

Minutes of Regular Meeting to the Board of Directors of the  
**Guam Economic Development Authority**  
May 1, 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 Friday, May 1, 2020 at 1:40 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.

**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 (via Zoom conference)  
Director  
Director (via Zoom conference)

Terrence Brooks  
Melanie Mendiola  
Artemio Hernandez

Legal Counsel  
CEO/Administrator  
Deputy Administrator

**Also in attendance were:**

Tina Garcia	GEDA
Diego Mendiola	GEDA
Jennifer Calvo-Guzman	GEDA
Austin Grant	GEDA
Jha'Aunie Leon Guerrero	GEDA

Lester Carlson	BBMR
Erin Grajek	

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

- §4. The first item was the approval of the agenda. Director George Chiu made a motion to approve the agenda. Vice Chairman Ernesto Espaldon seconded the motion. A roll call for votes from the remaining board members in attendance was then conducted by Chairman John to which a unanimous approval of the agenda followed.

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

- §5. The next item on the agenda was the approval of the board meeting minutes from April 13, 2020. Vice Chairman Ernesto Espaldon made a motion to approve the April 13, 2020 board meeting minutes. Director George Chiu seconded the motion. A roll call for votes from the remaining board members in attendance was then conducted by Chairman John to which a unanimous approval of the minutes followed.

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

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

Chairman David John noted that Deputy Administrator Ricky Hernandez and Director George Chiu have been working with the Office of the Governor on Guam's recovery plan. Chairman John also noted that GEDA's Public Finance has been coordinating the procurement on general obligation and limited obligation bonds and public debt. Then Chairman John reported that the GWA Bond is moving as scheduled. The GWA Bond is a pre-authorization issue of \$130 Million of GWA projects. Lastly, Chairman John reported that GEDA's Business Development team has been working on inquires for GEDA loans—two loans have been approved and four are currently in process.

This concluded the remarks from Chairman John.

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

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

CEO/Administrator Melanie Mendiola reported that due to the remote work conditions, the GEDA staff are working in groups for various efforts and initiatives—primarily to seek grants and funding under the CARES Act. One team, which is headed by Public Finance Assistant Manager Antoinette Leon Guerrero and Real Property Division Assistant Manager Diego Mendiola, is working on putting together a list of CIP projects if in the event infrastructure money is available with the next round of the CARES Act. Ms. Mendiola also reported another GEDA team is working on grants concerning industry diversification, which is accelerating work with the Aquaculture and Agriculture industries. Ms. Mendiola added that GEDA just submitted a grant application to the Office of Insular Affairs for a Technical Assistance Program for about \$200 Thousand. Ms. Mendiola also reported that a few of the GEDA staff are assisting the

unemployment office. As a result, GEDA agency heads are seeking options for possible reimbursement to GEDA for work with other agencies.

Ms. Mendiola then provided an update on the Qualifying Certificate Community Contribution Grant Program. Ms. Mendiola noted that a few of the recipients are government agencies and distribution of checks are being put on hold, unless requested otherwise by the recipient, to assist with the timeline of projects due to the current COVID situation. Ms. Mendiola stated the GEDA intend to accelerate the second round of grant award for the remaining funds which will be done in two tiers—large projects and projects amounting to Ten Thousand Dollars (\$10,000.00) and below. GEDA CEO/Administrator hopes to launch the second round at the end of May 2020.

This concluded the remarks from CEO/Administrator Melanie Mendiola.

### ***Old Business***

§8. The next item on the agenda was Old Business.

#### **Approval of RFP 20-004 Underwriter Services for the Government of Guam's Anticipated Bond Financing Projects:**

Public Finance Manager Tina Garcia recapped details for the issuance and opening for RFP 20-004. Mrs. Garcia stated that the proposals were evaluated in accordance to the RFP requirements. As a result of the evaluation, the following recommendations for approval for the top underwriter teams are as follows:

- Government of Guam Projects: General Obligation, Limited Obligation, and Certificates of Participation – Citigroup Global Markets and Barclays Capital
- Hotel Occupancy Tax Bonds – Citigroup and Wells Fargo
- Department of Public Works GARVEE Highway Bonds – Citigroup and Barclays
- Guam Department of Education – Citigroup & Barclays
- University of Guam – Barclays & Citigroup
- Healthcare, to include Guam Memorial Hospital – Citigroup & Barclays

Underwriter teams are co-managing underwriters and will enter into a two year contracts with an option to renew for an additional two years. GEDA has the option to use only one underwriter on smaller projects.

A motion was then made by Director George Chiu to approve the recommendation made for the underwriter teams for RFP 20-004. Director Siska Hutapea seconded the motion. A roll call for votes from the remaining board members in attendance was then conducted by Chairman John to which a unanimous approval of the motion followed.

This concluded this item.

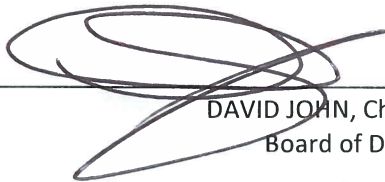
**Public Comments**

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

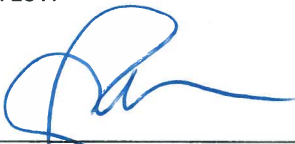
No public comments were made.

**Adjournment**

§10. Director George Chiu made a motion to adjourn the board of director's meeting. 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.

  
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DAVID JOHN, Chairman  
Board of Directors

ATTEST:

  
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GIA RAMOS, Secretary  
Board of Directors