

**GUAM  
ECONOMIC  
DEVELOPMENT  
AUTHORITY**  
*America in Asia*



*Aturidåd Inadilånton Ikunumihan Guahan*

**Minutes of Regular Meeting to the Board of Directors of the  
Guam Economic Development Authority  
June 19, 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 June 19, 2025, at the hour of 1:30 p.m., at the GEDA conference room, Suite 511, GITEC Building, Tamuning, Guam. The meeting was called to order by Chairwoman Siska Hutapea 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:***

Siska Hutapea  
Ernesto Espaldon Jr.  
Dr. Doreen Crisostomo-Muña  
David John  
Andrew Park  
Shinsaku Taira  
Christina D. Garcia  
Carlos Bordallo  
Terrence M. Brooks

***Office or Position:***

Chairwoman  
Vice Chairman  
Secretary (Zoom)  
Director (Zoom)  
Director  
Director  
Acting CEO/Administrator  
Deputy Administrator (absent/excused)  
Legal Counsel

***Also, in attendance were:***

Lester L. Carlson, Jr.  
Rita Jugo  
Angeline Rios

BBMR  
Bank of Hawaii  
GEDA

Matthew Baza	GEDA
Yong Pak	GEDA
Jennifer Calvo-Guzman	GEDA
Johanna Pangelinan	GEDA
Melvin Tabilas	GEDA
Diego Mendiola	GEDA
Tara Murakami	GEDA
Gloria Molo	GEDA
Frances Ogo	GEDA
Kristen Cruz	GEDA
Zakiah Santos	HS Summer Intern
Zeriah Cruz	HS Summer Intern
Elijah Ishmael	HS Summer Intern
Maya Manuel	HS Summer Intern
Jaela Molo	HS Summer Intern
Lunesa Walter	HS Summer Intern
Reesha Walter	HS Summer Intern
Uzziah Ishmael	HS Summer Intern
Ezaiah Ishmael	HS Summer Intern

#### ***Approval of Agenda***

- § 3. A motion to amend the agenda to move new business right after *Administrator Remarks* agenda was made by Vice Chairman Ernesto Espaldon Jr., and was seconded by Director Andrew Park. The Directors then voted, and the motion was unanimously passed.

#### ***Approval of Minutes***

- § 4. A motion to approve the April 2025 board minutes was made by Director Andrew Park and was seconded by Vice-Chairman Espaldon. The Directors then voted, and the motion was unanimously passed.

#### ***Chairman's Remarks***

- § 5. Chairwoman Hutapea reported the following:
- The Chairwoman expressed her sincere gratitude to the Board for electing her as the Chairwoman of the GEDA board. She also expressed her appreciation to Dr. Crisostomo-Muña for assuming the role of Board Secretary. Chairman Hutapea noted all the work and dedication from former Chairman David John. The team here at GEDA has been exceptionally busy since the last time we met in April. In May, the GEDA team had the honor of representing GUAM at the 2025 Select USA Investment Summit in National Harbor, Maryland, from May 11 to 14. This marks GEDA's fourth year at the summit. During this event, we made valuable connections with key investment markets, including Taiwan, South Korea, Japan, and the Philippines. I am eager to hear more about the outcomes of this discussion from our business development team. In addition, GEDA was

part of the GUAM Delegation led by Governor Lourdes Leon Guerrero to the Republic of China, Taiwan, on May 25th to the 31st, 2025.

- b. The Guam Delegation engaged with a diverse cross-section of civic and business leaders in healthcare, tourism, agriculture, aquaculture, and manufacturing. Our efforts were focused on strengthening and expanding economic and social ties within Guam and Taiwan. Today's agenda includes two critical resolutions. The first is the approval of the \$262.2M GWA Revenue Bond. The second one is the approval of the \$304M refunding of the 2015 business-privilege tax bonds, which will result in approximately \$8.8 million in net present value savings. I would like to extend my gratitude to the public finance team for their hard work and dedication in bringing these important initiatives to completion. Lastly, I'm excited to share with you our plans to celebrate Guam's 60th anniversary. This milestone marks six decades of supporting Guam's economic growth and development, and we will take this opportunity to reflect on past accomplishments while also looking forward to future opportunities. Thank you all once again for your continued support, and I look forward to our discussions today and to the collective progress we will continue to make for the betterment of Guam. Thank you. And we'll move on to the CEO administrator's remarks. Tina.

#### ***Administrator's Remarks***

§ 6. Christina Garcia reported the following:

- a. Ms. Garcia reiterated that the past couple of months had been busy. Especially with the finalization of the fiscal year 2024 audit, which was released just yesterday. GEDA ended fiscal year 2024 with revenues up 14% to last year and expenses down by 16%. Our net position ended at \$21.5M or a \$4.1M increase compared to the prior year's net position of \$17.4. She complimented the ASD team led by Ms. Bernice Torres for their hard work, which led to another clean opinion from the Office of Public Accountability. The GEDA Venture Capital program is also moving along with four applications to be reviewed by our board later today. We're seeking the board's consideration and approval of a new Destinu Board member today who will further support the programs as we have a healthy pipeline of potential applications in the works. Thanks to our business development division for their work in talking to businesses and to bringing them to actual applications, and again to the public finance division for the processing of them and underwriting. Finally, thanks again to the board for your support today, and I look forward to working with you all and all the exciting programs and events we have coming up. That's it, chairman.

#### ***New Business***

§ 7. CEO/Administrator Garcia welcomed Director Lester Carlson to present the following on GWA Resolution 25009 and BPT Resolution 25010:

- a. Mr. Carlson has been working collaboratively with GEDA to assist GWA, which is under a partial consent decree to do about \$800 to \$900 million worth of capital projects, primarily to address improvements in the water system, and also for PFAS and other

contaminants. So, we're not looking at really CIPs to the system as much as we're looking at trying to make sure that the system itself is more resilient.

§ 8. Chairwoman Hutapea noted that this revenue bond is for \$350 million out of the \$800 to \$900 million that GWA is going to need to repair and maintaining their facilities.

§ 9. A motion to approve the resolution was made Vice-Chairman Espaldon and seconded by Director Muña. The Directors proceeded to discuss various aspects of the bond for GWA.

§ 10. A vote on the motion to approve the resolution. All directors voted in favor of the motion and resolution 25-009 was approved.

§ 11. CEO/Administrator Garcia moved on the the next Resolution 25-010:

- a. This resolution is to approve the issuance and sale of the government of Guam business privilege tax refunding bonds and approving a form of supplemental indenture, distribution of an official statement, execution of bond purchase agreement, escrow letter and other related documents, and the taking of related actions. Again, as part of GEDA's role as central financial manager, we bring this on for GEDA Board approval of any bond issuance as part of the statute, and here is an opportunity where we have identified savings by refunding the 2015 business privilege tax bonds (BPT). Director Carlson, can you discuss our activities today?

§ 12. Director Carlson provided background regarding Resolution 25-010:

- a. Authorization for this refunding was provided by the legislature under Public Law 36-9. We're refunding the 2015 Series-D bonds. There is currently \$329 million worth of these bonds out, and all of them, except for the ones that have a term bond at 4 %, are refundable economically for savings. The target number that we're looking at refunding is \$304,925,000 for the bonds. And this is going to result in exceeding the legislative required 2% net value savings threshold. We can make it that this is going to be closer to 3% net value savings, 2.9%. And over the life of the refunding, we're not extending the maturity. And we're looking at about \$8.8 million over the term of the refunding period to be able to add a net present value for savings number of \$8.2 million. With your approval, we are set to meet with Moody's next week to be able to present this to them. Once we get your approval and we get the Moody's bond rate, we can go to market And we can start doing what we do very, very well here, because we've done this a lot. Any time that there's a bond refunding for savings— TPA, TWA, BPT, anything— this board has been very insightful and consistent in being able to approve motions and activities associated with refunding for savings. We have another opportunity for you all, and we're looking for favorable support for the board.

- b. CEO/Administrator Garcia provided the following clarification: The \$8.8M that we are referring to as far as savings is not cash savings today. It's savings on our debt service for the next couple of years.
- c. The Directors discussed the implications of the Big Beautiful Bill and the potential for tax rate reductions over the coming months.

§ 13. Chairwoman Hutapea requested for a motion on Resolution 25-010.

- a. A motion was made by Director Taira to approve Resolution 25-010 and was seconded by Director Park.

Director Muña asked, what are we getting out of refunding this bill, the BPT? I know you did mention that we do this a lot of times. But I'm just wondering, what is the total cost? I mean, is there a reason that we're refunding this bond?

Director Carlson responded the Public Law 36-9, when it was passed, it authorized refunding to allow for savings, debt service savings, and set a minimum 2% debt present value as a threshold.

CEO/Administrator Garcia: One more thing is, whenever we issue bonds, the opportunity to refund them, refinance, is at the 10-year mark. So, the investors hold their bonds, and at 10 years, if there's savings, that's when we have that opportunity to refinance. Based on our analysis, we could refinance and achieve savings. So, 10 years ago, we issued 30-year bonds. Today, we'll be issuing 20-year bonds. So, a lot of that savings is there for, again, our long-term debt service payments.

Chairwoman Hutapea: So basically, we did it for the 8.8M net present value savings. The anticipated savings is about 2.9%, which is above the minimum threshold that the Public Law 36-9 gives at 2%. So basically, it's to save money. But I do like the fact that we are not extending the term. So that is good. We're going to still pay it off within the original time frame.

Board members voted. All voted in favor of passing the resolution. Motion passed unanimously.

### ***Committee Reports***

§ 14. CEO/Administrator Garcia: The one thing we want to bring to the board's attention, I want to call on Mr. Matt Baza from our business development division. Just wanted to share with the board that we did have a team mentioned earlier. We did have a team go out for the Select USA and for the governor's Taiwan Trade Mission in May. We just wanted to just do a brief presentation on the overall goals and the achievements that we had. Matt, who's representing GEDA's business development division, will run through it.

- a. Mr. Matt Baza gave a presentation to the Board on the Select USA conference put on every year by the US Department of Commerce. It's their largest event to attract foreign direct investment into United States. All the states, the territories show up, they have a booth, or

they have a presence there, and they try to talk to potential investors, other EDOs to network and learn from them, and also to talk to other professionals in federal government and other nonprofits that help foster foreign direct investment. So, this year's event was on May 11th to the 14th in National Harbor, Maryland, This really allowed GEDA to highlight potential foreign direct investment opportunities in Guam.

- b. These are just some stats that Select USA put out—over 5,500 attendees with representatives from the states and territories. So, it's good that Guam has a presence. I think if we weren't there, we would be lost in the shuffle. Being there also highlights us with our federal partners, and they always say, "Oh, Guam!", and they remember us, and it's always a good thing. There were representatives from 100 countries. If you look at the bottom stat there, if you look at the top five countries, you're looking at Taiwan, India, Vietnam, South Korea, Japan, and Turkey. But if you look at the top five, three of those—Japan, Korea, and Taiwan—those are our target investment markets, and they always have a large presence at Select USA. So, it's always very good that we're there. Taiwan has always been ranked as the highest participating delegation.
- c. Taiwan held a networking event, a reception. We went to that. Japan had a networking event with their delegation, we went to that, and even Singapore. We had a lot of one-on-one meetings, so people coming up to the booth also scheduled meetings. We had 90 plus connections, and that's just based on the cards we received. We actually received a lot more interest. We didn't even receive business cards from, just because there was that many people coming. Sometimes there were four of us at the booth, and there were four different potential investors at the booth at the same time. Each of us was talking to one person. We've already received multiple follow-up emails, and I'll go through some of the follow-ups in a in a minute. And we've also sent a follow-up emails to everyone who came to the Guam booth, and we're continuing that communication. That's a very positive thing.
- d. Guam is definitely more on the radar for these potential investors. We actually met a company called Starfish LLC at Select USA. They've been talking with some people from Guam, but when they came to the booth and met us, they said, "We're coming to Guam." They actually did come to Guam just earlier this month, the first week of June. We met in June. They're a seafood processing company, and we talked to them, I'm not just about what they wanted to do, but potential for aquaculture, potential for transshipment, exporting.
- e. We'll move on to the Governor Leon Guerrero's Mission to Republic of China in Taiwan. I did not attend that, but others did as part of the governor's delegation. The airport was there, GVB, UOG, Department of Administration. The governor attended at the invitation of the President of Taiwan in coordination with the TECO office in this building because the governor hosted the President when he came to Guam last year. GEDA's involvement was really to help foster further economic and cultural ties with the governor. There were a lot of high-level meetings, and we really are looking at promoting tourism investment, health care, manufacturing— semiconductors, mainly chip manufacturing. The governor

has mentioned multiple times that she's very keen on working with the Taiwan government to try to get some chip manufacturing in Guam if possible. That's something that we're also looking at.

- f. We also met with the American Institute in Taiwan. The governor mentioned she's looking at getting some technology manufacturing. American Institute in Taiwan basically serves as the de facto embassy in Taiwan. They indicated to the governor that we should work with the Semi-Con Taiwan event because there's a US pavilion to see what presence we can get there. And the governor was very keen on that. We then brought it up to management, and we're working to see what participation and presence we can have at the Semi-Con. Semi-Con is a semiconductor chip event in Taiwan. Taiwan also has world-class health care, so we're looking at what collaborative efforts we can have there for telemedicine or even other potential partnerships there. Agriculture, aquaculture. They met with farms, aquaculture farms, agriculture farms, and of course, tourism and retail. As the direct flights have come in from Taiwan twice a week, we're looking at how we can encourage tourism both ways and seek out tourist attractions and services can come into Guam.
- g. Next step for GEDA would be Semi-Con, and we're looking at what our presence can be at the event which will run from September 10th to the 12th in Taipei. We're also looking at continued dialogue with the Taiwan investors that are here. Lipau, that's looking at the hotel development, another Taiwan investment business here, and the contacts we've made there, just to continue those lines of communication. We also would like to see what we can do to get those investments in Guam.
- h. There were additional meetings with a bio-pharmacological company, and we've had multiple meetings with them. We expressed to them that there is now an FDA presence in Guam. There's been a permanent person here for a few months. They're very interested in looking at Guam again and doing more due diligence in Guam. We've also met with a bunch of technology companies, International Integrated Systems. They're a software company. They've come to Guam before, but we met with them again, and now they're even more interested in coming back now that the governor has been out there.

§ 15. Chairwoman Hutapea expressed the following:

- a. Chairwoman Hutapea thanked Mr. Baza for a comprehensive summary of our two recent visits. We're interested in the renewed interest in Guam regarding the tariff. As for our team, I think we should be prepared to put together a package or brochure that could make it easy to understand because I know the tariff will be one of the factors that the investor, foreign direct investments, would consider looking into Guam because we're so close to Southeast Asia.

§ 16. Chairwoman Hutapea provided the following statement:

- a. 60 years ago, with our industrial park, we have this building, the ITC building, Guam International Trade Center. We talk about the idea of having a technology park, and I think we should really look into it. There's a lot of areas in Guam, the former federal access land that the government can use, CLTC land that we can use to create this technology park. I'm really interested at that Semi-Con industry exhibit. I think that we don't have to be as big as Arizona or I think Texas that can bring in. We could just deal with the smaller players that we can sustainably support here in Guam, but that is the industry that we want to have so that the graduates at the DOE don't have to live off island to find a great paying job.

§ 17 Dr. Crisostomo-Muña asked about what GEDA is doing to promote our agricultural programs to the public now that GEDA has increased the loan limit to \$100,000?

- a. Mr. Baza responded there's two prongs. These trips are really focused on foreign investment. We're talking more about Guam and its economy. Some talk about QC and tax incentives, but it's more so about Guam itself and the story of Guam and its economy. I do know that on the local side, we're working with management, small business division, and others to revamp the push for the marketing side. I know we're also looking at the website, how we can enhance the website to be more user friendly for the local site.
- b. Dr. Crisostomo-Muña asked, have you shared with Department of Agriculture that maybe they can check the farmers and let them know what things are available. It's just like spreading the word. For farmers, how do you promote the program? Because farmers won't know what you have, but they go to the Department of Agriculture all the time.
- c. CEO/Administrator Garcia responded that our existing local marketing promotion is done through SBDC. We work with GUMA, Guam Merchandiser Marketing. And then we also have our STEP program that we continually promote and secure opportunities. I was supposed to meet with Director Muña to also work on an outreach with the agriculture. But yes, we do hear you, and we are going to continue to push that out.

### ***Old Business***

§ 18. *No old business.*

### ***New Business***

§ 19. Chairwoman Hutapea deferred to Legal Counsel Terrance Brooks to discuss the ratification of the GEDA Board Secretary. Attorney Brooks stated the following:

- a. Yes. I believe last week, the board was going to elect Ms. Crisostomo-Muña as Board Secretary, but it was not on the agenda. So, a resolution was circulated earlier this week to appoint her to the Secretary position, and this action item is to ratify the appointment.



- b. A motion was made by Vice-Chairman Espaldon to ratify the election of Dr. Doreen Crisostomo-Muña as Board Secretary for the Guam Economic Development Authority. The motion was seconded by Director Park. All voted in favor. Motion passed unanimously.

§ 20 Chairwoman Hutapea presented the nomination of Ms. Rita Jugo, VP and Commercial Banking Officer Bank of Hawaii to be appointed to the Destinu Guåhan Venture Corporation Directors, along with the other GEDA representative, which includes Administrator Tina and/or Deputy Administrator Carlos Bordallo. Right now, we do have Vice-Chairman Espaldon and Director John. Those are the only two current members, and we need to appoint you and/or Carlos, and then Rita.

- A. Administrator Garcia stated the following: That's correct. Thank you. As you know, when we first appointed the board members, it was the two of you plus former administrator Mel Mendiola. At this point, we worked with legal counsel to appoint the position as opposed to the person. Then we wanted to bring in Ms. Rita Jugo because of her background in the financial services area.
- B. Chairwoman Hutapea thanked, Ms. Jugo, for agreeing to serve in the Destinu Guåhan Venture Corporation. It is a very important vehicle to help locals to open up business. We appreciate your time, and it's good to have you here. But I think before that, we have to do a motion.
- C. A motion by Dr. Crisostomo-Muña was made to appoint Ms. Rita Jugo to the Board of Directors and seconded by Director Taira. All voted in favor. Motion passed unanimously.

§ 21. Administrator Garcia provided the following statement regarding the budget approval for GEDA's 60th Anniversary:

- a. GEDA was formed in August 21, 1965, under Public Law 8-80. This year, we will be celebrating our 60th anniversary, and we'd like to take this opportunity to highlight, commemorate our 60 years of building the economy. We want to host an event where we recognize the programs, recognize the successful businesses, as well as showcase the new programs that we have available for small businesses. Again, this is the only time we've been doing this to recognize the milestone. We continue to foster work towards a stronger, more diverse economy, and we want to work and ensure that we're working in conjunction with our business community, our government and civil leaders, as well as just to commemorate the event. With that, we are asking the board to consider an approval to utilize \$35,000 in GEDA funds to help fund the event cost. This will be marketing and promotion, recognition, and again, an event to bring together these people. We also highlight the Perez family. Our founding father was Mr. Greg Perez, and so we want to recognize his family as well.

- b. A motion was made by Dr. Crisostomo-Muña to utilize \$35,000 for GEDA to commemorate the 60 years of building Guam's economy and seconded by Director Park.
- c. Dr. Crisostomo-Muña requested a clarification on which category the funds will come out from. It was confirmed by Administrator Garcia that the funds will come out of the Economic Development, Marketing, and Promotions category.
- d. Chairwoman Hutapea proposed that the Board incorporate Dr. Crisostomo-Muña's request to show what programs are available for locals. Administrator Garcia stated that part of their plan is to upgrade not only the materials to showcase it, but also to update our website to show it all and make it easier to navigate.
- e. After no further discussion, the Board voted unanimously to approve the proposed spending for the 60th Anniversary.

***Public Comments***

§ 22. *No public comments.*

***Adjournment***

§ 23. A motion for the meeting to be adjourned was moved by Vice-Chairman Espaldon and was seconded by Director Taira. Adjournment of the meeting was unanimously approved.

  
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SISKA HUTAPEA, Chairwoman  
Board of Directors

Attest:

  
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DOREEN CRISOSTOMO-MUÑA  
Secretary, Board of Directors