



Aturidãd Inadilãnton Ikunumihan Guahan

**Minutes of Regular Meeting to the Board of Directors of the
Guam Economic Development Authority
February 13, 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 February 13, 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 Vice Chairman Ernesto Espaldon Jr. to consider items on the Agenda.

Quorum and Attendance

- § 2. **Roll call.** As determined by the roll call made by Vice Chairman Ernesto Espaldon Jr., the following individuals were present:

| <i>Directors:</i> | <i>Office or Position:</i> |
|----------------------------|----------------------------|
| David J. John | Chairman (zoom) |
| Ernesto Espaldon Jr. | Vice Chairman |
| Siska Hutapea | Secretary |
| Andrew Park | Director (absent/ excused) |
| Dr. Doreen Crisostomo-Muna | Director (zoom) |
| Shinsaku Taira | Director |
| Melanie Mendiola | CEO/Administrator |
| Carlos Bordallo | Deputy Administrator |
| Terrence M. Brooks | Legal Counsel |

Also, in attendance were:

| | |
|-----------------|---------------------|
| Maree Sgro | BG Investments |
| Karl Pangelinan | Vertical Industries |
| Michael Min | Raymond James |
| Jason Miyashita | Raymond James |
| Charles Hermosh | 2 Cofly |
| Dong Won | 2 Cofly |
| Andrew Park | 2 Cofly |

| | |
|--------------------------|----------|
| Aleihiro Tani | Fish Eye |
| Perry Lore | Fish Eye |
| Angelene Rios | GEDA |
| Mary Camacho | GEDA |
| John San Nicolas | GEDA |
| Yong Pak | GEDA |
| Patrick Alvarez | GEDA |
| Bernice Torres | GEDA |
| Tina Garcia | GEDA |
| Antoinette Leon Guerrero | GEDA |
| Melvin Tabilas | GEDA |
| Jennifer Calvo-Guzman | GEDA |
| Ed Camacho | GEDA |
| Gloria Molo | GEDA |
| Senator Telo Taitague | (zoom) |

Approval of Agenda

- § 3. The motion to approve the agenda was made by Secretary Siska Hutapea, and was seconded by Chairman David J. John. The Directors then voted, and the motion was unanimously passed.

Approval of Minutes

- § 4. The motion to approve the January 2025 board minutes, was made by Director Shinsaku Taira, and was seconded by Secretary Siska Hutapea. The Directors then voted, and the motion was unanimously passed.

Vice Chairman's Remarks

- § 5. Vice Chairman Ernesto Espaldon Jr. reported the following:
- a. The qualifying certificate Community Contribution Program closed on January 31st with a record number of applicants ranging from our village mayor's offices to numerous local not-for-profits. Administrator Mendiola will report on how that is going, but I do believe the sheer number of applicants, more than 120, is testament to the good work of our GEDA team getting the word out and our expeditious processing time.
 - b. In March, GEDA is hosting the fourth Take the Leap virtual export conference to continue to encourage small businesses to export their goods abroad. We have had great participation over the years on both the attendance side as well as the speaker side, hosting specialists from Korea and Japan to discuss exporting into these respective markets. Relative to the tourism industry, the team has done some work with the Guam Visitors Bureau to keep the ball moving on a potential hotel occupancy tax bond, or more fondly known as the hot bond, as well as other ideas to aid in the industry's recovery. We also continue to support the Office of the Governor in the Medical Campus Project.

CEO/ Administrator's Remarks

- § 6. Administrator Melanie Mendiola reported the following:
- a. Last month was our very first Destiñu Board meeting as well as working with the two initial applicants. We did some follow-up work with that, which we'll be reporting on in today's Destinu meeting later. Again, the QC evaluation, the QCCC grant program concluded on January 31st. Usually, we only get about 35 applications, but this time the applicant numbered over 120. We had 17 mayors apply, so they're going to be one category. We had government agencies apply, which will be another category, and then we'll have not-for-profits. We will probably be splitting the evaluation up into two sessions.
 - b. Our STEP, State Trade and Export program, launched on February first. We've had a couple of training sessions with 20 participants in attendance. The next session is on February 18th with a focus on how to develop a company's export strategy. The Taking the leap beyond Guam virtual conference will be on March 26th, from 08:00 AM to 1:00 PM.
 - c. On March 14th, the Office of the Lieutenant Governor and GEDA will be hosting a permitting and licensing roundtable. It is focused on zoning, land use types of permits, and environmental health.

Investment Committee Reports

- § 7. Vice Chairman Ernesto Espaldon Jr. reported the following:
- a. As we pass out the reports for members of the board, as well as for others, we normally meet on a quarterly basis and try our best to get an in-person update at the beginning of the year, usually January or February. Then usually in Q4, we have a deeper meeting talking about any types of moves or changes we would want to make for the following year.
- § 8. Marie Sgro gave a report on the status of the three funds GB Investments manages for GEDA.
- § 9. Michael Min reported on the status of the GEDA funds managed by Raymond James.

New Business

- § 10. Ms. Mendiola reported the following new business:
- a. Ms. Mendiola discussed a resolution that the team has put together relative to approving the allocation of QC Public Investment Funds to Guam Unique Merchandise and Art and to the Research Corporation of the University of Guam. Both of these items, beginning with the Guam Unique Merchandise and Art, this is part of our Gap program, a growth

accelerator program, which we initially created under ARP. We issued a notice of funding opportunity on February 17th, 2022, and entered an MOU with GUMA.

- b. The program was originally funded under ARP. But the last invoice from them in the amount of \$129,424 got caught in a timing issue. Because of that, we are looking at our QC monies to close this gap. We're very happy with our work with both organizations. Guma had over 150 participants at their last kickoff of their incubator program. We have been working with them since 2019. We started off by giving them \$75,000. They also were a QC grant recipient. They also seek external funding, federal funding, primarily through grantees. They also seek private funding and have been successful at private funding. But they did carry out the shark tank in good faith that the government of Guam would come up with this money to pay them. Because of timing issues, other priorities to arose. Because this is so important to GEDA, we would really like to utilize our QC monies to finish off these two initiatives.

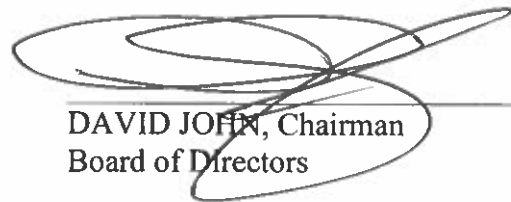
§ 11. A motion on Resolution 25-005 relative to approving the allocation of qualifying certificate public investment funds to the Guam Unique Merchandise and Art and to the Research Corporation of University of Guam was made by Secretary Siska Hutapea, and was seconded by Director Shinsaku Taira. The 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 Secretary Siska Hutapea, and was seconded by Director Shinsaku Taira. Adjournment of the meeting was unanimously approved.



DAVID JOHN, Chairman
Board of Directors

Attest:



SISKA HUTAPEA
Secretary, Board of Directors