

REGULAR BOARD OF DIRECTORS MEETING

Monday, July 31, 2023 1:30PM

GEDA 5th Floor GITC Building Ste. 511 590 South Marine Corps Drive Tamuning, Guam 96913

APPROVAL OF AGENDA

LOURDES A. LEON GUERRERO

Governor of Guam I Maga Haga Guahan

JOSHUA F. TENORIO

Lt. Governor of Guam I Segundo Na Maga'Lahen Guahan



MELANIE MENDIOLA

Chief Executive Officer/Administrator Athādi Eksekutibu Ofisiat/Atmenestradora

CARLOS P. BORDALLO

Deputy Administrator Sigundon Atmenestradot

NOTICE OF A REGULAR BOARD OF DIRECTORS MEETING PLEASE TAKE NOTE TO ANYONE WHO WISHES TO ATTEND AND PARTICIPATE THAT A REGULAR BOARD OF DIRECTORS MEETING WILL BE HELD:

DATE: Monday; July 31, 2023 TIME: 1:30 p.m.

PLACE: GEDA 5th Floor GITC Building Ste. 511,

590 South Marine Corps Drive | Tamuning, Guam 96913

Public Notice: Distributed to the media on Monday; July 24, 2023 and on Thursday; July 27, 2023.

AGENDA

I.	Call	to	Order	

II. Inifresi

III. Roll Call

IV. Approval of Agenda

V. Approval of Minutes

a. April 2023 Board Meeting | April 13, 2023

VI. Chairman's Remarks

VII. CEO/Administrator's Remarks

VIII. Committee & Standing Reports

- a. Investment Committee
- b. Real Property Committee
- c. Healthcare Committee
- d. Agriculture Committee / Aquaculture Committee
- e. Qualifying Certificate Report
- f. Communications Report
- g. Grants Report

IX. Old Business

a. 2023 GIAA Bond Refunding - CLOSED

X. New Business

- Gabertan Charge-Off Tabled
- b. Project Mawar-rior Childcare Grant Approval
- GEDA Investment Policy Update
- Mangilao Night Market Request for Community Contribution
- Assignment and Assumption of Lease Agreement & Certificate of Corporate Resolution Re: Lot 1NEW, Block 2, Tract 259, Tamuning
- f. MDA Scoping Comment Discussion
- XI. Public Comment
- XII. Adjournment



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Board of Directors Regular Meeting

Attendance Sheet Monday; July 31, 2023 1:30 p.m.

David J. John, Chairman

Ernesto Espaldon Jr., Vice Chairman

Siska Hutapea, Secretary

Andrew Park, Director

Dr. Doreen Crisostomo-Muna, Director

Melanie Mendiola, CEO/Administrator

Carlos P. Bordallo, Deputy Administrator

Terry Brooks, Legal Counsel

Georgette Concepcion, Legal Counsel





APPROVAL OF MINUTES



Minutes of Regular Meeting to the Board of Directors of the Guam Economic Development Authority April 13, 2023

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, April 13, 2023, at the hour of 1:36 p.m., at the GEDA conference room, Suite 511, GITC Building, Tamuning, Guam. The meeting was called to order by Chairman David J. 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 J. John the following individuals were present:

Directors: Office or Position: David J. John Chairman Ernesto Espaldon Jr. Vice Chairman Siska Hutapea Secretary/Director Andrew Park Director (via teleconference) Dr. Doreen Crisostomo-Muna Director Melanie Mendiola CEO/Administrator Carlos P. Bordallo Deputy Administrator Terrence M. Brooks Legal Counsel

Also, in attendance were:

David Castro	Guam Daily Post
Jennifer Calvo-Guzman	GEDA
Claire Cruz	GEDA
Tina García	GEDA
Christina Merfalen	GEDA
Matt Baza	GEDA
Yong Pak	GEDA
Ariana Villaverde	GEDA
William Kier	GEDA
Mary Camacho	GEDA

April 13, 2023, 1:30 p.m. GEDA Board of Directors Meeting Page 2 of 8

Justin Peredo GEDA Melvin Tabilas GEDA

Senator Roy Quinata (Via teleconference)

Approval of Agenda

§ 4. The motion to approve the agenda was made by Director Dr. Doreen Crisostomo-Muna. The motion was seconded by Vice Chairman Ernesto Espaldon Jr. The Directors then voted, and the motion was unanimously passed.

Approval of Minutes

§ 5. Vice Chairman Ernesto Espaldon Jr. made the motion to approve the March 23, 2023, board meeting minutes, and was seconded by Director Dr. Doreen Crisostomo-Muna. The Directors then voted, and the motion was unanimously passed.

Chairman's Remarks

- § 6. Chairman David J. John reported the following:
 - a. It's been only three weeks since our last board meeting, so it's going to be relatively light today. The most significant item we'll be discussing today is the LEAP supplemental grant. The program is going to look like the first LEAP as the teams will present today, but with a smaller budget. I for one look forward to hearing the details. Since our last meeting, all application deadlines for childcare industry programs have come to a close. This includes the after-school community care programs, the village mayor programs, and the workforce retention program. This program has amounted to over \$25 million in grant funding being pumped into the economy to support children of the age zero, up to 13 years of age.
 - b. Lastly, Gina Romando, the Secretary of Commerce in the current Biden Harris administration, has invited Governor Lou Leon Guerrero to speak on two panels at Select USA, a foreign direct investment targeted industry event attended by over 2,000 foreign investors. This will take place in the first week of May. The team at GEDA will be there in full force to support her staff and staff our exhibition space. If you recall last year, marked our first attendance to this event, and we received great feedback, including visits from investors from Myanmar in the pharmaceutical space.

CEO/Administrator's Remarks

- § 7. Administrator Melanie Mendiola reported the following:
 - a. I don't have a lot to remark on today because we do want to do a formal presentation for the grant program during the new business section. I did want to highlight that we hosted a visit from the Asia Development Bank. Actually, the governor hosted the visit, but GEDA and the Guam Airport Authority presented on the state of Guam's

economy. This occurred about two weeks ago. Then in about a week, the USEDA, the US Economic Development Administration, will be visiting Guam. They're doing a US territories trip, going to American Samoa, the Northern Mariana, and Guam for, I believe, just one day. They'll be meeting all the agencies throughout the day, and we'll be hosting them in the evening as well so that we can maximize our face time with them. The significance of the USEDA visit is they're the ones who gave us the money for our aquaculture feasibility study. They also awarded Guam GEDA, specifically a little over a \$1M grant for the Green Market Project, Construction for Farmers' Market, and Hardening of markets in Mangilao and Agat, and a New Market in Sinajana. They also have a large award to the School of Health at the University of Guam for the renovation and expansion of the School of Health to increase nursing occupations. That is taking place on the 27th.

b. But one thing I did notice was we've been surveying the board regularly just about travel dates. It looks like May is just... It's not shaping up to be a very good month for a board meeting. So, we may push the board meeting to the beginning of June or the middle of June. Oh, and lastly, before I move on, our trusty board chair is coming up on his confirmation hearing, which will take place on April 18th at 1 PM at the legislature. The GEDA team will all be there in full support of our board chair.

Committee and Standing Reports

- § 8.
- a. Vice Chairman Ernesto Espaldon Jr reported that the investment committee did meet with GEDA's investment advisors. This was our second meeting so far in 2023. We wanted to review Q1 results, and the GEDA portfolios finished at BGIS at about 4.59% and Raymond James at 5.55 %, so mid-single digits. The year got off to a quick hot start, as you know. We had double digit returns in the markets in general. However, things cooled down due to the inflation numbers still coming in hot, the jobs report was still high, jobs were still being added to the economy, and then the feds continued to raise their rates. I think that caboshed those double digit returns temporarily. Both of our investment advisors have, as they often do after the first quarter, recommended staying the course. Next meeting, we will be requesting for a motion. Our investment policy looks good. One of our investment advisors has asked for a revision in the overall allocation mix, which we reviewed at yesterday's meeting, to add a percentage to alternatives, which are now definitely an asset class which many institutions are investing in. And so that's something that we will most likely bring up. But otherwise, it was a good meeting and hopefully we're on course.
- b. Administrator Mendiola reported that our investment advisors are also assisting the Guam Ancestral Lands Commission. GALC's portfolio in the Land Trust Bank is about \$15 million, and they have a very conservative outlook, started off by putting in about \$5 million and then facilitated by a combination of the bank scares as well as positive performance on the conservative portion of TCDs and things like that, they shifted even more under our management.

c. Administrator Mendiola reported an inquiry from the Guam Solid Waste Authority related to investment advisors. With Solid Waste, they're aware of what we did for Guam Ancestral, and we work with them quite often regarding bond reporting. So, they had asked us if this was something that they could do with us.

Old Business

§ 10. Administrator Mendiola reported the following:

- a. Childcare grant program. GEDA has been requested to extend our current memorandum of understanding with the Department of Public Health and Social Services until the end of this fiscal year, to 2024. What that would involve is GEDA another budget for administrative fees for 2024. We see this as a positive thing regarding continuing with the work that we're doing. But the reason they're doing that is because they believe that we're just doing such a great job pushing money out.
- b. As for the number of nonprofits and organizations that are offering programs to kids, I recently read an article that daycares are at capacity now and there are waiting lists. There are new daycares coming in, getting some funding to start up, to extend, to expand. And we're also shoring up the workforce with the number of graduates within childcare occupations. The Department of Public Health is responsible primarily for approvals, compliance, and monitoring. We receive and work on the applications. We interact with the customers, and we turn it over to public health. Then when it comes to the compliance and monitoring of all these programs, they have their people, inspectors, and such, going out and taking care of that. That seems to be a pretty good flow so far. We're getting good feedback and they'd like to see it continue. We will be bringing that to the board if it requires board action when the time comes. Public health would like to extend the MOU.

New Business

§ 11. Administrator Mendiola reported the following:

- a. We would like the Board's input on the LEAP supplement, it's smaller than LEAP. It's not LEAP 2.0, we're thinking Leap supplement, or we're also thinking small business stabilization grant because it's to stabilize now, anybody that's unsteady. Can get your feedback on that. But let me give a second to Jen to get the PowerPoint queued up.
- b. All right, so the small business stabilization grant. Matt is here to assist if we have any questions as he was involved in the process pretty heavily. Just to give you a little bit of background, since the onset of the pandemic, the Office of the Governor via GEDA and the Department of Administration, her cabinet and other members of her cabinet, have provided \$100 million in direct financial assistance to over 2,000 local small businesses. I think the largest grant we had was the largest by number of businesses aided was the very first pandemic assistance grant, which aided over 2,500

businesses. The most recent program, the Local Employers Assistance Program, LEAP, was established to provide grants and loans to small businesses. Now, business interruption, if you recall, with LEAP, there were two criteria for interruption. If a business was an open established, 100 % open, they had to demonstrate at least 50 % business interruption. However, if there was a vaccine mandate attached to the business, such as a restaurant where you had to be vaccinated to go eat at the restaurant, dine in, they had to demonstrate 20 % Bl. The maximum grant for smaller businesses with four or fewer employees was \$50,000. And the loans with forgiveness attached to larger businesses with five or more employees were capped at 300,000. Loans could request forgiveness subject to utilizing 60% of the loan had to be utilized for payroll to seek forgiveness. In the duration of the program, we gave out 941 awards, 708 to businesses with four or fewer employees, and 233 to businesses with five or greater employees to the tune of \$62 million. We believe the economic recovery trends are positive. We do have low unemployment. GVB is projecting a million visitors in the upcoming fiscal year. And there is renewed investment in the local and international investment environment. I've said this in previous meetings, investors are bullish on Guam just by looking at our OC program that is experiencing a lot of interest through applications and letters of intent. However, the pace of tourism recovery is lagging, and prolonged levels of high inflation have increased the cost of doing business. These are the two prevailing themes that we continuously hear from stakeholders in the tourism industry. In conjunction with several different stakeholder groups, including GTTA, which stands for Guam Tourism and Travel Association, Guam Hotel Restaurant Association, the restaurants collective. With a number of these stakeholders, the governor recognized the struggle that they were experiencing and committed to providing financial support in the amount of \$5 million to help match legislation that would provide support as well. The different stakeholder groups we've been working with went out in full force and lobbied with their local legislators. The result is three different bills to appropriate different amounts towards basically, quote unquote, LEAP. Bill 59 appropriates 10 million. Bill 61 appropriates \$15 million, and Bill 75 appropriates \$15 million. We had the most interaction with Bill 75-37, which was proffered by Senator San Augustin. And this is the one that does articulate the Governor's commitment for \$5 million. We believe this is the most generous of the three bills, 15 plus 5, a total of \$20 million towards the program. GEDA anticipates a total budget of 20 million for a new round of small business assistance grants. So first, business interruption. As I mentioned, LEAP 1 was 50% for uncovered, 20% for covered establishments. Because there are no VAX mandates associated with any businesses or attached to any businesses, we said 35%. What we were looking at initially was we said, let's just make it the hardest hit, so 50%. But we must recognize also that inflation has been like 12%. Upon speaking with the stakeholders, we decided upon 35% business interruption. We'd still like to split them up into two categories, category A with four or fewer and category B with five or more as of 12-31-2022. The business starts no later than July 2021.

c. A minimum annual gross revenue of \$10,000 and meeting the SBA standards. We're looking at a business that started during the pandemic time, but not too far into it because we still want to be able to compare two different periods of time. So, we're looking at if a business started within the pandemic period, but no later than July of 2021, we would compare that period of that time versus 2022. And we're looking at a BI less than 35%. We're looking at around 20% because of the time that they started the business in. There is still the requirement like LEAP of having to be open within a period after receiving your award. We're also not making them eligible for the same amount that a business that opened prior to the pandemic would be eligible for. LEAP I was a business interruption multiplied by three months. Because we are dealing with a smaller award, we are looking at business interruption multiplied by two months instead of three months. We are also considering a maximum award. A category A, the max award was \$50,000. This is the four fewer employees. We are now looking to reduce that to \$16,000. Then for category B, we're also looking at two months' worth of business interruption capped at \$150,000. This presentation says \$125,000, but we continue to turn this number over and I'll explain to you as we go on why I think that \$150K is the magic number.

- d. Multiple grant awards, so 350,000 in aggregate. This is for businesses who have one license and multiple DBAs. Any one legal business entity that would have, say, multiple locations, each hiring, have multiple brick and mortar locations with employees, they could apply for multiple awards as one business, but there would be an aggregate cap. We did have an aggregate cap in LEAP of a million dollars. In this one, we're looking at proportioning it down to around one third, which would be \$350,000. We're looking at a payroll requirement of 40%, no longer 60%, but reducing that somewhat to 40% as it is a smaller award. And we do want to give the grantees flexibility. And the funds must be used within six months of the award used for eligible expenses, like just same as our LEAP 1, awards are subject to audit and so on and so forth.
- e. Minimum annual gross revenue is \$10,000. This is standard. This is what we've been doing since the second program. And the SBA size standards, we've been doing that since the very beginning of our program. And then average BL... Any thoughts on the max? 16,000 for the smaller businesses and 150,000 for the larger businesses. The cap of the aggregate. So, to differentiate, if you have the same person, it could be the same operator that has multiple LLCs. You're talking about a separate business. So, Wendy's would be the legal business entity that operates all the Wendy's, that legal business entity could apply for multiple SPSG if this is the name of the program. But we would cap all of that. Let's say they came in with 10 and they should get a million, they would be capped at \$350,000. Would you look at each site individually then? Yes. You would submit applications for each one. It's hard because some have multiple businesses and others are franchises.
- f. In compliance, retain record of how funds were spent and awards subject to audit. Just to give an idea, for the first several grants, what we do is GEDA's internal compliance team led by our veteran employee, Claire Cruz, they go in and they do a random sampling of the recipients of the awards, and then they ask them to produce receipts and things along those lines. We do a prescreening. Then usually the OPA

comes in with a subsequent screening. The OPA, thus far, has screened two of our programs and has given us significant feedback that we've incorporated into the other programs. All the grant programs have had feedback, but none of them have had any real identified deficiencies.

- g. Except for Chairman John's feedback on the businesses that opened up until July 21. I believe everything is, and the \$150,000 ceiling as opposed to \$125, I believe that everything that we discussed today is set forth in the SOP and reflected in Resolution 23-012. We would pass Resolution 23-012 or call for a vote on 23-012, which would accept the SOPs. That would allow us to carry out a program when funding is authorized. The governor will authorize her portion of the ARP funding under executive order, and the governor will sign into law whichever bill makes it to her desk. The resolution states that the SOP will take effect upon the EO being executed, and then the application period will open when the money is appropriated.
- h. Administrator Mendiola commented to take a moment, though, to recognize the team that has been here since the small business pandemic assistance grant, the very first one we rolled out, who worked nights and weekends and holidays and all of it. And we're all unclassified, exempt employees. We weren't paying any overtime or anything like that. The nose to the grindstone, the team keeps showing up and they showed up for the 2020 grant. They showed up for the commercial rent assistance. And every time we do it, I say, Guys, I think this is a good one. This is the last one. This is the last one in 2023. We won't be doing any more grants. Let's just get back to business as usual. And here we are. But I would like to acknowledge the team that has really stayed the course and there's been very little turnover. And we've incorporated new members of the team because there's been movement of individuals in the organization, in and out of the organization.
- i. Vice Chairman Ernesto Espaldon Jr. made a motion to pass Resolution 23-012, as well as the SOP operating procedures for the Leap Supplement, which will provide authorization for the team to move forward once it's been signed off on by the governor and the money has hit the accounts and was seconded by Director Park. The Directors then voted, and the motion was unanimously passed.

Public Comments

§ 12. There were no public comments.

Adjournment

§ 13. A motion for the meeting to be adjourned was moved by Vice Chairman Ernesto Espaldon Jr. and was seconded by Director Dr. Doreen Crisostomo-Muna. Adjournment of the meeting was unanimously approved.

DAVID JOHN, Chairpaan

Board of Directors

SISKA HUTAPFA

Secretary, Board of Directors

COMMITTEE REPORTS



CENTRAL ISSUE

- * Total market value ending 2nd quarter 2023 was \$17,910,481.
- Year to date performance for the total portfolio is 7.56%, with all asset classes showing positive returns
- * Asset Allocation Stock 73.64%
 - US Stock 40.88%
 - Non US Stock 32.76%

Bonds 23.41% Cash 2.87% Other 0.08%

COMMITTEE

INVESTMENT COMMITTEE BG Investment Services, Inc.

OTHER NEWS AND UPDATES

- * International equities and Infrastructure also performed well for the quarter.
- * Long-term performance remains strong at 6.44% annualized since inception.

KEY MEETINGS

July 26, 2023 - via Zoom

April 12, 2023 - via Zoom

January 13, 2023 - via Zoom

October 19, 2022 - via Zoom

April 07, 2022 - via Zoom

February 11, 2022 - via Zoom

October 15, 2021 - via Zoom

July 13, 2021 - via Zoom

May 07, 2021 - via Zoom

April 15, 2021 - via Zoom

January 19, 2021 - via Zoom

ACTION ITEMS

 Adopt the Updated Investment Policy Statement to include Appendixes



CENTRAL ISSUE

- * 2Q23 Ending Market Value for the entire portfolio was \$10,705.732.94
- * The portfolio was incepted on 1/19/2022, with a quarter to date return of 5.65% as of 06/30/2023
- * The total portfolio return since inception was 2.07% as 06/30/2023
- * The total portfolio is comprised of 78.24% Equities (63.61% U.S. Equity/ 13.63% Non-US Equity/ 1 % Real Estate/0.01 Other Equites) / 18.83% Fixed Income/ 2.92% Cash

COMMITTEE

INVESTMENT COMMITTEE RAYMOND JAMES

OTHER NEWS AND UPDATES

- * Benchmark Returns S&P 500 Total Return Indx – 8.74% Bloomberg U.S. Agg Bd – (0.84%)
- * Volatility to drop in 2023 Volatility is up Unforeseen market stresses and political uncertainty can cause higher volatility

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ACTION ITEMS

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CENTRAL ISSUE

GALC

 Desire to expand GEDA services to include investment guidance and strategies to grow the Land Bank Trust Fund and manage risk

Support

 Several GovGuam Agencies seeking GEDA assistance on a number of initiatives

5 Year Law

Creates challenges to attracting developers and investors

COMMITTEE

REAL PROPERTY JULY 2023

OTHER NEWS AND UPDATES

- Typhoon Mawar: Damage assessments completed by RPD team for all properties managed by GEDA
- Permitting Process: Ongoing working sessions for amendments to existing statutes
- Fishermen's Coop: Seawall sheet piles en route to continue the progress of the project
- TO9: Veterans State Plan: No-cost time extension from August 2023 to December 2023, approved by OLDCC
- DCA Museum Roof Repair: HOT Bond funding certified as required by the MOA between GEDA and DCA
- RFIs for Land Inventory: To be published in the coming week for upcoming CIPs

KEY MEETINGS

07/26/23: GALC Special Mtg

07/13/23: MDG/Gov/CDLO re: Task Order 9

07/12/23: GALC Reg Mtg.

06/27/23: E.C. Development re: Northern Market 06/14/23: Green Markets: Agat Design Meeting 06/14/23: Green Markets: Sinajaña Review Meeting 05/17/23: Legislative Oversight on New Hospital 05/16/23: Polaris Site Tour with Comm. Jeff Rios

05/08/23: GALC Reg Mtg.

04/28/23: E.C. Development re: Northern Market

04/12/23: GALC Reg Mtg

04/06/23: Transshipment Feasibility Study 03/29/23: MDG/CDLO/GVAO re: Task Order 9

03/27/23: GALC re: Northern Market

03/09/23: CDLO re: Lab

03/08/23: Green Markets: Mangilao Mayors Office 03/08/23: Green Markets: Sinajaña Mayors Office

03/08/23: GALC Reg Mtg

03/07/23: Green Markets: Agat Mayors Office

ACTION ITEMS

- Continuing support of other GovGuam agencies' initiatives

*Ancestral Land Owners (ALO)
*Community Defense Liaison Office (CDLO)
*Department of Land Management (DLM)
*Guam Ancestral Land Commission (GALC)
*Guam Memorial Hospital Authority (GMH)
*Guam State Clearinghouse (GSC)

*Joint Region Marianas (JRM)
*Matrix Design Group (MDG)
*Office of the Governor of Guam (OOG)
*Ruder Integrated Marketing Strategies (RIMS)
*United States Army Corps of Engineers (USACE)



CENTRAL ISSUE

Need for Regional Health Lab

Need to upgrade or replace public healthcare facilities

Need for options for the reuse of current medical services facilities

Continuing upkeep of GMH facility and services

DPHSS facilities

Due to COVID 19 cases over the past years, GMH, GRMC and other health providers are still experiencing shortages of locally based trained staffers to support front liners

COMMITTEE

HEALTHCARE **JULY 2023**

OTHER NEWS AND UPDATES

- Matrix Design Group TO9 ongoing: GVAO Medical and Public Health Services Access Action Plan Final Work Plan completed
- PL 36-56 pledges funding for the Guam Twenty-First Century Healthcare Center development expenses.
- LEASE: AG Moylan denied lease draft and offered recommendations. Governors Office working with OAG before the end of month
- Website: www.guammedicalcampus.com
- ARP funding support request submitted to the Governor
- BILLS:

12-37: Legislative approval on entering a lease, license, or sub-lease of federal or foreign government property 13-37: Transparency for the Medical Healthcare Campus Gov vetoed both Bills on 03/21/23 Override on bills failed on 03/30/23

KEY MEETINGS

05/17/23: Legislative Oversight on New Hospital

03/09/23: CDLO Re: Lab 01/23/23: MDG Re: VA Plan 01/20/23: RIMS Re: Website

12/21/22: CDLO, DLM, JRM Re: Lease 12/14/22: CDLO, DLM, JRM Re: Lease 12/07/22: CDLO, DLM, JRM Re: Lease 12/06/22: CDLO, DLM Re: Lease

11/30/22: CDLO, GMH, DLM Re: Utilities

10/17/22: OOG, CDLO, GALC, DLM Re: MedCampus 10/14/22: OOG, CDLO, GALC, DLM Re: MedCampus 10/03/22: MDG, CDLO Re: Enhanced Use Lease

ACTION ITEMS

Continue facilitation and support of the Healthcare Task Force and its various subcommittees to coordinate efforts to improve medical and health services delivery to the community.

GEDA staff supporting Governor's office with RE to a potential new medical services campus in terms of researching finance options and collaborating with other GovGuam agencies on related matters.

RPD drafting MOAs for infrastructure agencies

Ongoing collaboration between RPD & PFD for draft of PMO RFP

RPD to guide RIMS with the website

^{*}Ancestral Land Owners (ALO)

^{*}Community Defense Liaison Office (CDLO)

Department of Land Management (DLM) *Guam Ancestral Land Commission (GALC)

^{*}Guam Memorial Hospital Authority (GMH)

^{*} Guarn State Clearinghouse (GSC)

^{*}Joint Region Marianas (JRM) *Matrix Design Group (MDG) *Office of the Governor of Guam (OOG) *Ruder Integrated Marketing Strategies (RIMS) *United States Army Corps of Engineers (USACE)



CENTRAL ISSUE

Guam's high dependency on the importation of agriculture products creates a need to grow and develop the local agriculture into a sustainable industry and reduce imports.

GEDA initiatives:

- Expand and build agriculture assets
- Workforce development
- Private investment initiatives

COMMITTEE

AGRICULTURE/AQUACULTURE

OTHER NEWS AND UPDATES

N/A

KEY MEETINGS

 7/14/23 - Agriculture/Aguaculture Taskforce meeting held.

7/19/23 - Agriculture/Aquaculture Taskforce meeting with the Gov.

7/22/23 - Hosted site visit to Tanguison Power Plant (potential Guam Aquaculture Innovation Center site) for White House Asian American and Pacific Islander Liaison to the President

ACTION ITEMS

- In partnership with HIplan to submit SBA Growth Accelerator Program Stage II grant application for agri-tech hub project to include Guam in the project scope of work.
- Continued conversations with UOG to discuss potential Guam Aquaculture Innovation Center sites

TRIP REPORT

N/A



QUALIFYING CERTIFICATE (QC)

CENTRAL ISSUE

Business & Economic Development Division (BEDD) continues to administer and develop the QC program.

Efforts continue to improve program to maintain it as a viable investment tool, with a focus on:

- Special Hotel QC
- Manufacturing
- Captive Insurance
- Technology
- Circular Economy & Recycling

OTHER NEWS AND UPDATES

- Although GEDA has not received a QC application in 2023, interest remains high for several industries, such as:
 - Circular Economy & Recycling
 - · Captive Insurance

COMMITTEE

- Special Hotel
- Green Technology
- GEDA anticipates new QC applications to be received in the coming months.

KEY MEETINGS

- In July, two key meetings were held regarding the QC program:
 - · BEDD met with representatives with the Office of the Attorney General to discuss the status of QC contracts pending their review. There was a constructive conversation regarding the affordable housing QC as well as some discussion on the insurance QCs.
 - · BEDD met with the Guam Hotel & Restaurant Association to discuss Special Hotel QC Program in an effort to inform and market the expanded tax benefits for the renovation and/or expansion of existing hotel properties.

ACTION ITEMS

- · BEDD to continue dialogue with the Office of the Attorney General regarding the status of QC contracts.
- · BEDD is continuing outreach efforts to individual hotels and investors regarding the expanded Special Hotel QC Program.
- Continue researching the following tax incentives:
 - · captive insurance
 - manufacturing, including pharmaceutical & additive manufacturing; and
 - · the development of high tech industries.

QUALIFYING CERTIFICATE APPLICATION LIST as of July 24, 2023

	A	PPROVED QCs	
Applicant	Industry	Activity	Status
None as of date of this report			32/31/02/21
	APPLICA	TIONS IN PROGRESS	<u>U</u>
Applicant	Industry	Activity	Status
Island Home Insurance Company	Domestic Insurance	Health insurance	BOD approved 11/10/22 - QC at AG's Office
Core Tech International Corp.	Affordable Housing	Affordable Housing	BOD approved 8/18/22 - QC at AG's office
BG Place LLC	Tourism	Entertainment/Tourism Complex	BOD approved 6/23/22 - Latest QC draft routed to applicant 4/3/23
Core Tire Recycling, LLC	Circular Economy/Recycling	Tire Recycling	BOD approved 11/10/22 QC transmitted to Applicant 2/15/23
TakeCare Insurance	Domestic Insurance	Health insurance	BOD approved 11/10/22 QC at AG's Office
Tokio Marine Pacific Insurance	Domestic Insurance	Health insurance	BOD approved 12/16/22 QC at AG's Office
Pan Pacific Retail Management (Guam) Co., Ltd.	Tourism/Real Property Dev.	Retail Shopping Center	BOD approved 3/23/23 First QC draft routed to applicant 4/6/23
Core Tech Captive Insurance Corp.	Domestic Insurance	Captive Insurance	Application received 5/12/23 Public hearing to be scheduled in August
	POTEN	TIAL APPLICATIONS	
Applicant	Industry	Activity	Status
None in 2023 as of this report		3307833300	

Jodated 7/25/23]	A THE PARTY OF THE	A COUNTY OF THE PERSON NAMED IN	AND TRANSPORT WHEN THE PARTY	10.00	Appropriate Approp	2000	William Control		J
uam Additive Minufactuing and	Development of strategy plan for workforce	May 2023	PY 2023 Regional Technology and	EDA	000'0515	180	In Process		
Guam State Trade Expansion Program	Guam State Trade Espandon Program to increase the number of small businesses exporting	March 2023	FY 2023 State Trade Expansion Program	8	000'0015	\$10,000	SUSMETTED - 4/30/23		
Guam State Trade Expansion Program	Guam State Trade Expansion Program to increase the number of small businesses exporting	March 2022	FY 2022 State Trade Expansion Program	V 98	3000,000	\$200,000	SUBMETED - 5/27/22		
Guam Green Mariet Fadities	harden and construct new green market fidilities in three strategic municipalities (Agat, Manglao and Shajana) and so expander lating fadilities at the sites in order to add new small business.	January 2020	PY 2020 EDA Public Works and Economic Adjustment Assistance Programs	DOC-EDA	000'0021'\$	000'09\$	3/10/20 PRELIMINARY SRI ECTED - 30/9/20		
Guam Aquiculure Industry Fessibility Saudy	Economic and marketing feasibility study (including site analysis and preliminary conseptual design) for the establishment of an aquaculture industry on Guam	June 2020	PY 2019 EtA Usaster Supplemental	DOC - EDA	\$199,775	051,858	SUBMETTED - 7/23/20 7/23/20 PRELININARY SELECTED - 12/4/20 AVVANDED - 03/08/21 Submitted Grant		
Guam Comprehensive Economic Development Stakegy Pandemic Recovery Ran	Update of Guam CESS, 2020-2025 to include new and revised strategic development projects in code to neitst carrent economic conditions and the inspact of COMD-19	June 2020	PY 2000 EDA Puble Works and Economic Adjustment Assistance Funding	DOC - EDA	\$128,533	23,513	SUBMITTED - 9/3/20 PREJECTED - 12/9/20 AWARDED - 4/29/21 8/26/22 - Submitted Brant Goos out report		×
THI LEGAL	PROJECT DESCRIPTION	PROJECT START DATE	TAK 65	SORTOS SORTOS SERVICIOS SE	FIN DING SOURCE SECURSTED AMOUNT GEDA ALLOCATION	GEDAALOCATION	STATIS	COMMENTS	

		m	7
	· · · · ·	3	jue.
	Collaborated with BSP and GVB, with BSP serving as grant applicant.	Prefirency 10% of budget discussions with CEA Led by Gusm Buildup Office	Collaborated with BSP and DOMG, with BSP serving as grant applicant
	AWARDED-	Prefiminary discussions with DEA	Awarded - 11/4/21
	oorbors	10% of budget	Q.
ADDITIONAL GRANTS	3921559.79 (Awarded \$390,000)	-\$2,000,000	Master Plan - \$375,000 Additive Manufacturing - \$300,000
	DOC - EDA	NO	POC-EDA
	From Public And Public Works and Economic Adjustment Addition of Control And Public And	March 2020 Office of Economic Adjustment	P720215sstewide Planning, Grant DOC - EDA
	Nay 2020	March 2020	MAY 2021
	Analysis of Guam's boarlism market, including: Tourism Market Study, Tourism and Destroation Marketing Assessment, Repositioning and Devidopment Strakely	The Action Flan will influence and shape Gov/caush's medical and public health live strent Gov/caush's medical and public health services decisions and support investments in medical and Action Plan Action Plan Public health care infrastructure	Non-competitive grant to fund: Gaam Agriculture Masser Plan, Additive Manufacturing Featbillty Study, Transityment bedusty Featbillty Study, Economic broat Model
	Tourism Recovery Plan	Medical and Public Health Service Action Plan	State-wide Planning Grant



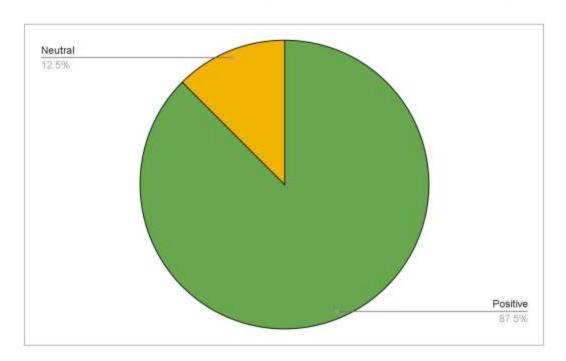
COMMUNICATIONS REPORT

MAY - JULY 2023

SENTIMENT ANALYSIS

OVERALL SENTIMENT PERCENTAGE

POSITIVE	NEUTRAL	NEGATIVE	
(Total coverage: 7)	(Total coverage: 1)	(Total coverage: 0)	
87.5%	12.5%	-	



TOTAL COVERAGE BY MONTH

MAY: 100% positive

Positive: 7Neutral: 0Negative: 0

JUNE: 100% neutral

Positive: 0Neutral: 1Negative: 0

JULY: N/A

Positive: —
Neutral: —
Negative: —

SENTIMENT PERCENTAGE BY MONTH



MEDIA COVERAGE SUMMARY

MAY 2023

Date	Publication	Headline	Reaction
May 5, 2023	Pacific Daily News	A resounding 'no' to minimum wage increase at briefing	Positive
May 6, 2023	Guam Daily Post	Online directory for children's summer programs connects parents, providers	Positive
May 10, 2023	Metal AM	Astro America study highlights suitability of Guam for Additive Manufacturing hub	Positive
May 14, 2023	Guam Daily Post	Caregiver boot camp graduate: 'It's definitely made things easier'	Positive
May 18, 2023	Pacific News Center	Learn about Summer Camps at May 20 Connect Event	Positive
May 19, 2023	Guam Daily Post	Event on Saturday to link parents with after-school, summer camp programs	Positive
May 22, 2023	Pacific News Center	Governor signs LEAP and Power Credit bills into law	Positive

JUNE 2023

Date	Publication	Headline	Reaction
June 19, 2023	Guam Daily Post	Rhodes: LEAP 2 separate from typhoon aid	Neutral

JULY 2023

Date	Publication	Headline	Reaction
_			_

MEDIA COVERAGE: MAY 2023

A resounding 'no' to minimum wage increase at briefing

(May 5, 2023) Pacific Daily News

Senators on Friday afternoon received an overwhelming opposition to the idea of raising Guam's \$9.25 hourly minimum wage, but committee on economic development chairman Sen. Roy Quinata said no wage increase bill has been drafted yet. ... Guam Economic Development Authority public finance manager Tina Garcia, who read GEDA Administrator Melanie Mendiola's written testimony, said the agency's position is that minimum wage should be raised more regularly than it is, rather than seven to 10 years and perhaps peg the increase to an index such as the cost of living one.

Online directory for children's summer programs connects parents, providers

(May 6, 2023) Guam Daily Post

A new online directory of after-school programs and community programs to keep kids engaged outside of school hours is available, and the first event to connect parents with potential providers was a success, according to an official with the Guam Economic Development Authority.

Astro America study highlights suitability of Guam for Additive Manufacturing hub

(May 10, 2023) Metal AM

The Applied Science & Technology Research Organization of America (ASTRO America), based in Bethesda, Maryland, USA, and the Guam Economic Development Authority (GEDA) have released a report establishing that Guam has the necessary foundation to establish a high-tech manufacturing sector on the island.

Caregiver boot camp graduate: 'It's definitely made things easier'

(May 14, 2023) Guam Daily Post

Teresa Perez was one of 19 graduates of the Guam Community College Medical Home Health Aide (Caregiver) Boot Camp, which held a ceremony Friday for those completing the program's third and fourth cycles. ... The boot camp was a collaborative effort among GCC, the Guam Department of Labor, Guam Economic Development Authority, Catholic Social Service and Health Services of the Pacific.

Learn about Summer Camps at May 20 Connect Event

(May 18, 2023) Pacific News Center

The Leon Guerrero-Tenorio Administration, the Guam Economic Development Authority and the Department of Public Health and Social Services, invites Guam families to this weekend's Guam Childcare After School and Summer Camp Connect event.

Event on Saturday to link parents with after-school, summer camp programs

(May 19, 2023) Guam Daily Post

With the school year coming to a close and summer ahead, there's another opportunity for parents to connect with after-school and summer camp programs for their children, from 10:30 a.m. to 1:30 p.m. Saturday at the Micronesia Mall center court in Dededo. ... The event is a coordinated effort by the administration, GEDA and the Department of Public Health and Social Services to connect parents with providers.

Governor signs LEAP and Power Credit bills into law

(May 22, 2023) Pacific News Center

Democrat Gov. Lou Leon Guerrero signed, on May 22, Bills 75-37 and 83-37 now known as Public Laws 37-15 and 37-16, meaning Guam businesses and island residents can expect assistance. Both bills passed on May 10. Public Law 37-15, introduced by Democrat Sen. Joe San Agustin, provides economic recovery assistance for private businesses, that were impacted as a result of the global COVID-19 pandemic, through a program, known as the Local Employers Assistance Program or LEAP, by the Guam Economic Development Authority.

MEDIA COVERAGE: JUNE 2023

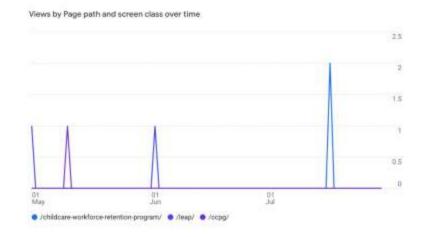
Rhodes: LEAP 2 separate from typhoon aid

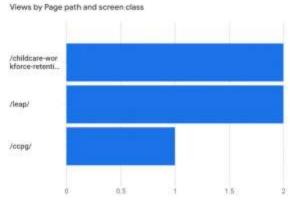
(June 19, 2023) Guam Daily Post

In May, a second round of \$20 million for the Local Employers' Assistance Program, or LEAP 2, was passed by lawmakers and approved by Gov. Lou Leon Guerrero. ... "I truly hope the Guam Economic Development Authority will move forward with LEAP 2," said Mary Rhodes, president of the Guam Hotel & Restaurant Association.

DIGITAL/SOCIAL MEDIA REPORT

WEBSITE ANALYTICS: May 1 - July 26, 2023





	Page path and screen class + +	↓ Views	Users	Views per user	Average engagement time	Event count All events •	Conversions All events •
		5 100% of total	2 100% of total	2.50 Avg 0%	Om 26s Avg 0%	12 100% of total	0.00
1	/childcare-workforce-retention- program/	2	1	2.00	0m 52s	5	0.00
2	/leap/	2	0	0.00	0m 00s	4	0.00
3	/ccpg/	1	1	1.00	0m 00s	3	0.00

SOCIAL MEDIA ANALYTICS: May 1 - July 26, 2023

Facebook:

Facebook Page Reach: 30,895

Paid Reach: 28,408

Paid Impressions: 65,928
 Total Followers: 2,809

Instagram:

Accounts Reached: 12,222
 Accounts Engaged: 369
 Total Followers: 1,402 (+5%)

Posts Shared: 10Stories Shared: 110Videos Shared: 1

OLD BUSINESS

2023 GIAA Bond Refunding - CLOSED

LOURDES A. LEON GUERRERO

Covernor of Cuam I Maga Haga Guahan

JOSHUA F. TENORIO

Lt Governor of Guam I Segundo Na Maga'Lahen Guahan



MELANIE MENDIOLA

Chief Executive Officer/Administrator Atkādi Eksekutibu Ofisiat/Atmenestradora

CARLOS P. BORDALLO

Deputy Administrator Sigundon Atmenestradot

DATE: July 24, 2023

TO: GEDA Board of Directors

VIA: Melanie Mendiola, Chief Executive Officer / Administrator

Carlos Bordallo, Deputy Administrator

FROM: Christina D. Garcia, Public Finance Manager

RE: A. B. Won Pat International Airport Authority, 2023 Bond Closing

Official Statement and Bond Closing Report

The A.B. Won Pat International Airport Authority, Guam (GIAA) despite a tumultuous marketplace, successfully sold \$47 million of its 2023 Series A (AMT) (Forward Delivery) in the municipal market last August 25, 2022 with an 11-month forward period to close the bond for a tax-exempt refunding under tax law or on July 11, 2023.

Despite the long forward period, which precluded many investors from participating in the offering, marketing efforts generated \$367.5 million of orders (7.8x oversubscribed) from ten institutional accounts (including two first-time buyers), in addition to \$7 million of supporting stock orders. With extremely strong investor demand at pricing, Barclays was able to tighten spreads by 2-4 bps from premarketing levels despite the market trading off by 4-10 basis points on the day, for a net improvement of 6-14 basis points

With this successful financing, GIAA was able to secure \$2.80 million (6.45%) of net present value savings, including a total of \$1.47 million of cash flow savings in FY 2023 and 2024.

Moody's Investors Service, Inc. assigned their ratings of "Baa2", to the 2023 Bonds. Barclays and Morgan Stanley, the underwriters, led the transaction.

Part of the bond process is to share the final GIAA General Revenue Bonds, Series 2023A (AMT) (Forward Delivery) Official Statement and secure your acceptance.

Thank you for your continued support.

Si Yu'os Ma'ase.

Public Finance Manager



RE: A. B. Won Pat International Airport Authority, 2023 Bond Closing Official Statement and Bond Closing Report

As acted on during GEDA's Board meeting held on July 31, 2023

▼ Approved

□ Disapproved

David John, GEDA Board Chairman





NEW BUSINESS

Project Mawar-rior Childcare Grant Approval

LOURDES A. LEON GUERRERO

Covernor of Guam I Maga Haga Guahan

JOSHUA F. TENORIO

Lt Covernor of Guam
I Segundo Na Maga Lahen Guahan



MELANIE MENDIOLA

Chief Executive Officer/Administrator Atkādi Eksekutibu Ofisiat/Atmenestradora

CARLOS P. BORDALLO

Deputy Administrator Sigundon Atmenestradot

July 25, 2023

TO:

GEDA Board of Directors

VIA:

Melanie Mendiola, Chief Executive Officer / Administrator

Carlos Bordallo, Deputy Administrator

FROM:

Christina D. Garcia, Public Finance Manager

RE:

GEDA Childcare Grant Division - PROJECT MAWAR-RIOR (NEW)

Since April 2022, GEDA has been assisting the Guam Department of Public Health and Social Services (DPHSS) in facilitating up to \$108 million in grant programs under Executive Order (EO) 2022-07 executed on March 18, 2022, the *Prugråman i Pinilan i Famagu'on Guåhan*. Under this EO, GEDA launched eight (8) different programs to include the Community Care and After School Care Program, the Child Care Certification program, the Relative Care Grant Program, the Village Community Care Program and the Workforce Retention program to name a few.

The DPHSS has requested our assistance once again to launch a new program for registered Child Care and Development Fund (CCDF) centers to recover and rebuild after the recent Supertyphoon Mawar, with an appropriation of \$18.8 million in direct aid to sustain the child care industry, stimulate the economy and build a resilient child care industry. The Guam Project Mawar-rior Child Care Recovery Program was launched pursuant to Governor Lourdes Leon Guerrero's announcement on July 17, 2023.

The grant will be offered to:

 Certified relative and in-home childcare providers in the amount of \$10,000 per grantee plus an additional \$1,500 per subsidized child enrolled prior to June 1, 2023.

 Certified Licensed Center-Based Child Care Providers and License-Exempt CCDF Certified School-Age childcare providers in the amount of \$200,000 per grantee plus an additional \$1,500 per subsidized child enrolled prior to June 2023.

 Certified Licensed Family Daycare providers in the amount of \$50,000 per grantee plus an additional \$1,500 per subsidized child enrolled prior to June 2023; \$25,000 per grantee who did not have subsidized children enrolled prior to June 1, 2023.

GEDA began receiving applications on Monday, July 17, 2023 with an application submission deadline of 5:00 p.m. Friday, September 15, 2023.

We hereby request the GEDA Boards review and post-approval of the attached guide lines as we were required to launch the program at the request and direction of the Office of the Governor.

Si Yu'os Ma'ase.

Christina D. Garcia Public Finance Manager



RE: GEDA Childcare Grant Division - PROJECT MAWAR-RIOR (NEW)

As acted on during GEDA's Board meeting held on July 31, 2023

Approved

□ Disapproved

David John, GEDA Board Chairman





LOURDES A. LEON GUERRERO GOVERNOR



JOSHUA F. TENORIO

UFISINAN I MAGA'HÅGAN GUÅHAN OFFICE OF THE GOVERNOR OF GUAM

FOR IMMEDIATE RELEASE - July 16, 2023

Grants Available for Hardening Childcare Facilities

Childcare Providers Encouraged to Apply Starting July 17

Hagåtña, Guam - On Monday, July 17, 2023, the Leon Guerrero-Tenorio Administration, through the Department of Public Health and Social Services (DPHSS) and the Guam Economic Development Authority (GEDA) will launch the Project Mawar-rior Child Care Recovery Program under the *Prugråman i Pinilan i Famagu'on Guåhan*. The Mawar-rior Program will provide grants for hardening Child Care Development Fund (CCDF) certified childcare facilities for future disasters, natural hazards, flood damages, and disaster losses. Grants range from \$10,000 for relative and in-home child care providers, \$200,000 for center-based and school-age child care providers, and \$50,000 for family daycare providers.

"Our administration continues to make unprecedented investments in our childcare industry," said Governor Lou Leon Guerrero. "With the launch of the Project Mawar-rior Child Care Recovery Program, we are supporting over 150 childcare providers and over 3,000 children and their families. Additionally, this funding builds resilience—not only among this industry charged with caring for the youngest in our community—but for the economy as a whole."

"Typhoon Mawar was the first major disaster our island experienced in over two decades, and the National Weather Service tells us it won't be the last. While we are still in recovery, we must stay ready to respond," said Lt. Governor Joshua Tenorio. "We encourage CCDF-certified childcare providers to apply and make the investments in their facilities today. Grants may be used for the purchase of generators, water tanks, and window and door shutters. Beyond hardening our facilities, this funding also provides for mental health support for our children and providers and training and professional development related to health and safety."

All eligible grantees will also receive \$1,500 per subsidized child enrolled in their care prior to June 2023. Grants are 100% federally funded by the Child Care & Development Fund (CCDF) through the DPHSS Bureau of Child Care Services.

To apply, download the general guidelines and application beginning Monday, July 17, 2023 at 12 p.m. at https://www.investguam.com/geda-grant-programs/. Questions can be directed to Pinki Lujan at pinki.lujan@investguam.com.







Prugråman i Pinilan i Famagu'on Guåhan

A program to watch over the children of Guåhan
Bureau of Child Care Services, Division of Children's Wellness
Department of Public Health & Social Services

GENERAL GUIDELINES

Mawar-rior Child Care Recovery Program GEDA Child Care Assistance Program Stabilization (CAPS2023)

PREFACE

The child care industry of Guam was heavily impacted by the effects of Typhoon Mawar, causing many child care facilities to delay from opening their doors or making repairs to their facilities. This affects parents and families from going to work or school, and being contributing members of the community.

To assist registered Child Care and Development Fund (CCDF) childcare centers to recover and rebuild, the Department of Public Health and Social Services appropriates \$18,833,000.00 in direct aid to sustain the child care market, stimulate the economy and build a resilient child care industry. The establishment of the **Guam Project Mawar-rior Child Care Recovery Program** (hereafter referred to as "CAPS2023") will be administered by the Guam Economic Development Authority (hereafter referred to as the "GEDA") pursuant to Governor Lourdes Leon Guerrero's Executive Order (EO) 2022-07 executed on March 18, 2022, also known as the *Prugråman i Pinilan i Famagu'on Guåhan*, a program to watch over the children of Guåhan.

The three (3) hardening grant programs that will be offered are:

- Relative Mawar-rior Grant for all license-exempt CCDF certified relative and in-home childcare providers in the amount of \$10,000 per grantee (+) \$1,500 per subsidized child enrolled prior to June 1, 2023.
- Center-Based & School-Age Mawar-rior Grant for all CCDF Certified Licensed Center-Based Child Care Providers and License-Exempt CCDF Certified School-Age childcare providers in the amount of \$200,000 per grantee (+) \$1,500 per subsidized child enrolled prior to June 2023.
- Family Daycare Mawar-rior Grant for all CCDF Certified Licensed Family Daycare providers in the amount of \$50,000 per grantee (+) \$1,500 per subsidized child enrolled prior to June 2023; \$25,000 per grantee who did not have subsidized children enrolled prior to June 1, 2023.

PROGRAM INFORMATION

This GEDA guidance incorporates the required legal mandates relative to the grant guidelines and E.O. 2022-07. The program will impact over 150 childcare providers and over 3,000 children and families. This program is 100% federally funded by the Child Care & Development Fund (CCDF) through the Bureau of Child Care Services.

Eligible entities include the following:

RELATIVE CHILD CARE PROVIDER: one or more individual(s) often related to the child, who provide child care services for fewer than 24 hours per day per child, in a private residence other than the child's residence, unless care in excess of 24 hours is due to the nature of the parent(s)' work.

IN-HOME CHILD CARE PROVIDER: an individual who provides child care services in the child's own home during a portion of a 24-hour day.

CENTER BASED CHILD CARE PROVIDER: A group care facility operated under public or private auspices serving twelve (12) or more children for a portion of a 24-hour day. Planned activities are determined by the child's age, development, special needs, family situation, and hours of care.

FAMILY DAY CARE HOME: A licensed home in which one (1) but no more than six (6) children are received for care and supervision in a family setting during a portion of a 24-hour day. Here children, generally of varying ages, find care for some part of the 24-hour day in the home of another family, often within their own neighborhood.

ELIGIBILITY

To be eligible, early care and education programs must be:

- A certified Child Care and Development Fund ("CCDF") child care provider as verified by the Guam Department of Public Health and Social Services ("DPHSS").
- Meets applicable DPHSS health and safety requirements at the time of application including the completion of comprehensive background checks.
- In good standing with Guam's regulations for licensed or registered child care. To
 be considered in good standing for the purposes of this program, a program must
 be compliant with current regulations and may not be in an active repayment
 process or the subject of an active investigation or enforcement action by DPHSS.
- Are engaged in programs that assist with the child care of school-age children, ages birth through 13.
- In operations at the time Typhoon Mawar occurred and;
- Are currently operational or have anticipated reopening dates following Typhoon Mawar.

INELIGIBLE ENTITIES

- Non-CCDF Child Care providers licensed in Guam and;
- · After school programs at public or private schools;
- · CCDF providers that were once open and are now permanently closed.

CONDITIONS & REQUIREMENTS

- Funds must be used no later than December 31, 2023.
- Expenses must be associated with improving the physical safety, security and protection of their properties that reduce the risks from future disasters, natural hazards, flood damages and disaster losses.
- Review of proposals and use of program funds must be approved by DPHSS & GEDA. Some examples of allowable uses of grant funds include the following:
 - Window / door shutters
 - Generator / Generator inverters
 - Water tank / storage
 - Water catchment systems / upgrades
 - Alternative power supply equipment / upgrades
 - Window replacements
 - Door replacements
 - Landscaping maintenance
 - Outdoor awnings / coverings
 - Disaster preparedness kits and First Aid kits
 - Mental health supports for children and providers
 - Cleaning and sanitation supplies and services
 - Training and professional development related to health and safety practices
 - Minor renovations and improvements that enhance child care services.
- · Funds may not be used for
 - Reimbursement of related past expenditures
 - Major renovations
 - structural changes to the foundation, roof, floor, exterior or load-bearing walls of a facility to increase its floor area; or
 - extensive alteration of a facility such as to significantly change its function and purpose, even if such renovation does not include any structural changes.
 - Compensation for losses already claimed under other federal funds;

- Compensation for losses already claimed under individual or business insurance.
- Items that have already been paid for by federal or local public funds;
 or
- Construction or major renovations.

APPLICATION PERIOD

Applications will be accepted via email to caps2023@investguam.com beginning 12:00pm, Monday, July 17, 2023 with an application submission deadline at 11:59 pm Friday, September 15, 2023. Grant is subject to the availability of funds.

Applications that are hand delivered to the drop box available at the GEDA office will not be reviewed until the next business day. Email submissions are highly encouraged.

REQUIRED DOCUMENTATION

Additional information may be required of the applicant. INCOMPLETE SUBMITTED APPLICATIONS WILL NOT PROGRESS FURTHER IN THE REVIEW PROCESS

- 1. Completed and signed program application.
- 2. Completed and signed self-certification.
- Applicant's current childcare and/or business license and CCDF certification.
- 4. Detailed list of planned used of grant funds.
- List of active CCDF children under care with identified CCDF case numbers

AWARD AMOUNT

It is the first (1st) priority to provide stability for the industry over the next six (6) months while the industry recovers by covering eligible expenses only. Providers may use funds for acquiring equipment, goods and services associated with improving the physical safety, security, and protection of their properties that reduce the risks from future disasters, natural hazards, flood damages, and disaster losses.

The second (2nd) priority is to assist Guam child providers by providing a direct subsidy of \$1,500 per subsidized child enrolled in their care prior to June 01, 2023. This CCDF incentive will automatically be added to their Grant award once enrollment is certified by DPHSS.

MAXIMUM AWARD AMOUNT

Total award amount is based on the category of the CCDF child provider and total number of subsidized children enrolled prior to June 01, 2023.

Max award per child care category, once certified, is as follows:

- CCDF Relative and In-home child care providers \$10,000 per grantee;
- CCDF Center-based and school-age child care providers \$200,000 per grantee;
 and
- CCDF Licensed Family Daycare Providers Up to \$50,000 per grantee.

Max award of \$1,500 per subsidized child enrolled with the child care provider by June 1, 2023 will be certified by DPHSS following specific regulations:

- CCDF Relative and In-home child care providers: This CCDF incentive will be automatically added to their Relative Mawar-rior Grant. Uses may include but not limited to clothing, shoes, toiletries, educational materials, assistive technology, and mental health services in the child care setting.
- CCDF Center-based & School-age child care providers: This CCDF incentive will
 be automatically added to their Center-Based & School-Age Mawar-rior Grant as
 a cost-reimbursement grant to be used for subsidized children. Uses may include
 but not limited to clothing, shoes, toiletries, educational materials, assistive
 technology, and mental health services for the subsidized child in the child care
 setting. Copies of receipts and justification shall be submitted to and validated by
 DPHSS prior to processing reimbursements.
- CCDF Family Daycare Providers: This CCDF incentive will be automatically added
 to their Family Daycare Mawar-rior Grant as a cost-reimbursement grant to be
 used for subsidized children. Uses may include but not limited to clothing, shoes,
 toiletries, educational materials, assistive technology, and mental health services
 for the subsidized child in the child care setting. Copies of receipts and justification
 shall be submitted to and validated by DPHSS prior to processing reimbursements.

Award will be based on information provided by the applicant and as certified by the DPHSS.

GRANT APPLICATION PROCESSING

STEP 1

Download the grant application form found on the GEDA website at www.investguam.com/CAPS2023.

STEP 2

Submit the completed application form and all required documents via email to caps2023@investguam.com

STEP 3

GEDA will provide a grant application number that will be posted on www.investguam.com/CAPS2023.

STEP 4

If certain programs or expenses are deemed ineligible, a notice of ineligibility will be issued and sent to the applicant advising the reason of ineligibility.

STEP 5

If received complete, the application will proceed to STEP 5. If incomplete, a GEDA grant manager will post application status on www.investguam.com/CAPS2023 listing pending document(s).

STEP 6

GEDA will issue a notice of CAPS 2023 Award via email and must be acknowledged by the recipient.

STEP 7

If approved, the Guam Department of Administration (DOA) will issue grant award via Electronic Fund Transfer (EFT).

GRANT PROGRAM HELP DESK

Website: www.investguam.com/CAPS2023.

Email: caps2023@investguam.com

Point of Contact: Pinki Lujan Phone Number: 671-647-4332 Mobile Number: 671-687-3281

GENERAL GUIDELINES

Guam Project Mawar-rior Child Care Recovery Program GEDA Child Care Assistance Program Stabilization (CAPS2023) (Revised 7/28/23)

Description of Amendments Made 7/28/23

1. ELIGIBILITY updated as follows:

To be eligible, early care and education programs must be:

- In operations at the time Typhoon Mawar occurred or a registered CCDF Provider at time of application and;
- 2. AWARD AMOUNT updated as follows:
 - The second (2nd) priority is to assist Guam child providers by providing a direct subsidy of \$1,500 per subsidized child enrolled in their care prior to June 01, 2023 or at time of application.

GEDA Investment Policy Update and Approval



Aturidåd Inadilånton Ikunumihan Guahan

COMPREHENSIVE

Investment Policy Statement

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I. STATEMENT OF PURPOSE

The purpose of this Investment Policy Statement ("IPS") is to assist the Guam Economic Development Authority ("GEDA") Agency Reserves Fund Board of Directors ("Directors") and Investment Committee ("Committee"), in effectively supervising, monitoring and evaluating the investment of the Guam Economic Development Authority Agency Reserves Fund ("Fund") assets. The Fund's investment program is defined in the various sections of the IPS by:

- Stating in a written document the Board's attitudes, expectations, objectives, and guidelines
 in the investment of all Fund assets
- Setting forth an investment structure for managing all Fund assets. This structure includes various asset classes, investment management styles, asset allocation, and acceptable ranges that, in total, are expected to produce a sufficient level of overall diversification and total investment return over the long-term
- Providing guidelines for each investment portfolio that controls the level of overall risk and liquidity assumed in that portfolio so that all Fund assets are managed in accordance with stated objectives
- Encouraging effective communications between the Board, the Committee, the registered investment advisor ("RIA"), and the investment managers ('Investment Managers")
- Establishing formalized criteria to monitor, evaluate and compare the performance results achieved by the Investment Managers on a regular basis
- Complying with all fiduciary, prudence and due diligence requirements that experienced investment professionals would utilize.

This IPS has been arrived at upon consideration by the Board of the financial implications of a wide range of policies and describes the prudent investment process that the Board deem appropriate.

II. BACKGROUND

The Guam Economic Development Authority (GEDA) is a public corporation (12GCA Chapter 50) with broad responsibility for the centralized direction, control and supervision of an integrated plan for the economic development of Guam.

Through 12 GCA 50103(k), GEDA was mandated as the Central Financial Manager and Consultant for those agencies or instrumentalities of the Government of Guam requiring financial guidance and assistance. GEDA wishes to develop an investment program, the Agency Reserve Fund, for interested government agencies to invest idle funds. The investment program seeks to take advantage of volume investing and GEDA's expertise to earn a competitive rate of return at the lowest overall cost to the group as a whole.

Key Information

Fund Sponsor

Guam Economic Development Authority

Fund Name:

GEDA Reserves Fund

CEO:

Melanie Mendiola

Fund Oversight:

The Board of Directors has a fiduciary responsibility to GEDA and is responsible for selecting and monitoring the investments for the Fund. As such, the Board of Directors is authorized to delegate certain responsibilities to professional experts in various fields. These include but are not limited to the Investment Committee.

The Investment Committee will supervise the investment of assets of the Fund and make all decisions concerning selection and retention of investment options available under the Fund. The committee shall have authority to both select and monitor funds, and to appoint investment managers. Furthermore, the committee will be responsible for delegating administrative functions regarding the accounting of Fund accounts, including but not limited to opening and closing of accounts, record keeping, recording investment transactions, and securing all documents relative to such transactions.

III. STATEMENT OF OBJECTIVES

The objectives of the Fund have been established in conjunction with a comprehensive review of the current and projected financial requirements. The objectives are:

- To attain an expected rate of return net of fees as stated per fund in the executive summary
 annual rate of return or a rate of return at least four percent over the rate of inflation over a
 market cycle, whichever is greater. It is expected that this objective will be met within the
 levels of economic risk that a prudent person would take under various economic conditions.
 This objective may be modified periodically in light of changing rates of inflation.
- It is acknowledged that the rate of return outlined above may not be achieved each and every year. It is the goal of the Fund to meet this objective over a complete market cycle.
- To control costs of administering the Fund and managing the investments.
- Maintain a fund that will assist in defraying the operational expenses and other special needs
 of GEDA. The fund will be allocated to maximize return within reasonable and prudent levels
 of risk in order to minimize the dependency upon contributions. It will be used to control
 costs of administering the Fund and managing the investments.

IV. BROKERAGE POLICY

It is the policy of the Committee to instruct the Investment Managers to direct transaction orders to designated broker-dealers. The direction of such trading shall be "subject to the best price execution" as it relates to all transactions effected for the Fund.

The Committee has entered into an asset-based fee arrangement, where it may instruct the Investment Managers to direct securities transactions to designated broker/dealers. For transactions that occur under this arrangement, executions will be done by designated broker/dealers without commission expense, finder's fees or other forms of compensation that may have been paid for asset placement. The Investment Managers, exercising their full discretion, must obtain "best available price and best execution" with respect to all transactions effected for the Fund.

V. SOCIAL RESPONSIBILITY POLICY

The Fund demonstrates its concern for preservation of the environment and other social causes through its programs and activities. However, no specific constraint in regard to social causes is to be placed on its investment portfolio at this time. Constraints can be added in the future as deemed advisable by the Board and should be reconsidered/reaffirmed annually.

VI. GUIDELINES AND INVESTMENT POLICY

Time Horizon

Investment guidelines are based upon an investment horizon of greater than five years, so that interim fluctuations should be viewed with appropriate perspective. Similarly, the Fund's strategic asset allocation is based on this long-term perspective.

Risk Tolerances

The Committee recognizes the difficulty of achieving the Fund's investment objectives in light of the uncertainties and complexities of contemporary investment markets. The Committee also recognizes that some risk must be assumed to achieve the Fund's long-term investment objectives. However, it is the intent to monitor the risk being assumed by each individual Investment Manager and by the Fund as a whole. To that end, risk will be evaluated by:

- Over a market cycle, risk associated with any Investment Managers portfolio, as measured by the variability of quarterly returns (standard deviation) must not exceed that of the Investment Manager's respective performance benchmark, without a commensurate increase in return.
- Over a market cycle, risk associated with the total Fund, as measured by the variability of
 quarterly returns (standard deviation) must not exceed that of the blend of indices
 representing the strategic asset allocation of the Fund, without a commensurate increase in
 return.
- During market cycles the risk measures, as indicated herein, will be reviewed at least annually by the Committee.

Performance Expectations

The investment objective is a long-term nominal rate of return on assets that is at least equal to an expected rate of return net of fees as stated per fund in the executive summary. This target rate of return for the Fund has been modeled by the RIA based upon the assumption that future real returns will approximate the long-run rates of return experienced for each asset class in the IPS. However, the Committee realizes that market performance varies and that an expected rate of return net of fees as stated per fund in the executive summary target nominal rate of return may not be meaningful during some periods.

The investment objective of the Fund is to strive for positive real rates of return (note: the U.S. Consumer Price Index - Urban (CPI) will be used when determining the real rate of return). It is acknowledged that the target rate of return may not be achievable each and every year. The Fund's objective is to meet the target rate of return over a complete market cycle.

Asset Allocation Constraints

The Committee believes that the Fund's risk and liquidity posture are, in large part, a function of asset class mix. The Committee has reviewed the long-term performance characteristics of various asset classes, focusing on balancing the risks and rewards inherent in the marketplace.

Five asset classes were selected:

- U.S. Equities
- 2. Non-U.S. Equities
- 3. Fixed Income
- 4. Cash and Cash Alternatives
- 5. Alternatives Investment

Given the Fund's time horizon, risk tolerances, performance expectations & asset class preferences; an efficient (optimal) portfolio was identified.

Re-balancing of Strategic Allocation

The percentage allocation to each broad-asset class may vary as much as plus or minus 10% of target. The Fund's asset allocation will be reviewed for compliance by the Committee after the end of each fiscal quarter. The GEDA Committee is responsible for requesting a rebalance of the portfolio.

When necessary and/or available, cash inflows/outflows will be deployed in a manner consistent with the strategic asset allocation of the Fund. The allocation of the Fund will be reviewed by the Committee quarterly.

When cash flows are insufficient to bring the Fund within the strategic allocation ranges, the Committee shall determine the appropriate course of action to be taken. The Investment Managers will then be instructed to execute such action required to bring the strategic allocation within the pre-specified ranges.

Ethics Guidelines

The Committee and RIA must avoid conflicts of interest and should be sensitive to even the appearance of a conflict. A conflict of interest occurs when outside activities or personal interests interfere, or appear to interfere, with the ability to objectively perform a job or act in the best interests of the Fund. All financial, business and other activities must be lawful and free of conflicts or even the appearance of a conflict with the responsibilities to the Fund.

If there are potential conflicts of interest or even if there is a possibility that a conflict may exist or appear to exist, it should be disclosed to the Committee in writing. All fiduciaries will annually acknowledge the Fund's ethics policies and agree to disclose any potential conflicts of interest accordingly.

VII. SECURITIES GUIDELINES

Every Investment Manager selected to manage Fund assets must adhere to the following guidelines.

General

- Any restrictions set forth by applicable law governing allocation limits, size, or quality of
 investments, if more stringent than those of this Statement, will be the governing restriction.
- No investment management organization shall have more than 40% of the Fund's assets under its direction, with the exception of cash managers.
- U.S. and Non-U.S. common stocks, ADRs (American Depository Receipts), convertible bonds, preferred stocks, fixed-income securities, mutual funds and short-term securities are permissible investments.
- No individual security of any issuer, other than that of the US Government, shall constitute more than 10% (at cost) of any Investment Managers portfolio.
- The following securities and transactions are not authorized without prior Committee approval: letter stock and other unregistered securities; non-negotiable securities; commodities or other commodity contracts; short sales; margin transactions; and, options and futures.

Fixed Income

- All fixed income securities held in the portfolio shall have a Moody's, Standard & Poor's
 and/or a Fitch's credit quality rating of no less than "BBB". U.S. Treasury and U.S.
 Government agencies, which are unrated securities, are qualified for inclusion in the
 portfolio and will be considered to be of the highest rating.
- No more than 20% of the market value of the portfolio shall be rated less than single "A" quality, unless the Investment Manager has specific prior written authorization from the Committee.
- Non-US fixed income securities, when unrated, will be judged to be of equal quality as set forth for domestic fixed income securities by Investment Manager selected to manage this asset class.
- Total portfolio quality (capitalization weighted) shall maintain an "A" minimum rating.

Equities

- Consistent with the desire to maintain broad diversification, allocations to any economic or industry sector should not be excessive relative to the appropriate comparative benchmark index.
- Equity holdings shall be restricted to readily marketable securities of corporations that are
 actively traded on the major exchanges or over the counter. Such securities currently have
 legal trade settlement of 3 days.
- The Investment Managers shall have the discretion to invest a portion of the assets in cash
 Reserves when they deem appropriate. However, the Investment Managers will be
 evaluated against their peers on the performance of the total funds under their direct
 management.
- Common stock and preferred stock of any institution or entity created or existing under the laws of the United States or any other country are permissible investments.

Cash/Cash Equivalents

- Cash equivalent Reserves shall consist of cash instruments having a quality rating of A-1,
 P-1 or their equivalent. U.S. Treasury and Agency securities and FDIC insured Certificates of Deposits are also acceptable investment vehicles. Custodial Sweep Accounts must be of credit quality equal or superior to the standards described above.
- No single issue shall have a maturity of greater than two (2) years.
- Custodial Sweep Account portfolios must have an average maturity of less than one (1)
 year, but proceeds are daily liquid.

Non-Traditional/ Alternative Investments

Non-Traditional/Alternative Investments are often structured as private investments and are generally formed as limited partnerships or limited liability companies and, in many cases, organized in low or no tax jurisdictions. The managers of these investments generally are allowed to operate with greater flexibility than most traditional investment managers and their compensation usually includes substantial performance incentives.

Objective

Investment in alternatives may be considered by this organization within the context of an overall investment plan. The objective of such investments will be to seek to diversify the portfolio, complementing traditional equity and fixed-income investments and improving the overall performance consistency of the portfolio. It is acknowledged that there is no guarantee that this objective will be realized.

Transparency and Liquidity

It is acknowledged that these investments are less transparent than traditional investments and that liquidity in such investments is usually significantly limited. Liquidity constraints, including lockup provisions and redemption or withdrawal fees, must be taken into consideration when making allocations to such investments.

Allowable Strategies

Since alternative investments generally seek to provide diversification by investing in strategies that do not correlate directly with traditional equity and/or fixed-income investments, investments strategies may include, but are not limited to, the following:

•	Statistical	Arbitrage	Distress	Securities
_	CONTRACTOR CONTRACTOR	THE OTHER DES	The France of the	December of

Convertible Securities
 Master Limited Partnerships

The foregoing allowable strategies may be pursued in any manner acceptable to the Board.

The Board acknowledges that alternative investments can be highly illiquid and may engage in leveraging and other speculative investment practices, which may involve volatility of returns and significant risk of loss, including the potential for loss of the principal invested. Further, that there is no secondary market currently available for interests in most alternative investments and that there may be restrictions imposed by the fund on transferring such interests; that investing in alternative investments is only suitable for experienced and sophisticated investors who are willing to bear the high economic risks of the investment; and, that it will carefully review and consider all potential risks before investing including the following specific risks:

- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices.
- lack of liquidity as there may be no secondary market for the investments;

- volatility of returns.
- restrictions on transferring interests in the investments;
- · potential lack of diversification;
- · absence of information regarding valuations and pricing;
- · complex tax structures and delays in tax reporting;
- less regulation and higher fees than other forms of investments; and, investment advisor risk.

VIII. SELECTION OF INVESTMENT MANAGERS

The Committee, with the assistance of the RIA, will select appropriate investment managers to manage Fund assets. Investment Managers selected will execute written contracts with the Fund or the RIA, particularly where the RIA has a master contract with Investment Managers, whereby they can be retained by the Fund at preferential fees and at substantially reduced minimums.

The Fund may subcontract with them through its contract with the RIA. Investment Managers must meet the following minimum criteria:

- Be a bank, insurance company, investment management company, or investment adviser as defined by the Investment Advisers Act of 1940.
- Must claim compliance to GIPS® standards and provide independent verification by a qualified third-party verifier.
- Provide historical quarterly performance numbers calculated on a time-weighted basis, based on a composite of all fully discretionary accounts of similar investment.
- Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel.
- Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.
- Must have been continuously engaged as an investment manager for five (5) or more years.
- Must have least Two Hundred Million (\$200,000,000) dollars under management.
- Assets that are to be placed in an investment management organization shall not exceed 20% of the organization's total asset under management.
- Selected firms shall have no outstanding legal judgments or past judgments, which may reflect negatively upon the firm.

The Fund's relationship with the Investments Mangers will be subject to ongoing periodic review, benchmarked against the criteria set forth in the IPS. The term of the relationships will be at the discretion of the Committee, as they deem necessary. Having fixed or arbitrary time frames may lead to Investment Manager's behavior that is not necessarily driven by the best interests of the Fund.

IX. SELECTION OF REGISTERED INVESTMENT ADVISER

The Committee will select an appropriate, registered investment management consulting firm as a Registered Investment Adviser ("RIA") to assist in the prudent investment and monitoring of the Fund. The RIA selected will execute a written contract with the Fund. The RIA must meet the following minimum criteria:

- The Registered Investment Adviser (RIA) must be registered with the SEC.
- The RIA must be recognized as expert in Investment Management Consulting, with an emphasis in institutional/endowment funds and must be able to provide unbiased fiduciary and financial advice.
- The RIA must demonstrate experience in the breadth and depth of their professional staff.
 The specific individual providing advice to the Fund must provide evidence of specialized training in the field of Investment Management Consulting, such as the Certified Investment Management Analyst (CIMA) designation, or its equivalent.
- The specific individual providing advice to the Fund shall not have any awards or judgments against him or her either by the Securities Exchange Commission (SEC) or Financial Industry Regulatory Authority (FINRA), formerly the NASD.
- RIA must maintain its own independent investment manager database and have its own
 investment manager due diligence capabilities, as well as its own investment performance
 monitoring system to ensure quality and accuracy of data and which tasks should not have
 to be either subcontracted out or purchased from third party vendors.

The Fund's relationship with the RIA will be subject to ongoing and annual review, benchmarked against the criteria set forth in the IPS. The term of the relationship will be at the discretion of the Committee, as they deem necessary. It is noted that having fixed or arbitrary time frames may lead to RIA behavior that is not necessarily driven by the best interests of the Fund.

X. SELECTION OF CUSTODIAN

The Committee will select an appropriate custodian to safe keep Fund assets and to provide timely reporting of Fund assets and activity. The custodian must meet the following minimum criteria:

- Must be a U.S financial institution regulated by the Federal Reserve, a state banking authority, the Comptroller of the Currency or the appropriate equivalent, depending upon the nature of the given institution.
- Must have a minimum net worth in excess of \$100 million.
- Must have direct access to the Depositary Trust Company I.D. System.
- Must have at least 10 years of experience as a custodian of similar funds.
- Must have at least \$ 1 billion in custodial assets.
- Must offer electronic access to account information, to include statements

XI. CONTROL PROCEDURES

Duties and Responsibilities of the Investment Managers

The duties and responsibilities of each Investment Manager retained include:

- Exercising investment discretion over the Fund assets under its care and control in accordance with the IPS objectives and guidelines set forth herein.
- Promptly informing the Committee in writing of significant or material matters, including, but not limited to investment strategy; portfolio structure; tactical approaches; ownership; organizational structure; financial condition; professional staff; and, any material, legal or regulatory agency proceedings affecting the firm.
- Promptly voting all proxies and related actions in a manner consistent with the long-term interests and objectives of the Fund set forth herein.
- Utilize the same care, skill, prudence and due diligence under the circumstances then
 prevailing that experienced, investment professionals acting in a like capacity and fully
 familiar with such matters would use in like activities for like funds with like aims in
 accordance and compliance with all applicable laws, rules and regulations from local, state
 and federal entities as it pertains to fiduciary duties and responsibilities.
- Acknowledge, and agree in writing to, their fiduciary responsibility.

Duties and Responsibilities of the Registered Investment Adviser

The duties and responsibilities of the RIA retained by the Committee include, but are not limited to, the following:

- · Assist with the development of investment strategies for Fund's assets;
- Analyze existing investments;
- Assist with asset allocation;
- · Assist in the IPS development/ongoing review;
- Recommend replacement of Investment Managers when warranted;
- Provide investment manager search services;
- Provide monitoring of investment performance and Investment Managers;
- · Provide educational forums, as requested;
- · Provide quarterly on-site reviews; and
- Assist with special projects.

Duties and Responsibilities of the Custodian

The duties and responsibilities of the Custodian retained by the Investment Committee include, but are not limited to, the following:

Safekeeping of assets entrusted to the care of the Custodian;

- · Collect, and credit, on a timely basis, all income due to the Fund;
- · Provide on a timely basis, a monthly accounting statement for all Fund accounts;
- Provide electronic access to all account information, including monthly statements.

Performance Objectives

Investment performance will be reviewed at least quarterly to determine the continued feasibility of achieving the investment objectives and the appropriateness of the IPS for achieving those objectives. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

Monitoring of Investment Managers

On a timely basis, but no less than two times a year, the Committee will focus on:

- Investment Manager's adherence to the IPS guidelines and applicable laws
- Any changes to Investment Managers' organization or investment philosophy;
- Investment Manager performance relative to the established performance benchmarks; and,
- Fees paid.

Monitoring of the Registered Investment Adviser

On a timely basis, but not less than once a year at fiscal yearend, the Committee will focus on:

- RIA's adherence to the IPS guidelines and applicable laws;
- · RIAs continuing qualifications per IPS requirements;
- Material changes in the RIA's organization and/or personnel;
- Timeliness, completeness and accuracy of reporting;
- · Review of RIA's advice provided;
- Quality of educational programs, quarterly reviews and special projects, if any.

Performance Measurement Periods

The measurement period for complete evaluation will be cumulative annual periods and complete market cycles. Market cycles will be loosely defined as periods that include at least two consecutive quarters of rising stock prices/interest rates and two consecutive quarters of declining stock prices/interest rates.

Quarterly performance will be evaluated to test progress toward the attainment of longer-term targets. It is understood that there are likely to be short-term periods during which performance deviates from market indices. During such times, greater emphasis shall be placed on *peer*-performance comparisons with investment managers employing similar styles.

The Committee will utilize the services of the RIA to assist in their evaluation and complete performance measurement duties.

The performance of the Fund's Investment Managers will be monitored on an ongoing basis and it is at the Committee's discretion to take corrective action by replacing an Investment Manager if they deem it appropriate at any time.

Watch List

The RIA shall maintain a Watch List, which provides a means to communicate developments of potential concern. Placement on the Watch List initiates a probationary period that allows time to better assess the effects — negative or positive — stemming from the development in question. Upon placement on the Watch List, the Committee may notify the Investment Manager in writing and may require a countersignature upon receipt upon inception of Watch List notification.

The Committee, with the assistance of the RIA, will attempt to resolve Watch List assignments as soon as possible. These attempts are balanced with a goal of making more informed judgments that are consistent with maintaining a long-term investment perspective.

More common reasons for Watch List assignments include:

- · Major ownership changes
- Significant firm and/or product asset declines
- Excessive asset growth in products with limited capacity
- · Concerns regarding changes to key service providers
- Professional turnover
- · Notably altered incentive structures for key professionals
- Questionable changes in investment decision-making authority
- · Material changes in investment approach
- · Extended period(s) of unanticipated relative underperformance

If the Investment Manager improves and satisfies the concerns over a reasonable time period (often 6 months to 18 months) the Investment Manager is upgraded off of the Watch List. For example, if Watch is caused by two to three years of underperformance, combined by excessive analyst turnover, performance improvement and personnel stability can cause the upgrade, and vice versa. If concerns are not satisfied, the Committee will terminate the Investment Manager, or if not, provide in Committee Minutes, the rationale for not terminating the Investment Manager.

Termination

The Board and Investment Committee may replace an Investment Manager at any time for any reason the Board and Committee deems appropriate and in the long-term best interest of the fund, including, but not limited to:

- Failure to meet investment goals delineated herein.
- Deviations from permitted investments listed herein.
- Failure to adhere to stated investment philosophy and style.

- Violating applicable laws and regulations. Special emphasis will be placed upon adherence to "best price and execution" guidelines as well as adherence to the "Prudent Expert Rule".
- For any other reason the Investment Committee deems appropriate and in the long-term best interest of the Fund.

It is the Committee's policy that if the need arises to replace an investment manager, the Committee has the authority to do so in the manner deemed to be most appropriate. The Committee, in conjunction with its investment RIA, will develop the credentials and qualifications desired, to be able to evaluate potential managers.

Fiduciary Process

As the Fund's investment decisions are Committee-directed, five generally recognized requirements present in generally accepted fiduciary guidance will be followed:

- Investment decisions must be delegated to a "prudent expert(s)" (registered investment adviser [including mutual funds], bank or insurance company).
- The Committee must demonstrate that the prudent expert(s) was selected by following a due diligence process.
- The prudent experts must be given discretion over the assets.
- The prudent experts must acknowledge their co-fiduciary status in writing (mutual funds are exempted from this requirement – the prospectus is deemed to serve as the fund's fiduciary acknowledgement).
- The Committee must monitor the activities of the prudent experts to ensure that the experts are
 properly performing the agreed upon tasks using the agreed upon criteria.

Monitoring of Fiduciary Responsibilities and Prudent Practices

On a timely basis, but not less than once a year, the Committee will meet to address:

- Appropriate policies and procedures are in place to address all fiduciary obligations;
- · Policies and procedures are effectively implemented and maintained
- The IPS is up-to-date.

GEDA Reserves Fund Investment Policy Statement-Supplement

Acknowledgement of the Investment Policy Statement

Receipt of GEDA Reserves Fund Investment Policy Statement is hereby acknowledged by the below GEDA Board members:

	(lego
David J. John, Chairman	Ernesto V. Espaldon, Jr., Vice Chairman
7/31/23	7/31/23
Date A	Date
selle nus	DOGN
Siska S. Hutapea, Secretary	Dr. Doreen Crisostomo-Muna, Director
07.31.2023	N.31.2023
Date	Date
A	
Andrew Park, Director	
08/08/2023	

Date

Appendix A: Loan Program Reserves Funds

EXECUTIVE SUMMARY

Name of Fund:

Guam Economic Development Authority

Loan Program Reserves Funds

RIA

BG Investment Services, Inc.

Current Market Value:

\$17.4 Million (as of March 31, 2023)

Fund Time Horizon:

Greater than 5 years

Target Return:

7%

Risk Tolerance:

Moderate Aggressive

Asset Allocation

	Lower Limit	Strategic Allocation	Upper Limit
U.S. Equity	25%	35%	45%
Non-U.S. Equity	15%	25%	35%
Fixed Income	20%	30%	40%
Alternatives	0%	10%	20%

I. BACKGROUND

The Loan Program Reserve Funds consists of the following economic development loan programs:

Agriculture Development Fund (ADF)

The ADF loan program is a joint project with the Department of Agriculture and the UOG College of Agriculture and Life Sciences and is designed to aid in the development of locally produced agriculture products. Currently, the responsibility for its administration, financial and business management and marketing activities are vested with GEDA. The program's target market is limited to individuals, corporations and partnerships that engage in commercial agricultural businesses.

Guam Development Fund (GDFA)

The purpose for GDFA is to provide financial assistance through loans and loan guarantees to private enterprises and industries thus promoting the economic development of Guam. This program is targeted at businesses that are engaged or about to engage in activities in the areas of agriculture, fishing, manufacturing, tourism, and their support industries. GDFA enables start-ups and existing businesses to secure long-term financing for the acquisition of long-term fixed assets, working capital needs and to provide funding for the purchase of supplies and inventory.

II. SPENDING POLICY

The Loan Program Reserve Funds is administered by the Authority solely and exclusively to meet the financial needs and requirements of the respective economic development program. Funds may be withdrawn as needed by the Authority to carry out its mission.

III. INVESTMENT MANAGER PERFORMANCE OBJECTIVES

A customized blended policy index will be used to compare the portfolio as a whole based on the appropriate benchmark for each asset class included in the overall portfolio asset allocation.

Appendix B: Loan Program Reserves Fund

EXECUTIVE SUMMARY

Name of Fund Guam Economic Development Authority

Loan Program Reserves Fund

RIA Raymond James & Associates, Inc.

Current Market Value: Fund #1: \$5,135,714 (as of June 30, 2023)

Fund #2: \$5,546,241 (as of June 30, 2023)

Planning Time Horizon: Greater than 5 years

Expected Return: Fund #1: Nominal rate of 6.7%, net of fees

Fund #2: Nominal rate of 8.3 %, net of fees

Risk Tolerance: Fund #1: Balanced

Fund #2: Aggressive

Asset Allocation:

Fund #1: Balanced

	Lower Limit	Strategic Allocation	Upper Limit
Equities	45%	55%	65%
UMA Model Portfolio		55%	
US. Fixed Income	25%	35%	45%
Market Duration		35%	
Alternatives	0%	10%	15%

GEDA Investment Policy Statement

Fund #2: Aggressive

	Lower Limit	Strategic Allocation	Upper Limit
Equities	80%	90%	70%
UMA Model Portfolio		90%	
Alternatives	0%	10%	15%

The GEDA Loan Program Reserves Fund employs the Raymond James Freedom UMA Model
Portfolios Platform for selection of the most appropriate asset allocation.

Investment Manager Performance Objectives

Management Style:

UMA Model Portfolio

Performance Benchmark:

Blended Index

Management Style:

Alternatives

Performance Benchmark:

I. BACKGROUND

The Loan Program Reserve Fund consists of the following economic development loan program:

State Small Business Credit Initiative (SSBCI)

The SSBCI is a federal program administered by the Department of the Treasury to strengthen state programs that support private financing to small businesses. Funds are used for a local Loan Guarantee Program. The goal for Guam is to increase the availability of funds to spur entrepreneurship in the community, creating new start-up businesses and to expand existing ones that will result in more job opportunities and added goods and services offered to the people of Guam.

IV. FUNDING & SPENDING POLICY

The Loan Program Reserve Fund is an investment fund administered by GEDA. Each strategy fund will maintain a portfolio of investments consistent to its investment objectives. The fund will be invested in a way that adequate funds can be made available at the request of the Committee.

V. SELECTION OF INVESTMENT MANAGERS

Selection of investment funds are completed by the AMS Research team that adheres to a disciplined, four-step investment process that is designed to ensure that the investor receives a portfolio carefully tailored to meet their objective. The first step is to develop a forward-looking risk, return and correlation assumption for each of the different asset classes. The second step is to build an efficient allocation form the selected asset classes. The third step is used to construct the portfolio by selecting high quality investment solutions that have consistently compensated investors for the risk taken in their portfolio. The last step is to continuously monitor every element of the process to ensure that we are providing a sophisticated program that works towards reaching the goal of the investment portfolio.

VI. ASSET ALLOCATION REVIEW AND OPTIMIZATION ANALYSIS

The Board, with the assistance from the Fund's RIA, identified an optimal broad asset class mix based on the Fund's time horizon, risk tolerances, performance expectations, and asset class preferences. This mix was best represented by the Raymond James Unified Managed Account Balanced and Aggressive Strategy.

VII. INVESTMENT MANAGER PERFORMANCE OBJECTIVES

A customized policy index will be used to compare the portfolio as a whole based on the appropriate benchmark for each asset class included.

Mangilao Night Market Request for Community Contribution

GUAM ECONOMIC DEVELOPMENT AUTHORITY BOARD OF DIRECTORS

Resolution Number 23-013

RELATIVE TO THE MUNICIPALITY OF MANGILAO MANGILAO NIGHT MARKET

WHEREAS, The Municipality of Mangilao, for nearly twenty years, has been host to the weekly Mangilao Night Market, held every Thursday. The weekly event hosts over 400 patrons and an average of 40 vendors. It provides a venue for island farmers and cultural artisans to sell their goods for purchase; and

WHEREAS, The Municipality of Mangilao Night Market consists of semi-concrete open air structures with corrugated tin roofing; and

WHEREAS, The Municipality of Mangilao has been working with the Guam Economic Development Authority (GEDA) for over two years on the "Green Market" initiative to build a storm ready facility, but as funding is pushed out to 2024, they desire to set up a temporary facility; and

WHEREAS, On May 23, 2023, Guam was hit with Typhoon Mawar causing extensive damage to the entire island and the Municipality of Mangilao, Night Market structures were obliterated by Typhoon Mawar; and

WHEREAS, the process of rebuilding has begun, and the Municipality of Mangilao has applied for FEMA relief. However, they have yet to receive a response from FEMA as to the extent of aid they may provide. In the event that FEMA awards funds for projects stated below, they will return GEDA funding or request to reprogram for another economic development project; and

WHEREAS, while the Municipality of Mangilao has been able to do some minor renovations to the kitchen and restrooms, and add lighting for safety they are in need of \$50,000.00 to reinforce and repair large portions of the Night Market main pavilion and vendor stalls, public bathrooms, community kitchen, and also, upgrade lighting and the electrical system, repair field lights, which is used for parking; and

WHEREAS, the Municipality of Mangilao has come to GEDA with its request for funding to assist them in renovating its night market facilities. GEDA has identified funding through its Community Contributions Grant Program to support this request;

THEREFORE, the GEDA Board of Directors hereby approves the appropriation of Fifty Thousand dollars (\$50,000.00) to assist The Municipality of Mangilao for the repairs of Night Market structures;

SO RESOLVED AND DULY AND REGULARLY ADOPTED this 31st day of July, 2023 as Resolution No. 23-013.

David John, Chairman

ATTEST:

Siska Hutapea, Secretary

ATTACHMENT



Office of the Mayor Municipality of Mangilao



P.O. Box 786 Hagaina, Guam 96910

Phone: (671) 734-2163 / 5731

Fax: (671) 734-4130

Email: mangilao96913@gmail.com

Allan RG Ungacta, Mayor

Kevin AN Delgado, Vice Mayor

July 27, 2023

GUAM ECONOMIC DEVELOPMENT AUTHORITY

Buenas yan Hafa adai!

On behalf of the Mangilao Municipal Planning Council, let us first thank the Guam Economic Development Authority for a fruitful partnership over the last four years. Through the Community Contribution Grant Program, we did a project called "Mandaña Giya Mangilao", translated "Gather at Mangilao", which allowed for a safe re-opening of the Mangilao Night Market and Festivals during the global pandemic. Through Prugraman I Pinilan - Viilage Care grants, we were able to successfully operate "A Månnge' Town Christmas" Camp, year-round children and family events, and "Camp Månnge' Town" Summer program. We also partner with the Guam Unique Merchandise and Art (GUMA) Program to inspire entrepreneurship in the village thru our home-based businesses.

For nearly twenty years, the Mangilao Night Market has been a landmark for village commerce. Every Thursday, we receive over 400 people who patronize an average of 40 vendors weekly. This is an excellent opportunity especially for start up businesses and fledgling family businesses, as the cost to rent a stall is low. Additionally, island farmers are able to provide a variety of fresh produce for purchase. We have and continue to work with other GovGuam agencies with events at the Mangilao Market Grounds, to include Department of Agriculture and the Department of Public Health and Social Services. An area is designated at the annual Donne' Festival for the Guam Nurserymen Association and non-profits such as Guam Animals In Need. Cultural artisans are able to showcase and sell their crafts. Institutions that provide care for our needy, such as Guma' Māmi', frequent the Night Market for food, exercise, and social interaction.

Unfortunately, with Typhoon Mawar, our market was obliterated. We are currently in the process of rebuilding and of course, seeking FEMA relief. However, with FEMA, we are still awaiting as to the extent of the aid they may provide, if any. In the meantime, every week that goes by without a market is a week where entrepreneurs capture one less day in sales to support their families. There is truly a demand for the re-opening of this weekly family event.

We have been working for over two years on the "Green Market" initiative with GEDA to build a storm ready facility, but as funding is pushed out to 2024, our desire is to set up a temporary facility. We have used other funds to secure a stage, do some minor renovations to the kitchen and restrooms, and add lighting for safety, but we are in need of \$50,0000 to do the following:

- Reinforce and replace large portions of the Night Market main pavilion and vendor stalls;
- Reinforce and repair public bathrooms used by vendors and customers;
- Reinforce and repair community kitchen available to vendors;
- Add upgraded lighting and electrical system for vendors, as it was damaged in entirety; and
- Repair field lights in the field, which is used as parking.

Should FEMA provide support for these specific items, we are happy to return this money to GEDA or reprogram towards another economic development project. In the meantime, we humbly ask for your expeditious consideration.

Si Yu'os Ma'ase,

ALLAN R.G UNGACTA,

Mayor

KEVIN AN DELGADO.

Vice Mayor

Board Writeup regarding Leasehold Sell of FHP

LOURDES A. LEON GUERRERO

Governor of Guam I Maga'Haga Guahan

JOSHUA F. TENORIO

Lt Covernor of Guam I Segundo Na Maga Lahen Guahan



MELANIE MENDIOLA

Chief Executive Officer/Administrator Atkádi Eksekutibu Ofisiat/Atmenestradora

CARLOS P. BORDALLO

Deputy Administrator Sigundon Atmenestradot

July 31, 2023

To:

GEDA Board of Directors

From:

Chief Executive Officer / Administrator

Re:

FHP/ TakeCare Self: Leasehold Assignment & Assumption of Lease Agreement and

Corporate Resolution. Lot 1NEW, Block 2, TRACT 259, E.T. Calvo Memorial Park

Tamuning, Guam

BACKGROUND

The "Take Care" Ground lease consists of Portion A & B. Portion A covers the Medical Center (39,001 sq. ft.) & Portion B covers the Parking Lot (39,981 sq. ft.).

The property was originally leased to the Bishop of Guam in 1971 to construct a medical center operated by the Catholic Church. Initial term consists of a 20-year lease (1971-1991) with 7 successive terms, at a 10-year option and final expiration in 2061.

YEAR/DATE	SUMMARY	
1966	The Government of Guam (Lessor) leased the premises to the Guam Economic Development Authority, a Public Corporation, (Lessee).	
1971	The Guam Economic Development Authority (Lessor) subleased the premises to the Bishop of Guam (Lessee), known as the Archbishop of Agana (AOA).	
1973	A management contract was entered between Bishop of Guam and Family Health Program (FHP) for management and operations of the Catholic Medical Center.	
1977	 Bishop of Guam and Family Health Program (FHP) entered into a Lease Agreement whereby FHP leased the medical center and since that time has continuously operated a medical clinic under the name "FHP Medical Center". FHP was acquired by PacifiCare and succeeded to all of FHP's obligations and property under the 1977 Lease Agreement. 	
2003	Archbishop of Agana (AOA), formerly Bishop of Guam, and PacifiCare entered into a Lease Agreement for a long-term "triple net" lease.	
2005	PacifiCare was sold to TakeCare. While the Archbishop of Agana (AOA) is the lease holder, TakeCare (previously PacifiCare) pays the lease rent to GEDA.	
03/21/2023	An amended order was issued by the District Court of Guam, Case No. 19-00010 Chapter 11 to the Archbishop of Agana (Assignor) authorizing the sale of Leasehold (FHP/TAKECARE PROPERTY) on Lot1NEW, Block 2, TRACT 259, Tamuning, Guam to One Barcino L.L.C., its Authorized Representative, Arthur Surla Mariano (Assignee).	





ANALYSIS

The TakeCare lease(s) generates \$347,563.44 per annum for GEDA and is currently the single largest contributor to GEDA's operational budget. With thirty-eight (38) years left on its lease and all options exercised, it is in GEDA's long term interest to maintain this lease, as it is one of the few that contains a provision that allows adjustment to Fair Market Value (FMV) during the lease life.

In the Amended Order authorizing the Sale of Leasehold (FHP/TAKECARE PROPERTY) dated March 21, 2023, the District Court of Guam authorized the Archbishop of Agana to sell its leasehold in Lot 1NEW, Block 2, Tract 259, Tamuning, Guam.

Section 9(b) of the Lease Agreement, "Lessee may from time to time assign its leasehold interest under this Lease to a recognized lending institution by way of mortgage without the necessity of securing any consent from Lessor or to any other purchaser with the approval of Lessor, which approval shall not be unreasonably withheld. In the event of such assignment, Lessor will execute an appropriate instrument releasing Lessee from further liability on this Lease, provided the assignee shall have undertaken in writing, as a direct commitment to Lessor, to fully perform and abide by the terms, covenants, and provisions of this Lease."

This provision allows for AOA to assign the leasehold with GEDA Board approval as long as the assignee agrees to continue to perform the terms of the lease set forth in the Lease and in documents recorded with the Department of Land Management, Government of Guam. The assignee has agreed to carry out all the terms of the lease.

RECOMMENDATION

GEDA's legal counsel, Attorney Brooks, has reviewed and approved both the Assignment and Assumption of Lease Agreement and prepared the Corporate Resolution for GEDA. RPD recommends GEDA Board approval. Upon Board approval, execution of the Corporate Resolution is required by GEDA Board Chairman and Board Corporate Secretary.

() Approved

() Disapproved

Mr. David John Chairman of the Board







Assignment and Assumption of Lease Agreement

RECORDATION)			
DEPARTMENT)			
OF)			
LAND)			
MANAGEMENT)			

ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

Th	is Assignment a	nd Assumption of Lease Agreement is made and entered into
on this _	day of	, 2023 between ARCHBISHOP OF AGAŃA, a
Corporat	ion Sole, who ac	equired title as BISHOP OF GUAM, a Corporate Sole,
hereinafte	er referred to as	the "Assignor", and ONE BARCINO, L.L.C., a Guam Limited
Liability (Company, hereir	nafter referred to as "Assignee".

RECITALS

A. Assignor is the present owner of a sub-leasehold interest under a Lease for the following described premises (hereinafter "the premises"):

Lot 1NEW, Block 2, Tract 259, Tamuning (formerly of Dededo), Guam, Suburban, as said Lot is described in that Resubdivision & Consolidation Survey of Lot No. 1, Block 2, Tract 259, as shown on Drawing Number 75-17-01, as L.M. Check Number 046 FY 76, dated 23 September 75 and recorded under Instrument No. 288054 at Land Management. For informational purposes only, the above referenced map indicates the property contains an area of 78,982± square feet. Last Certificate of Title Number: 7424 -

Government of Guam (as to Basic Lot 2108-REM; Estate Number 3089

- B. The Government of Guam is the fee simple owner of the premises. On April 22, 1966, the Government of Guam, as Lessor, leased the premises to the Guam Economic Development Authority, a public corporation, as Lessee, and recorded on April 25, 1966, under Instrument No. 75813 at the Department of Land Management, Government of Guam. On January 21, 1971 the Guam Economic Development Authority, as Lessor, subleased the premises to the Bishop of Guam, Lessee, now known as the Archbishop of Agana, a Corporation Sole, and recorded on January 21, 1971, under Instrument No. 99072 at the Department of Land Management, Government of Guam.
- C. On March 24, 2003, Assignor, as Lessor, subleased the premises to Pacificare Health Insurance Company of Micronesia, Inc., as Lessee, and recorded on April 8, 2003, under Instrument No. 672686 at the Department of Land Management, Government of Guam. The Lease is a "triple net" Lease. The leased premises include the medical center at Marine Drive and San Antonio Road in Tamuning, Guam, which is now known as the FHP Medical Center.
- D. Pacificare Health Insurance Company of Micronesia Inc. changed its name to TakeCare Health Insurance Company, Inc. (hereinafter "TakeCare"), dated January 12, 2011, and recorded on January 13, 2011, under Instrument No. 816456 in the Department of Land Management, Government of Guam. TakeCare is now the "Lessee" with respect to its sublease for the premises. The Lease is in full force and effect between Assignor and TakeCare.
- E. In the Amended Order Authorizing Sale of Leasehold (FHP/TAKECARE PROPERTY) dated March 21, 2023, the District Court of Guam, in Bankruptcy Case No. 19-00010 Chapter 11, authorized the Archbishop of Agaña to sell its

- 1. Assignor does hereby assign, transfer, convey, and deliver to Assignee, its successors and assigns, all of Assignor's right, title and interest in, to, and under the Lease, together with any and all of Assignor's right, title, and interest in in the premises, and in any and all buildings, structures, machinery, apparatus, tanks, pumping stations, engines, pipelines, fixtures, and other improvements now or hereafter attached thereto, and all easements, rights-of-way (public or private), water and water rights (riparian, appropriative, or otherwise), tenements, hereditaments, rights, and appurtenances belonging, incident, or appertaining thereto. Assignee, its successors and assignees, shall have and hold the Lease to its exclusive use and benefit, subject to the terms and conditions thereof.
- 2. Assignor, for itself, its successors and assigns, covenant to and agrees with the Assignee that the leasehold estates assigned are now valid and effectual, and that the rents, covenants, and agreements therein contained and on the part of Assignor to be paid, observed and performed, have been paid, observed, and performed up to and including the date hereof, and that the Assignor has the right to assign said leasehold estate under said Lease.
- Assignee hereby assumes and agrees to perform fully and timely and to pay fully and timely all the obligations of Assignor under the Lease.
- 4. Each party hereto agrees to execute, deliver and file such additional instruments and to take such other actions as any other party reasonably may request to effectuate the purposes of this Assignment and Assumption of Lease Agreement.
- This Assignment and Assumption of Lease Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto, and all covenants and agreements contained herein shall survive the execution

and delivery hereof and the closing of the transactions contemplated by the Assignment and Assumption of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this

Assignment and Assumption of Lease Agreement and have caused this Assignment
and Assumption of Lease Agreement to be duly executed on their behalf, as of the
day and year first above written.

A CCI	CAL	OD.
ASSI	GN	OK:

ARCHBISHOP OF AGANA. A CORPORATION SOLE

BY: THE VERY REV. FR.
ROMEO D. CONVOCAR
APOSTOLIC ADMINISTRATOR

ASSIGNEE:

ONE BARCINO, L.L.C.

BY: ARTHUR SURLA MARIANO Its Authorized Representative

GUAM, U.S.A.) ss CITY OF HAGATŃA)

On this day of, 2023, before me, a Notary Public in and for
Guam, U.S.A., personally appeared FATHER ROMEO D. CONVOCAR, known to me
to be the person who executed the foregoing ASSIGNMENT AND ASSUMPTION OF
LEASE AGREEMENT, and he acknowledged to me that he executed the same as the
authorized representative for The ARCHBISHOP OF AGANA, A CORPORATION
SOLE, and as his free and voluntary act for and on behalf of the uses and purposes
therein set forth.
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official
seal the day and year last above written.
seal the day and year last above written.
(SEAL)
NOTARY PUBLIC
NOTARTTOBLIC
GUAM, U.S.A.
) ss: CITY OF TAMUNING)
,
On this day of, 2023, before me, a Notary Public in and for
Guam, U.S.A., personally appeared ARTHUR SURLA MARIANO, known to me to be
the person who executed the foregoing ASSIGNMENT AND ASSUMPTION OF
LEASE AGREEMENT, and he acknowledged to me that he executed the same as the
authorized representative for ONE BARCINO, L.L.C., a Guam limited liability
company ("Assignee"), and as his free and voluntary act for and on behalf of the uses
and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official

(SEAL)				

seal the day and year last above written.

NOTARY PUBLIC

CONSENT TO ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

COMES NOW MELANIE MENDIOLA, Chief Executive Officer/Administrator of the Guam Economic Development Authority (GEDA), on behalf of the Guam Economic Development Authority, and approves of and consents to the Assignment and Assumption of Lease Agreement from Assignor THE ARCHBISHOP OF AGANA, A CORPORATION SOLE to Assignee ONE BARCINO, L.L.C. This Consent is granted pursuant to Section 9 (b) of the Lease Agreement between the Guam Economic Development Authority and the Bishop of Guam dated January 21, 1971. The Consent is further granted in accordance with the approval of the Assignment and Assumption of Lease Agreement by the Board of Directors of GEDA on July 27, 2023. Such Board approval for the Assignment is evidenced by the Resolution of the Board of Directors attached hereto as Exhibit "A".

MELANIE MENDIOLA Chief Executive Officer/ Administrator Guam Economic Development Authority

Dated: July 31, 2025

GUAM, U.S.A.)	
)	SS
CITY OF TAMUNING)	

On this 3 day of July, 2023, before me, a notary public in and for Guam, personally appeared MELANIE MENDIOLA, the Chief Executive Officer/Administrator of the GUAM ECONOMIC DEVELOPMENT AUTHORITY, known to me to be the person who executed the foregoing CONSENT TO ASSIGNMENT OF LEASE AGREEMENT, and acknowledged to me that she executed the same as the authorized representative for the GUAM ECONOMIC DEVELOPMENT AUTHORITY, and as her free and voluntary act for and on behalf of the uses and purposes therein set forth .

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first written above.



Anterester Hen Guenen

ANTOINETTE T. LEON GUERRERO
NOTARY PUBLIC
In and for Guam, U.S.A.
My Commission Expires: JULY 27, 2025
P.O. Box 326280 Hagatha GU 96932

Certificate of Corporate Resolution

CERTIFICATE OF CORPORATE RESOLUTION

OF

GUAM ECONOMIC DEVELOPMENT AUTHORITY

I, Siska Hutapea, Secretary of the Board of Directors of the Guam Economic

Development Authority, a Guam Public Corporation (the "Corporation") established pursuant to

12 GCA 50101, do hereby certify that at the regular meeting of the Board held on July ______,

2023, the Board approved the following resolution regarding the assignment and assumption of
a sublease of real property from the Archbishop of Agana, a Corporation Sole to One Barcino,

L.L.C., a Guam Limited Liability Company:

Whereas, the Archbishop of Agana, as part of its ongoing bankruptcy case, intends to sell and assign its interest in property subleased from GEDA to One Barcino, LLC; and

Whereas, the sale and assignment have been approved by the Bankruptcy Division of the District Court of Guam; and

Whereas, the sublease being sold and assigned is for real property described as:

Lot 1NEW, Block 2, Tract 259, Tamuning (formerly of Dededo), Guam, Suburban, as said Lot is described in that Resubdivision & Consolidation Survey of Lot No. 1, Block 2, Tract 259, as shown on Drawing Number 75-17-01, as L.M. Check Number 046 FY 76, dated 23 September 75 and recorded under Instrument No. 288054 at Land Management.

For informational purposes only, the above referenced map indicates the property contains an area of 78,982± square feet.

Last Certificate of Title Number: 7424 - Government of Guam (as to Basic Lot 2108-REM; Estate Number 3089

Whereas, sublease contains a clause identified as §9(b) allowing the assignment of the sublease to a purchaser "with the approval of Lessor, which approval shall not be unreasonably withheld."

CERTIFICATE OF CORPORATE RESOLUTION OF GUAM ECONOMIC DEVELOPMENT AUTHORITY Lease Assignment Page 2 of 2

Whereas, Lessor has not identified any legitimate ground to deny the assignment of the sublease; now

Be it resolved that the Board of Directors of the Guam Economic Development Authority hereby approves and consents to the assignment and assumption of the sublease for the property set forth above from the Archbishop of Agana, a Corporation Sole to One Barcino,

L.L.C.

IN WITNESS WHEREOF, I have subscribed my name as Secretary of the Corporation this

31 day of July, 2023.

Siska Hutanea

Corporate Secretary

Countersigned:

David John, Chairman

PUBLIC COMMENTS ADJOURNMENT

