



**Minutes of Regular Meeting to the Board of Directors of the
Guam Economic Development Authority
April 24, 2025**

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 April 24, 2025 at the hour of 1:30 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.

Quorum and Attendance

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

Directors:

David J. John
Ernesto Espaldon Jr.
Siska Hutapea
Andrew Park
Dr. Doreen Crisostomo-Muna
Shinsaku Taira
Melanie Mendiola
Carlos Bordallo
Terrence M. Brooks

Office or Position:

Chairman
Vice Chairman
Secretary (zoom)
Director
Director (zoom)
Director
CEO/Administrator
Deputy Administrator (absent/excused)
Legal Counsel

Also, in attendance were:

Angelene Rios	GEDA
Matthew Baza	GEDA
Ed Camacho	GEDA
Antoinette Leon Guerrero	GEDA
Christina Merfalen	GEDA
Diego Mendiola	GEDA
Jennifer Calvo-Guzman	GEDA
Mary Camacho	GEDA

Melvin Tabilas	GEDA
John San Nicolas	GEDA
Yong Pak	GEDA
Johanna Pangelinan	GEDA
Cedric Castillon	GEDA
Bernice Torres	GEDA

Approval of Agenda

- § 3. The motion to amend the agenda to move new business C. Nominating and voting of GEDA's board chairperson to right after the agenda was made by Vice Chairman Ernesto Espaldon Jr., and was seconded by Director Dr. Doreen Crisostomo-Muna. The Directors then voted, and the motion was unanimously passed.

Approval of Minutes

- § 4. The motion to approve the March 2025 board minutes, was made by Director Dr. Doreen Crisostomo-Muna, and was seconded by Director Andrew Park. The Directors then voted, and the motion was unanimously passed.

Chairman's Remarks

- § 5. Chairman David J. John reported the following:
- a. Despite being in the transitional stage of leadership, GEDA has been busy since Mel's departure just under one month ago. Our real property division continues to support Governor Leon Guerrero's medical campus project. We now have wet signatures on utilities and MOUs. I think everyone saw the news that the land has been rezoned.
 - b. GEDA continues to support the Guam Ancestral Land Commission, who requested this month that we issue an RFP for appraisal services for the property upon which the AT&T cable station sits. If you recall, GEDA informed the ALC that the original Navy lease had expired and ALC owned the property and improvements. GEDA was instrumental in assisting the commission to negotiate a new lease about six years ago when they had not collected rent for 12 years.
 - c. Our industry development team has been prepping for two missions, Select USA and the Governor's Taiwan Trade Mission. I look forward to hearing how this is shaping up. If you recall, the Governor and the GEDA former Mel CEO Mel had breakfast with the Taiwan President during his brief visit. We now see direct flights between Guam and Taipei. I know tourism was the main policy in this last trip, but envision many investment opportunities can follow if we put in the work.
 - d. In our small business division. We managed to produce an additional \$70,000 in funding from the Western U.S. agricultural and Trade association for some inbound and outbound trade missions for our small businesses already engaged with customers in Palau and

agents in Japan. Speaking of Japan, I know we're still working towards compliance with the hot bond audit. I cannot stress how important this is for the forthcoming issuance thus far. Despite all the market volatility due to the primary concern of tariffs, our bonds remain without any noteworthy sightings, which is a good thing. But we really need to get that one done.

- e. I'm happy we put in place an investment committee that has worked diligently to achieve a diversified portfolio, delivering great returns when the market was good and managing the downside in the coming 12 months. Today, we are taking on the very important job of voting on a new chairperson. I'm happy to have led GEDA for the last six years.

§ 6. Siska Hutapea was nominated to be the Chairperson of the GEDA Board of Directors by Director Shinsaku Taira. Vice Chairman Ernesto Espaldon seconded the nomination. The Directors voted, and Director Hutapea was unanimously elected.

§ 7. Director Dr. Doreen Crisostomo-Muna was nominated to be the Secretary of the GEDA Board of Directors by Vice Chairman Ernesto Espaldon Jr. Director Andrew Park seconded the nomination. The Directors voted, and Ms. Crisostomo-Muna was unanimously elected.

Administrator's Remarks

§ 8. Christina Garcia reported the following:

- a. The transition to Administrator has been going very smoothly. It's been an adjustment since Mel's departure, but I know she's just a phone call away and happy to help if needed. As Mr. Chair mentioned, we are busy on a number of fronts. Coming up very soon, we have the Select USA in Washington happening the first part of May, and then we have the governor's trip to Taiwan for a trade mission at the end of May. We briefed the Governor earlier this week and armed her with some of the talking points for Guam with regard to new investment. Astro America was on the island, and they are our partners in the additive manufacturing space. And we're very excited to know that they're getting close to working out a deal with the University of Guam regarding adding to their curriculum and a selection site.
- b. SSBCI applications are trending upward and not just in venture capital. This month we received six loan guarantee applications. This is very good and most certainly indicates more familiarity with the program. If you recall, we spent a lot of time in the podcast talking about SSBCI and access to capital. So glad to see that it's coming through. Interestingly enough, as the QCs have started to move out of the AG's office and over to the governor's office, we have hosted a couple of increases in the hospitality and manufacturing space. There is curiosity about our tariffs and Guam's status as a US soil. While we see the potential with this, we all know that the federal government has the final say as to whether or not made in Guam constitutes made in the USA, and we have our team looking into this along with Congressman Moylan.

Committee Reports

§ 9. Acting Administrator Christina Garcia reported the following:

- a. We met with our investment advisors, BG Investment Services and Raymond James, for a Q1 update. Before that, I will inform everybody that we are modifying our investment policy statement based on the strategic allocation. The whole idea is ensuring that the alternatives are listed in terms of our new class of investment vehicles. Q1, as everybody knows, was bumpy. We started very strong with the economy. However, I think due to some unexpected administration moves and inflation, early inflation numbers are coming in a little bit stickier than normal. The S&P actually finished -4.3%. The good news is that, because our portfolios are somewhat protected to the downside with BG investments, we did finish above that S&P at a -3.09%.

New Business

- § 10. Vice Chairman Ernesto Espaldon Jr, made a motion to appoint Christina Garcia as the acting CEO Administration for the Guam Economic Development Authority. The motion was seconded by Director Andrew Park. The Directors voted, and the motion was unanimously passed.
- § 11. Resolution 25-008. Approval of the updated check signers and certifying officers.
- a. Acting Administrator Christina Garcia reported the following: With the departure of Mel, we need to now work in getting formal board action for our financial institutions and online banking services as the online banking administrators, signers and certified on behalf of GEDA. And with that, we're taking to the board the deletion of Ms. Melanie Mendiola and to add and confirm the following as certifiers of the corporation, it'll be myself or the CEO Administrator. The deputy Administrator, the acting CEO Administrator, Christina Merfalen, Antoinette Leon Guerrero, Jennifer Calvo-Guzman John San Nicolas. And to add and confirm the following signers of the corporation, the CEO administrator or acting, the deputy administrator. Still myself, Carlos Bordallo, Antoinette Leon Guerrero, Diego Mendiola, Edward Camacho and Melvin Tabilas. And with that, sir, we ask for your approval of this resolution.
- § 12. The motion to approve Resolution 25-008 re: approval of the updated check signers and certifying officers was made by Secretary/Chairman elect Siska Hutapea, and seconded by Director Shinsaku Taira. The Directors voted, and the motion was unanimously passed.
- § 13. Director Dr. Doreen Crisostomo-Muna suggested revising the number of check signers. The certifiers will be the Administrator and Deputy, Christine Merfalen and John San Nicolas. Then, for the check signers, it'll be Christina Garcia, Carlos Bordallo, Antoinette Leon Guerrero, Diego Garcia, and Ed Camacho, five people as check signers.

- § 14. The motion to approve the revised check signing and certifying officers of Resolution 25-008 was made by Secretary Siska Hutapea, and seconded by Director Dr. Doreen Crisostomo-Muna. The Directors voted, and the motion was unanimously passed.

Public Comments

- § 15. There were no public comments.

Adjournment

- § 16. A motion for the meeting to be adjourned was moved by Secretary Siska Hutapea, and was seconded by Director Dr. Doreen Crisostomo-Muna. Adjournment of the meeting was unanimously approved.



Siska Hutapea, Chairwoman
Board of Directors

Attest:



Doreen Crisostomo-Muna
Secretary, Board of Directors