chiu to accept all the proposals received and opened in response to RFP 20-004 and secondly, to allow the GEDA CEO/Administrator to assemble an evaluation committee to review proposals and provide a recommendation to the board of directors at the next board meeting. Director Gia Ramos seconded the motion. A roll call was then conducted by Chairman David John to obtain votes from the remaining board members in attendance. A unanimous approval of the motion followed.

This concluded this item.

### ***Public Comments***

§10. The next item on the agenda was Public Comments.

No public comments were made.

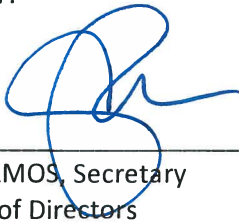
**Adjournment**

§11. Director George Chiu made a motion to adjourn the board of director's meeting at 2:37 p.m. Director Gia Ramos seconded the motion. A roll call was then conducted by Chairman David John to obtain votes from the remaining board members in attendance. A unanimous approval of the motion followed.



DAVID JOHN, Chairman  
Board of Directors

ATTEST:



GIA RAMOS, Secretary  
Board of Directors

