

**Minutes of Regular Meeting to the Board of Directors of the
Guam Economic Development Authority
December 16, 2021**

Call to Order

§ 1. The regular meeting of the Board of Directors of the Guam Economic Development Authority (“GEDA” or the “Authority”) was held on Thursday, December 16, 2021 at the hour of 1:45 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 items on the Agenda.

Inifresi

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

Quorum and Attendance

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

<i>Directors:</i>	<i>Office or Position:</i>
David John	Chairman
Ernesto (Jun) Espaldon	Vice Chairman
Siska Hutapea	Director and Secretary
George Chiu	Director
Fe Valencia-Ovalles	Director (via video teleconference)
Andrew Park	Director
Melanie Mendiola	CEO/Administrator
Joann G. Camacho	Deputy Administrator
Terrence M. Brooks	Legal Counsel
Rachel Taimanao-Ayuyu	Legal Counsel

Also, in attendance were:

Jennifer Calvo-Guzman	GEDA
Yong Pak	GEDA
Melvin Tabilas	GEDA
Diego Mendiola	GEDA
Claire Cruz	GEDA
Ariana Villaverde	GEDA
Ed Camacho	GEDA

Antoinette Leon Guerrero	GEDA
Gloria Molo	GEDA
Gerry Partido	PNC
Michael Carlson	Office of Sen. Ridgell
Morgan Legel	Glimpses of Guam

Approval of Agenda

- § 4. Director George Chiu made a motion to move the Executive session to be the first item on the agenda. The motion was seconded by Vice Chairman Ernesto (Jun) Espaldon. The Directors then voted, and the motion was unanimously passed.

Executive Session

- § 5. The Board went into Executive Session after clearing the conference room. After the executive session, the meeting was called back to order.

Approval of Minutes

- § 6. Motion was made by Director Siska Hutapea and seconded by Director Chiu to approve the November 18, 2021 board meeting minutes. The Directors then voted, and the motion was unanimously passed.

Chairman Remarks

- § 7. Chairman David John reported the following.
- Chairman John wanted to express his thanks to Vice Chairman Espaldon for facilitating the last board meeting whilst Chairman John was on travel.
 - On November 26, 2021, the Friday after Thanksgiving, the groundbreaking was held for the future Ordot-Chalan Pago Multipurpose Center. Along with the Governor and Lieutenant Governor, GEDA's leadership were present. GEDA is pleased with the progress made in wrapping up the funding by the USDA for the project. Chairman John is looking forward to the ribbon cutting ceremony next year.
 - GEDA held a TEFRA public hearing on November 30, 2021. The buyers of GRMC Blue Continent Healthcare Medical City are seeking to issue out private activity bonds to the tune \$600 million dollars. Part of the process is a local government needs to hold a public hearing for comments and then forward to the Office of the Governor for her consideration. Of note, the role of the Government is not to determine the credit worthiness of this issue nor it is to determine whether the project provides a public health benefit. Additionally, it is to be stressed that the transaction does not create a taxpayer liability. At this point, the buyers for GRMC have not communicated their plans with regarding the transferring of the QC to the new

owners or cancelling it all together.

- d. GEDA remains involved in multiple projects to rebuild Guam's economy. On the Government front, GEDA is meeting with the Department of Corrections concerning the building of a new corrections facility.
- e. The medical campus remains a focal point for the team as well. The consultant on this project, Matrix Group, was just on island with some hospital consultants from Atriax Group, to access the medical services delivery piece of a new plan to build a new medical campus. GEDA anticipates a report sometime next year.
- f. GEDA continues to seek grant funding, primary to the Economic Working Group Administration. In fact, since the last meeting, the Office of the Governor awarded \$1 million dollars to carry out the projects in support of additive manufacturing, transshipment, and agriculture. Yesterday, Chairman John and Director Hutapea were invited to join as panelist to the Taiwan-Guam Virtual Economic Summit. The dialogue was very interesting, most especially in the area development around Taoyuan Taiwan Airport City. There was discussion about the public – private partnership and its effectiveness. Of course, GEDA welcomes the dignitaries from the Summit to come to Guam to see what the island has to offer.
- g. Speaking of attracting investment, the Legislature also voted recently on the renewal of the Special Hotel QC Program. The program is a streamlined version of the old hotel QC upon which Tumon was built. It was very well received after initial inception in 2015 but it came to a halt due to the H2-B Visa Crisis. Of course, the pandemic further exasperated the difficulties of promoting this QC. Business development will continue to be responsible for this program and we look forward into seeing this progress in the coming years.
- h. Administrator Melanie Mendiola will provide updates on all pandemic grant programs, but GEDA is eagerly participating in a launch of a local employer assistance program also known as LEAP; following voting by the Legislature on a bill appropriating additional funds to the program, which took place on Wednesday. All but one senator voted on favor of the program which sets aside \$25 million dollars from the general funds. All in, this is a \$50 million dollar program. 50% of local funds and 50% comes from ARP. GEDA continues to be grateful to Governor Lou Leon Guerrero and her advocacy in keeping the local businesses open despite the continued beating Guam has been receiving from the beginning of the pandemic. This program will most definitely come to the aide of the tourism industry and businesses affected by the vaccine mandate. The Board will be in discussion today concerning the SOPs but the plan is to launch on December 20, 2021, Monday, via GEDA's website: www.investguam.com. For recipients of the previous grant program, documentation will be very light. The application's self-certification, SWICA and upon closing, a promissory note and resolution to borrow will be needed. The goal is to send the first batch of recipients to the Department of Administration by the week after Christmas.



- i. As the calendar year comes to a close, Chairman John would like to express his thanks to the Board of Directors, GEDA Management and, most especially, the GEDA staff. GEDA has a great team and Chairman John speaks on behalf of the Board when he says that the Board is very proud when they hear all the positive comments on the GEDA team. Good work. Chairman John wishes everyone a Merry Christmas and a Happy New Year.

CEO's/Administrator's Remarks

§ 8. Administrator Melanie Mendiola reported the following:

- a. 2021 is ending as busy as GEDA entered the year. If one recalls, GEDA ended 2020 by pushing out the Commercial Rent Assistance Grants. GEDA is now getting ready to take the LEAP and get this new grant off the ground.
- b. Administrator Mendiola could not stress this enough; the LEAP program is for those most affected by the pandemic. GEDA will explain more at the appropriate time and the agenda but the most important item to note about the LEAP program is that business interruption must be greater than or on or about to 40% to 50% (what GEDA is targeting), as well as establishments affected by the vaccination mandate. All of the Pandemic Assisting Grant Programs, thus far, were geared towards 20% or more interruption. This program requires a much greater percentage or level of interruption. GEDA expects fewer applicants however more strategic and impactful help. It's meant to be targeted to the businesses hurting the most and should funds be available, of course, cast a wider net. GEDA's first priority, however, are those most effective as reflected by significant interruption. With this funding, the Governor will have directed more than \$90 million dollars in direct aid to local businesses since the start of the pandemic. Most of the states have helped more than one round, similar to the very first round of pandemic aid. However, Governor Leon Guerrero was one of the first to authorize direct aid to businesses and she continues to stand alongside with Guam's local businesses until it is built back better.
- c. In the last twelve months, GEDA also launched other campaigns to improve businesses and communities at large. Today, the Board of Directors will be asked to vote in regard to the QCCC Grants. With the authorization that will be made today, the Board would have authorized just under a million dollars in 2021 alone towards 37 community projects.
- d. Director Fe Valencia-Ovalles has supported GEDA through her service on the evaluation committee and GEDA thanks her for her service. Additionally, GRMC's Francis Santos also served on the evaluation committee. For the next round, we will also be inviting Mayor Hoffman of Sinajana to join in as we are seeing many more village-based projects and applicants.

- e. GEDA is also very proud of piloting the STEP program, the State Trade and Export Program, through which GEDA has provided over \$100,000 dollars in grant support to local businesses seeking to export their goods off island.
- f. One area GEDA is particularly proud of is, of course, the improved Recycling Qualifying Certificate Program. GEDA currently has one letter of intent for a company looking to divert hotel and construction waste from the waste stream.
- g. Yesterday, the Special Hotel QC was voted on. The renovation portion was not added on this particular bill; however, it was introduced and will be added in the near future. Administrator Mendiola believes 12 co-sponsors will be added. The significance of adding renovations to the Special Hotel QC is twofold competitiveness and sustainable industry. In terms of competitiveness, Malaysia is giving a 60% allowance on capital expenditure. That could be offset against 70% of the statutory income of operations all for expansion, modernization and refurbishment. In Thailand, companies can claim an additional 150% deduction for income tax purposes, for qualifying amounts paid for investment in the same renovation, alterations, extensions, or improvement across property related to hotel businesses. With this amendment made to the QC, the existing special hotel QC law renovation can include more efficient water conservation measures, waste mitigation, etcetera. What is important to state as an organization is that development and sustainability don't have to be mutually exclusive and GEDA is really trying to find ways to achieve both.
- h. Lastly, in 2021, GEDA's theme was "Taking the Leap" into entrepreneurship. Next year's theme, 2022, is "Bridging the Gap" with the focus, especially on filling gaps, in knowledge, government service, and funding for businesses. Administrator Mendiola will discuss more in an appropriate time.
- i. Administrator Mendiola would like to echo Chairman John's thanks to all to the Board, especially all for their hard work. To GEDA's very active Chairman, to the GEDA team for their diligence on all of GEDA's active programs, to GEDA's oversight for the ongoing advocacy for the agency, and, of course, the community of stakeholders for consistent engagement and participation upon which GEDA builds their programs. Administrator Mendiola would like to give a special thanks to the Governor – Governor Lou Leon Guerrero – for believing in GEDA for carrying out her ideas and following it up with the support and the funding to make it happen.

Community and Standing Reports

- § 9. Chairman John asked if there is anything to report and would like to be discussed today and Administrator Mendiola stated that the reports are included in the packet.
- § 10. Director Siska asked if she could make a comment. Director Siska would like to quickly support on including the renovation in the Special Hotel QC because GEDA wants to

support the businesses – the hotels that are already here. Without the renovations, they won't be able to compete with the new hotels and Director Siska agrees with Administrator Mendiola about sustainability and economic sense can work hand in hand. Changing the chiller is very expensive and can have an 18-month payback period on one's power bill. Director Siska strongly supports the idea of renovations being added into the QC. Chairman John circled back on the topic and opened a discussion on it. Chairman John asked that the route right now has 12 sponsors for the bill? Administrator Mendiola answered yes and informed that it is the latest that she has heard. Chairman John then stated on getting it done and get those who can help and put support on that. He requests if there could be a verbal and written support on it and Administrator Mendiola agreed.

- § 11. Aquaculture Committee. Vice Chairman Ernesto "Jun" Espaldon would like to a quick update on the aquaculture consultant and asked if he was on island right now. Administrator Mendiola informed that he is on island and stated that Dr. Jim Wyban was in the team that invented the SPF Shrimp, the Specific Pathogen Free Shrimp. Administrator Mendiola then asked Director George Chiu if he had met him already to which Director Chiu said that he has met him with David Crisostomo as well as his graduate assistant for a couple of hours. Director Chiu is very pleased to report that his focus is on commercialization of aquaculture which is key. Director Chiu added that it was the right mindset, one can't just do aquaculture for research and that's what we had before; it was mostly for research. Director Chiu explained to Dr. Wyban if one is trying to commercialize aquaculture then he can't look at the Guam market only; he has to be able to find an export market for the aquaculture product. Because of Guam's location and being so close to Asia where a lot of the aquaculture products are at high demand, most people do not really understand that the Asian market prefers live, not chilled. With Guam being so close to the market, alive products on the linguistics side and the survival rate are so much better. For Guam, it is actually a very good location but as pointed out from David Crisostomo, there's a lot of federal governmental issues that have to be overcome. Director Chiu's caveat is that all these things can be done provided that Director Chiu knows that the Governor is very supported in aquaculture so it will take the Government of Guam to work aside with the Federal government to overcome some of these regulatory issues that could come up. Director Chiu added that a lot of companies have regulatory issues that come up that put a halt on some of the investments. Administrator Mendiola informed that Dr. Wyban's time will result in a feasibility study. She added that one great thing on having Dr. Wyban as a resource is that he has tremendous contacts within the aquaculture community as well as potential investors. Dr. Wyban is also helping by linking up with the neighboring islands to make a great regional effort and provided a report to the Governor on Tuesday night and share everything that he learned with her. GEDA is looking forward in engagement with him. Chairman John then asked if there was anything GEDA should be doing? Administrator Mendiola answered the Chairman's question by stating that the regulatory hurdles, primarily, would have to do with USEPA and Army Core of Engineers. Those are the two red herrings in regard to aquaculture. Administrator Mendiola thinks it could be cheap and easy for it to get going. One of the areas that Dr. Wyban does recommend and that GEDA looks towards to is an aquaculture innovation center where it is, almost, like



an aquaculture industrial park; a designated piece of land where one can do master permitting and individuals just plug and play. Director Chiu mentioned that GEDA has been looking into these projects in the Republic of Palau, Federated States of Micronesia, Marshall Islands – there's a Moi farm there. These countries control everything on their own so from a standpoint on being able to work with the Government, you don't have another Government layer to it. Chairman John added that it is one thing if a private enterprise asking the Federal government, but if the local government is asking, isn't that a step up? Director Chiu agrees and thinks it is much better and is making the assumption that it can be overcome. If that can be overcome, finding investors is not the hard part; they're there. They are ready to come. It is being able to get the authorization to lease the water rights to be able to do the project. Guam is a typhoon zone, but that can be overcome with technology; it's not a big deal. The hardest part is getting the lease right for the water and then dealing with the regulatory agencies that oversee that. Chairman John asked what is GEDA's budget within the diversification committee for aquaculture? Administrator Mendiola replied that GEDA is currently actively seeking additional funding from the USEDA for multiple projects associating with aquaculture. In addition, there is some money set aside in the economic diversification committee – less than a million dollars, but it is enough kind of move forward on this. Director Siska chimed in and said that the bottom line of the question is that is there something that the economic diversification can help to speed up these regulatory issues. Really, at the end of the day, it comes down to what kind of fish or agriculture product is one going to grow as well as the demand for it. As far as finding individuals to come in and grow the fish, there's plenty of companies out there. Administrator Mendiola added that one of the next steps that was being contemplated was getting a really great oceanic engineering company firm to help GEDA on navigating some master permitting types of issues. For example, if GEDA wanted to do onshore types of aquacultures versus offshore in terms of what the Governor should be looking in regard to balancing or attracting businesses with environmental hoops to jump through.

Old Business

- § 12. American Rescue Plan (ARP) Funded Grant Updates reported by Administrator Melanie Mendiola.
- a. **Pandemic Assistance Grant 2021.** The deadline has passed. The deadline was last Thursday, December 9, 2021. GEDA has verified a total of 1,928 applications and currently has about 88 applications in review which are primarily reconsiderations. GEDA is getting ready to wrap-up this program, and we should be able to give a full report at the January Board Meeting.
 - b. **Child Care Assistance Program – Stabilization 2021.** The Directors adopted the SOPs in the last board meeting. Since the last board meeting, the program has been launched. Administrator Mendiola then had Deputy Administrator Joann G. Camacho speak on the matter. Deputy Administrator Camacho informed that GEDA has received 43 applications, 36 have been approved, 7 are under review, and about \$14.4 million has been sent out. Chairman John then asked how much it per group was to

which Administrator Mendiola replied \$400,000. Deputy Administrator Camacho continued by saying that the GEDA staff has worked hard and working one on one with the day cares to ensure that they can maximize what they can get, and the program is going great. Administrator Mendiola chimed in and stated that this was not out of ARP, this was the Child Care Stabilization Grant money. It was first directed to Public Health and then it went to GEDA's way. This was kind of a use it all or lose it. There are 45 registered day cares and 43 applied.

- c. **Local Employers' Assistance Program. LEAP.** Administrator Mendiola decided to combine the SOPs from new business with any updates coming from LEAP.

New Business

§ 13. Resolution No. 22-005 Relative to Approving the "LEAP" Standard Operating Procedures reported by Administrator Mendiola.

- a. Administrator Mendiola had asked GEDA employee Ed Camacho if he would like to introduce the SOPs, a draft of which was in the Board meeting their packet. Director Fe Valencia-Ovalles wanted to thank Mr. Camacho and Director Park. Mr. Camacho informed that they have put together a presentation for the LEAP program and, basically, the program is created by the Executive Order 2021-25. The Governor authorized \$25 million dollars for a local employers' assistance program and there were quite a few groups in the public and private center that reached out to the Governor, the Legislature, for assistance because the pandemic is ongoing. It is not anticipated to end soon. The tourism industry was affected the most and is really struggling right now. They just needed something to help them for the next six months to a year. The amount of money that GEDA got was requested for \$50 million. The Governor allocated \$25 million dollars from an ARPA funding, and she help with a bill that the legislature had passed recently to authorize another \$25 million dollars. So, there is \$50 million dollars out for this program, and we are ready to roll out next week. The program, itself, will provide direct financial assistance to small businesses out there; especially those who were severely affected by this pandemic, primarily the tourism related businesses, the covered establishment businesses, and businesses that experienced high levels of business interruption of 40% to 50%. GEDA held three stakeholder meetings, some of the Directors were involved in it, and there were over 60 attendees. GEDA had the Guam Chamber of Commerce, Guam Woman Chamber of Commerce, Guam Hotel and Restaurant Association, the Korean Chamber of Commerce, as well as small and large businesses. GEDA had a diversity of information from these attendees and GEDA tried to shape a program that will benefit everybody. But, following the Executive Order, it had to be those that are experiencing the highest levels of business interruption. GEDA developed two categories of businesses and everyone has to be based on business interruption. There are two sets of groups: Category A, small businesses with four or fewer employees and Category B, is small businesses with five or more employees. The program for four or fewer employees is pretty much a grant but a grant with a maximum of \$50,000 dollars. It is not a loan; it will be a

grant. They, still, must demonstrate business interruption; everyone must demonstrate business interruption. The businesses in Category B, they would have to show business interruption of 50% or greater or depending on what the Board decides to do because there is an analysis for both 50% and 40% of business interruption. Other conditions include: businesses must generate at least \$10,000 dollars of revenue and must meet the SBA small business size standards. Businesses must meet the business interruption and there are two types: businesses that were affected by the Guam Public Health's vaccination mandate for employees and guests and businesses that were hit. Those businesses affected by the vaccine mandate would need to demonstrate a higher business interruption as Administrator Mendiola was saying, 40% to 50% which is severe interruption. The business would also need to meet an annual gross revenue of \$10,000 dollars either in 2019 or 2020, whichever cover period the Directors decide to look at. GEDA would need to look at the revenues from pre-pandemic verses post pandemic to qualify. If the business is permanently closed, it's gone; the business is no longer eligible. If a business exceeds the SBA's small business type standards, and there are only a few businesses that exceeds it, they are ineligible. Not only that but any one of these others would not get a grant: government type hospitals, nonprofit, commercial landlords, past and investment holdings, national chains that are owned off island, and the GEDA Child Care Assistance Program recipients. For Category B, the maximum amount is \$300,000 dollars based on the analysis that GEDA performed with the PAG 2021 grant. Category B is a loan with a forgiveness aspect to it. On the loan side of the Category, for those who have five or more employees, they are eligible for a loan of up to \$300,000 dollars. The program will be a 36-month period, 12-month deferral for the first 12 months then the loan kicks in on the 13th month, and would have an interest rate of 1% APR. Administrator Mendiola chimed in by stating that business interruption is the same regardless of whether they are four or fewer or five or more. Business interruption is at a rate of 50% or greater so only businesses that experience 50% or greater or 20% or greater if the business is affected by the vaccination mandate. Those businesses have a lower interruption threshold, but everyone else is a higher threshold of 50% as compared to the current grant programs which are around 20 to 25 across the board. Mr. Camacho continued the presentation by stating that the loans would be offset by recipients of the RRF or SVOG grant so if a business is entitled to a \$300,000 dollar loan but receive \$500,000 dollar in the RRF or SVOG grant, the loan will not be eligible for that business. If a business, however, is entitled to a \$300,000 dollar loan but only received \$50,000 dollars of the RRF or SBOG grant, then the loan be \$250,000 dollars due to the fact that the amount where the RRF or SVOG grant has been subtracted out. Funds will be monitored as well as validate their audit if the business needs their funds for payroll. Mr. Camacho continued by stating that GEDA will be using the businesses SWICA (SW-2) as of September 30, 2021, the most recent, to validate the number of employees they have. The expenses the business cannot use the money for are legal fees, bonuses, things that are non-operational or payroll driven. Unused funds after 12 months are not forgiven. Those in Category B, there will be checks along the way to ensure that they will be using those funds for payroll. Director Chiu asked for clarification on the ineligible expenses for no reimbursements. Mr. Camacho answered that by stating that money



going forward can be used but nothing from the past can be reimbursed. The intent is to retain or increase employment. Administrator Mendiola added that the business can use payroll expensed as of 6 months prior and apply that to the business's forgiveness calculation. GEDA believes that they will be able to help 1,044 businesses. 729 of those businesses will be the small guys; those who has less than four employees. 315 will be the big guys, five employees or more. If GEDA were to lower the max from \$300,000 dollars to \$250,000 dollars, GEDA can help those business that has 40% or more business interruption. That would be 1,119 so it would be about 60 more businesses if we lowered it down to 40% but the loan max would have to lower as well to make it an affordable program. Chairman John added by saying bottom line that we are spending more time on detail by running different cycles to figure out optimization. First of all, this was really well written. Second of all, the scenarios have been run through with the business community sitting in the room. Across the board, one of the things that has come out of this pandemic is prior to it, the private sector has been doing their thing and the government doing their thing and not a lot of conversation between the two silos. One thing that is coming good from this and hopefully we get to keep this going is the communication between the private sector and the government. The major decisions on the economic side have had private sector input so that should be something the administration should be applauded for and Chairman John agrees this is a great job. Director Andrew Park added by saying that he's been helping with this since that pandemic started and thinks that this program is very different. GEDA is helping all the entities on island. A motion to accept resolution number 22-005 relative to approving the "LEAP" Standard Operating Procedures with the additional funds to be distributed at a 40% loss rate if funds are sufficient was made by Chairman John and it was seconded by Director Park. The Directors had voted and the motion to approve unanimously passed.

- § 14. Resolution No. 22-006 – Relative to Approving Qualifying Certificate Community Contribution Grant Program, Series 5 Awardees reported by Administrator Melanie Mendiola.
- a. GEDA did the Qualifying Certificate Community Contribution, Series 5. There were 54 applications. Of those 54, 15 were selected by five evaluators. It went to a panel of five evaluators, the lowest score was dropped and if one has received an award in the last two funding cycles, they were deducted some points. Four applicants received the same score, so it went a little over budget if they were all awarded. The resolution is to accept the list but also to authorize an additional \$39,640 dollars for a total disbursement of \$334,640 dollars. The awardees are:
- i. Get Healthy Guam Coalition, Inc.
 - ii. Got your 671, inc.
 - iii. Cancer Care Assistance Foundation dba Cancer Care
 - iv. Guam Coalition Against Sexual Assault and Family Violence Corporation
 - v. Mongmong/Toto-Maite Mayor's Office
 - vi. Mangilao Mayor's Office



- vii. Guam Memorial Hospital Volunteers Association
- viii. Guam Preservation Trust
- ix. University of Guam – School of Health
 - x. Guam Community College
 - xi. Pacific Historic Parks
 - xii. Piti Municipal Planning Council Association
- xiii. Guam Visitors Bureau (GVB)
- xiv. Inalahan Middle School Parent Teacher Association
- xv. Guam Hotel and Restaurant Association

Administrator Mendiola wanted to note that there are a few villages that applied. If the villages requested something from the community contribution grant that ends up being funded via a Village ARP program, GEDA will be able to reprogram some of these awards. There is money going to the mayors. For example, if a mayor applied for money for a playground and then it turns out there's already money for a playground then GEDA can either change the award to an award modification or to the next awardee. Director Chiu asked how did GVB qualify for a grant from GEDA with them being a government agency? Director Chiu does not have a problem with the Mayor's Office. GEDA does not have funding from the government but there is money being given away to another government agency? Administrator Mendiola informed him that government agencies are eligible on grants and that it is a technicality that GEDA recognizes. The evaluation panel of five scored them in the top 15. Chairman John asked what GVB will be doing for the money. Director Ovalles answered maintenance and security cameras for the parks due to the vandalism. Administrator Mendiola informed that the Directors can elect. GEDA created the program and followed the process, but the final call is the Board. A motion to approve Resolution Number 22-006 subject to the removal of the Guam Visitors Bureau and associated balances was made by Director Hutapea and was seconded by Director Park. Director Valencia-Ovalles abstained. The Directors had voted and the motion to approve unanimously passed.

§ 15. Growth Accelerator Program reported by Administrator Melanie Mendiola.

- a. This does not require Board action; this is merely for information. Under the American Rescue Plan, GEDA is looking to do a number of things to stimulate to work with our small businesses. Administrator Mendiola would want everyone to focus on ASD market week. The STEP program just launched this year – the State, Trade and Exportation Program – that one was funded by the SBA. GEDA does have a little bit of time before the SVA funding starts up again so GEDA wanted to bridge the gap with some ARP funding so GEDA can participate once again. So, with ASD market week and GEDA employee Melvin Tabilas, the individual in charge of this, could help Administrator Mendiola with this. What GEDA was doing with the ASD market week brought several local businesses to a trade show and Northern Marianas also participates. In addition, GEDA is putting out a notice of funds availability to work with nonprofits involved in incubating new businesses. Businesses who have graduated from an approved incubator can apply for funding under this program.


Additionally, there's some business development training GEDA would like to do next year. GEDA would like to do another virtual conference called "Bridging the Gap". GEDA has also partnered with the Center for Island Sustainability for their Makerspace Innovation Hub, this does not involve any cash outlay, however, GEDA just wanted to coordinate all of the activities having to do with growing small businesses. That is the Growth Accelerator Program GEDA has planned for 2022. The budget would be \$1.1 million which is expected to come out of ARP to fund all the different activities and incubating new businesses.

Public Comments

§ 16. There were no public comments.

Adjournment

§ 17. Director Chiu motioned the meeting to be adjourned and it was second by Director Park. Adjournment of the meeting was unanimously approved.



DAVID JOHN, Chairman
Board of Directors

Attest: 

SISKA HUTAPEA, Secretary
Board of Directors