



**Minutes of the Reconvened August 19, 2021 Regular Board Meeting to the  
Board of Directors of the  
Guam Economic Development Authority  
August 31, 2021**

*Call to Order*

§ 1. The reconvene meeting of the Board of Directors of the Guam Economic Development Authority (“GEDA” or the “Authority”) was held on Tuesday, August 31, 2021 at the hour of 1:32 p.m., at the GEDA conference room, Suite 511, GITC Building, Tamuning, Guam. The meeting was called to order by Chairman David John to consider and conclude items on the August 19, 2021 Agenda – New Business.

§ 2. **Roll Call.**

***Directors:***

David John  
Ernesto (Jun) Espaldon  
George Chiu  
Siska Hutapea  
Andrew Park

***Office or Position:***

Chairman (via video teleconference)  
Vice Chairman  
Director  
Director  
Director

Melanie Mendiola  
Joann Camacho  
Terrence M. Brooks

CEO/Administrator  
Acting CEO/Administrator  
Legal Counsel

**Also, in attendance were:**

Christina Garcia  
Yong Pak  
Therese Santos  
John San Nicolas  
Patrick Guzman

GEDA  
GEDA  
GEDA  
GEDA  
GEDA

Stephen Field

Citi

**Absent:**

Fe Valencia-Ovalles  
Deepak Dewan

Director  
Director



*New Business (Continued):*

- § 3. Chairman David John reported the following:
- a. The reconvened August 19, 2021 Regular Board Meeting. Title 12 Guam Code Annotated Section 50103A mandates GEDA to service financial managing consultant for all GovGuam Agencies as well as financial guidance. In fulfilling this obligation, GEDA issues RFP 21-008 and RFP 21-009 to secure underwriters for Guam Waterworks Authority and the Guam Power Authority, respectively. The current contracts of these two agencies will expire on September 30, 2021. The reconvened meeting in pursuance of procedures of Title 12 Guam Code Annotated Section 50103-1B which explicitly states the authority shall set the dates on the opening of the replies of the RFPs underwriters. The presence of the Board is required for the initial opening for the replies to the RFPs and sufficient copies of the replies of the RFPs should be made available to the board. After the replies of the RFPs are distributed to the board, the meeting may be adjourned and reconvened only within 15 working days of the opening of the replies of the RFPs. The Chair recognizes Joann Camacho, the acting Chief and Deputy Administrator Officer, to assist of the opening.
- § 4. Deputy Administrator Camacho reported the following:
- a. Both RFPs were issued on August 9, 2021 and closed on August 30, 2021. After a period of one year there are two options to renew.
- § 5. Patrick Guzman and Joann Camacho conducted the opening of the RFPs
- a. The opening of RFP 21-008 and RFP 21-009 which oppose the underwriting services for Guam Waterworks Authority and Guam Power Authority. The Board has received six for each: RFC Capital Markets, Mortgages Stanly, Bank of America Security, Citi Groups Global Market, inc., Barclays Capital, inc., and World's Cargo. Each has submitted their proposal for RFP 21-008 and RFP 21-009.
- § 6. Opening of RFP21-008 which is from Mortgages Stanly. To verify, five copies and an electronic copy must be provided. For Mortgages Stanly there is an original copy, six copies, and an electronic device.
- § 7. From RFC Capital Markets. There is one original copy, seven copies and one electronic device was submitted.
- § 8. From Bank of America Security. There is one original copy, seven copies and one CD for their electronic device was submitted.



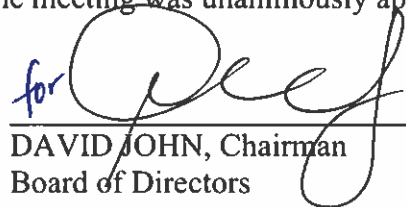
- § 9. From Citi Groups Global Markets. There is one original copy, seven copies and one electronic device was submitted. There were additional (duplicate) packets submitted by City Groups Global Markets.
- § 10. From Barclays Capital. There is one original copy, seven copies and one electronic device was submitted. There were additional (duplicate) packets submitted by Barclays Capital.
- § 11. From World's Cargo. There is one original copy, two copies for RFP21-009, seven copies for RFP21-008 and one electronic device was submitted. For the recorded, World's Cargo opening up one packet had both RFP21-008 and RFP21-009 included into one box.
- § 12. Conclusion of the opening of RFP21-008 packets. Six companies have submitted for RFP21-008.
- § 13. Opening of RFP21-009 from World's Cargo. There is one original copy, seven copies, and one electronic device was submitted.
- § 14. From RFC Capital Markets. There is one original copy, seven copies and one electronic device was submitted.
- § 15. From Citi Groups Global Markets. There is one original copy, seven copies and one electronic device was submitted. There were additional (duplicate) packets submitted by City Groups Global Markets.
- § 16. From Mortgages Stanly. There is one original copy, seven copies and one electronic device was submitted.
- § 17. From Bank of America Security. There is one original copy, seven copies and one electronic device was submitted.
- § 18. From Barclays Capital. There is one original copy, seven copies and one electronic device was submitted. There were additional (duplicate) packets submitted by Barclays Capital.
- § 19. Conclusion of the opening of RFP21-009 packets. Six companies have submitted for RFP21-009. A motion has been made on accepting the packets. The motion has passed.
- § 20. Confirm that the proposal as well as the copies are compliant with the requirements.
- § 21. Public Finance to discuss the evaluation process and recommended evaluation. Upon discussion on this proposal and working with our counterparts at GPA and GWA, we would now want to recommend the following members for the evaluation process team.

The evaluation will happen next week, September 7 through September 10 as well as the meetings and possible interviews. It will be brought up to the board for approval on the next board meeting which will be on September 16, 2021 at 1:30pm. For RP21-008, Guam Waterworks Authority, recommended evaluators are Miguel Bordallo (GWA General Manager), Pauline Taitano (GWA Financial – Chief Financial Officer), Gilda Mafnas (GWA Assistant Operations), Lester Carlson (BDR Director), Joann Camacho (GEDA Deputy Administrator), and Tina Garcia (Public Finance Manager). Invitation has been extended to the GEDA Board Members to be the 7<sup>th</sup> evaluator. Vice Chairman Espaldon will be the 7<sup>th</sup> evaluator. A motion to approve the evaluation team as recommended was made by Chairman David and seconded by Director Chiu. The motion has been passed.

- § 22. For RP21-009, Guam Power Authority, recommended evaluators are John Kim (GPA Financial Officer), Beatrice Limtiaco (GPA Assistant General Manager Administration), Lester Carlson (BDR Director), and Joann Camacho (GEDA Deputy Administrator). Invitation has been extended to the GEDA Board Members to be the 5<sup>th</sup> evaluator. Vice Chairman Espaldon will be the 5<sup>th</sup> evaluator. A motion to approve the evaluation team as recommended was made by Chairman David and seconded by Director Chiu. The motion has been passed.
- § 23. The Public Finance Team will work on distributing the proposals to the evaluators with a goal on the final recommendations to the GEDA Board of Directors during the September Board meeting
- § 24. The New Business from the August 19, 2021 agenda has been concluded with the exception of Captive Insurance Resolution which will be on the September Board Meeting.

*Adjournment*

- § 25. Director Chiu motioned the meeting be adjourned and was the motion was seconded by Vice Chairman Espaldon. Adjournment of the meeting was unanimously approved.

for   
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DAVID JOHN, Chairman  
Board of Directors

Attest:

  
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SISKA HUTAPEA, Secretary  
Board of Directors