



**Minutes of Regular Meeting to the Board of Directors of the
Guam Economic Development Authority
August 28, 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 August 28, 2025, at the hour of 1:30PM, at the GEDA conference room, Suite 511, GITC 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 Chairwoman Siska Hutapea, the following individuals were present:

Directors:

Siska Hutapea
Ernesto Espaldon Jr.
Doreen Crisostomo-Muna
David J. John
Andrew Park
Taira Shinsaku
Christina D. Garcia
Carlos P. Bordallo
Terrence M. Brooks
Georgette Concepcion

Office or Position:

Chairwoman
Vice Chairman (Zoom)
Secretary (Absent – Excused)
Director (Zoom)
Director (Absent - Excused)
Director
Acting CEO/Administrator
Deputy Administrator
Legal Counsel
Legal Counsel (Absent)

Also, in attendance were:

Patrick Sherman
Angelene Rios
Yong Pak
Edward Camacho
John San Nicolas
Diego Mendiola
Christina Merfalen
Tara Murakami

Thirty-Nine, LLC
GEDA
GEDA
GEDA
GEDA
GEDA
GEDA
GEDA

Antionette Leon Guerrero	GEDA
Melvin Tabilas	GEDA
Jennifer Calvo- Guzman	GEDA
Matt Baza	GEDA
Wendy Zhang	Intern

Approval of Agenda

- § 3. The motion to approve the agenda under new business board member appointments was made by Director, Shinsaku Tiara and seconded by Vice Chairman, Ernesto Espaldon Jr. The Directors then voted, and the motion was unanimously passed.

Approval of Minutes

- § 4. The motion to approve the June 2025 board minutes was made by Director, David J. John and was seconded by Vice Chairman, Ernesto Espaldon Jr. The Directors then voted, and the motion was unanimously passed.

Chairwoman's Remarks

- § 5. Chairwoman Siska Hutapea reported the following:
- a. Director Hutapea recounted her positive confirmation hearing with Director Park and acting administrator Tina.
 - b. GEDA has made significant strides in expanding investment into Guam in technology, pharmaceutical, and tourism sustainability. Recent trade missions have opened doors for new partnerships, particularly with Taiwan and Japan. We will continue to pursue targeted missions that align with our GEDA priorities. We have a team heading to Japan Outbound Trade Mission Gourmet Show this weekend, and another team that will head to the 2025 SEMICON in Taiwan in September.
 - b. The Chairwoman congratulated GEDA Administrator, Deputy and the staff for producing a clean FY 2024 audit, ending the year with a net position of 21.5 million, and an increase of 4.1 million over the prior year's 17.4 million.

CEO/Administrator's Remarks

- § 6. Acting CEO/Administrator Christina Garcia reported the following:
- a. I was also at the legislature this past July for confirmation, it was an opportunity for me to discuss future GEDA goals, initiatives, and priorities, to include support for economic diversification, maximizing property management, strengthening our role as a central financial manager, securing federal grants to support our economic activity, and of course, maintaining fiscal accountability.

- b. In July, Guam Waterworks successfully sold 266.5 million in water and wastewater system revenue bonds. The proceeds from the bond will fund new capital improvements, ensuring compliance with federal and local environmental regulations. The final all-in true interest cost for the 30-year bond was 5.2%, with an average annual debt service of about 18.8 million.
- c. Also on July 29th, the government of Guam was successful in selling \$266 million in business privilege tax refunding bonds. And again, this was to refinance the existing Series 2015. All in, TIC was 4.36 for the 20-year bond, with 11.2 million net present value or 4.2% of refunded par. When we brought this to the board, we were projecting at least 8.8 million or 2.9%, so I'm happy to report that we beat our projections. For the Venture Capital program under Destinu Guahan Venture Corp \$245,000.00 has been obligated, with \$6.3 million in new projects approved in July, and \$35.5 million of potential new projects.
- d. Our Deputy, Carlos Bordallo, has been working closely with our Destinu board members to finalize and update the investment agreements, which we feel will also bring in more interested projects and investments. As it relates to ongoing projects, GEDA is very close to the financial review of the Simon Sanchez lease financing procurement. We're also participating in active meetings with the legislature on the Department of Corrections new prison facility and working with the Port of Guam on new project financing.

Committee Reports

- § 7. Diego Mendiola reported the following for the Real Property Committee and Health Care Committee:
 - a. Regarding the Health Care Committee report, the only note is that the team has issued an RFP for Environmental Survey Services of the project's property located in Mangilao. Regarding the Real Property Committee report, the note for this one actually has its own item further down on the agenda. This is going to be concerning GEDA's tenant here in the ET Calvo Memorial Industrial Park, Thirty-Nine LLC.
 - b. At the request of the Chairwoman, Mr. Mendiola also informed the Board about Public Law 38-1, which extends the maximum term for government leases that require approval from the Legislature from five years to fifteen years. This news was welcomed by the Board because the change allows potential tenants a longer period to obtain a return on its investment.
- § 8. Melvin Tabilas reported the following for the Agriculture Committee and Aquaculture Committee:
 - a. GEDA has been working with the Western United States Agricultural Trade Association, where they provide some funds for us to host trade missions and trade shows on behalf of

our Guam businesses. As the chair mentioned earlier, we are going to Japan next week to go to Shizuoka and to attend a trade show, the Gourmet Trade Show, which is the first time for Guam.

- b. He also reported on an inbound trade mission with Palau, where we will bring Palau buyers to meet with our Guam buyers in collaboration with the Guam Hotel & Restaurant Association. GEDA hopes to get additional funding to do another Japan inbound, again, with the GHRA to participate in the fair next year.

§ 9. Edward Camacho reported the following for the QC Program:

- a. Regarding the Qualified Certificate Program, we finally received our application from Okkodo power with the representatives right here, too, for a different reason, they submitted their application for a QC on the renewable energy this week.
- b. We also have letters of interest from four other companies, Pacific Renewable and Limited Energy. They're looking for renewable energy with solar energy. We also have CARTIUM Enterprises, who were created by the Eastern Pacific Company that purchased Pacific Star. They've invested about \$40 million in the purchase of the Star, and they're going to pump in another \$60 million for renovation. So, we've been meeting with them. They have a draft application ready to submit, but we're telling them to hold off for now until they understand what they're really going to get themselves involved in the special hotel QC.
- c. We also have Goldwater Korea, which is the Finest Hotel and Golf Course, in Yigo. They're trying to find ways to apply for a QC. However, they've completed all the renovation already, so that may not even happen for them. The former Starts Golf Course. Also inquiring is the SureStay Hotel in Barrigada Toto. They're looking at applying for a QC for renovation. We don't have a lot of details on it yet, but all four of these companies have submitted letters of interest to apply for a QC program. It's also to note that we have three QC's with the AGs office in Agana, two of them are insurance companies that have been there forever. The oldest one is the CORETECH affordable housing QC that's over two years old already.

§ 10. Vice Chairman Ernesto Espaldon Jr. reported on the Investment Committee:

- a. The Investments Committee met in July. Director Taira joined the meeting and also met with both of our investment advisors. Our second quarter results looked fairly good with Raymond James reporting 7.81% for the quarter and Bank of Guam reporting 9.28% return for the quarter. That was very healthy for us. The summer has been going okay. Aside from the volatility that we usually experience in August and September, we are hoping that the setup will be good for the end of the year. Having said that, I have spoken before about really great returns in 2023 and 2024, double-digit returns. So not sure if we'd still be able to repeat double-digit returns, but nonetheless, we're happy with our second quarter report.

§ 11. Chairwoman Siska Hutapea:

- a. The Chairwoman reported that CAHA is requesting assistance from GEDA with investing its funds, like GALC already does.

Old Business

§ 12. No old business.

New Business

§ 13. Diego Mendiola reported the following:

- a. Mr. Mendiola reported, long-time GEDA tenant Thirty-Nine LLC. had requested approval to assign shares from three of four existing shareholders to the fourth shareholder, Sang Ho Lee. Mr. Mendiola noted that, despite being vacant, the Tenant had always paid its rent on time. He also described some hardships that 39 had endured, including a recent attempt to lease the property to a veterinarian.
- b. The company is primarily owned by two majority shareholders, Mr. John Sherman and Mr. Lee, with both of their sons, Patrick Sherman and Sang Ho Lee, as a minority shareholder. Thirty-Nine LLC seeks permission to transfer all their shares to one shareholder, Sang Ho Lee. The Board's consent is sought because the Lease stipulates that the transfer of more than 49% ownership of interest of the tenant shall constitute an assignment requiring the written consent of the landlord.

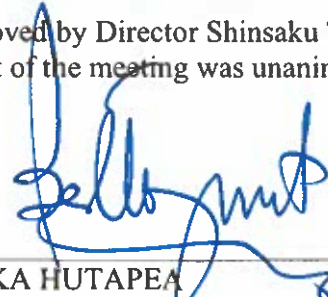
§ 14. A motion to transfer all of Thirty-Nine, LLC's shares to one shareholder, Sang Ho Lee, was made by Director Shinsaku Taira, and seconded by Director David John. The Directors then voted, and the motion was unanimously passed.

Public Comments

§ 29. No public comments.

Adjournment

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



SISKA HUTAPEA
Chairwoman, Board of Directors

Attest:



Doreen Crisostomo-Muna
Secretary, Board of Directors