



**Minutes of Special Meeting to the Board of Directors of the
Guam Economic Development Authority
October 15, 2025**

Call to Order

- § 1. The special meeting of the Board of Directors of the Guam Economic Development Authority (“GEDA” or the “Authority”) was held on October 15, 2025, at the hour of 1:34 p.m., 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 Acting CEO/Administrator Christina D. Garcia, the following individuals were present:

<i>Directors:</i>	<i>Office or Position:</i>
Siska Hutapea	Chairwoman (Zoom)
Ernesto Espaldon, Jr.	Vice Chairman (Zoom)
David J. John	Director (Absent, Excused)
Doreen Crisostomo-Muna	Secretary (Zoom)
Andrew Park	Director
Shinsaku Taira	Director (Zoom)
Christina D. Garcia	Acting CEO/Administrator
Carlos P. Bordallo	Deputy Administrator
Terrence M. Brooks	Legal Counsel (Absent)
Georgette Concepcion	Legal Counsel

Motion to Amend Agenda

- § 3. The motion to amend the agenda with all that items in the committees and standing reports and discussion of special items four through eight stated in old business was made by Director Andrew Park, seconded by Vice Chairman Ernesto Espaldon Jr. then voted, and the motion was unanimously passed.

Discussion

§ 4. CEO/Administrator Christina D. Garcia reported the following recommendation for RFP 25-007:

- a. Guam International Airport Authority's Short-Term Financing Program. GEDA's role as the central financial manager and consultant for the government of Guam and those agencies or instrumentalities of the government requiring financial assistance and guidance, GEDA issued 25-007 on behalf of the airport for short-term financing program. Pursuant to 12 GCA §1224, the airport is considering putting in place a program to support airport operational needs and are looking to issue long-term debt, possibly, to retire the outstanding short-term debt. Members of the eval committee included Lester Carlson, Director of Bureau of Budget Management and Resources (BBMR), Debbie Nauta, the Airport Authority Accounting Supervisor, Danielle Camacho, also from the airport as an accounting supervisor, and John San Nicolas, GEDA Public Finance Assistant Manager. After a thorough analysis, the evaluation team recommended the following firm to provide a short-term financing obligation to be issued by September 30, 2030, with no provisions for renewal beyond the initial term, the selected proposer was First Hawaiian Bank. We are presenting this to the Board of Directors on this day to approve the selection of the financing team for RFP 25-007 for the Guam International Airport Authority Short Term Financing program. When approved they will start discussions with the airport to finalize the loan documents in the coming weeks. There was a correction, Administrator Garcia stated that Lester Carlson was not on the evaluating committee for the Airport.
- b. Motion to approve was made by Secretary Doreen Crisostomo-Muna subject to the correction that Lester Carlson be removed from the memo as an evaluator, seconded by Vice Chairman Ernesto Espaldon Jr. then voted, and the motion was unanimously passed.

§ 5. Acting CEO/Administrator Christina D. Garcia reported the following recommendation for RFP 25-004:

- a. Bond underwriting services for the Guam Power Authority, potential bond financing projects. The underwriting services created will expire two years from the award date with two options to renew for two additional two-year terms. RFP 25-004 was issued on September 10, 2025, with the close date of September 24, 2025. With regards to the actual evaluation, after we opened at the last board meeting, we held virtual Zoom interviews and presentations on October 2nd and October 3rd. Each group was given 20 minutes, followed by 10 minutes question and answer. The evaluators virtually met with the following firms over the two-day period: Bank of America Securities, Inc., Barclays Capital, Inc., Ramirez & Company, Inc., Morgan Stanley, RBC Capital Markets, LLC, Wells Fargo North America Municipal Finance Group, LLC, J. P. Morgan Securities, and Raymond James. Upon acceptance of all the responses, which was opened before the board on September 25th, there was an evaluation team put together which consisted of the following: Lester Carlson, BBMR Director, representing the governor's office, John Benevente, GPA General Manager, John Kim, GPA Chief Financial Officer, Maripaz

Perez, GPA Assistant CFA, and John San Nicolas GEDA, Public Finance Assistant Manager. After reviewing all the presentations and discussions held, the evaluation team recommended Bank of America Securities and Morgan Stanley to serve as co-managing underwriting teams for the Guam Power Authority bond financing projects for an initial term of two years with two two-year options to renew.

- b. Motion to approve was made by Secretary Doreen Crisostomo-Muna subject to the correction of Maripaz Perez, GPA Assistant CFO, not CFA, seconded by Director Andrew Park then voted, and the motion was unanimously passed.

§ 5. Acting CEO/Administrator Christina D. Garcia reported the following recommendation for RFP 25-006:

- a. Underwriter services for the Guam International Airport Authority Bond Financing Projects. The underwriting services created via this RFP will expire five years from the award date with one option to renew for an additional three years. This being different because this was requested by the airport specifically. RFP 25-006 was issued on September 10, 2025, with a close date of September 24, 2025. The proposals were received and opened before the GEDA Board of Directors meeting held on September 25th. After receiving the proposals and being accepted by the board, presentations were held virtually via Zoom on September 30th, 2025, and on October 1st, 2025. Each group was given 20 minutes, followed by a 10-minute Q&A session. The following firms were interviewed over the two-day period, including Bank of America Securities, Barclays Capital, Ramirez & Company, Morgan Stanley, RBC Capital Markets, Wells Fargo, J. P. Morgan, and Raymond James. After hearing the presentations and going through the evaluations of the eight firms, the evaluation team has come up with a recommendation of Wells Fargo Bank North America Municipal Finance Group, and Bank of America Securities Inc, to serve as co-managing underwriting teams for the airport for a term of five years, with one option to renew for an additional three years.
- b. Motion to approve was made by Secretary Doreen Crisostomo-Muna, seconded by Director Andrew Park then voted, and the motion was unanimously passed.

Public Comments

§ 6. No public comments.

Adjournment

§ 7. A motion for the meeting to be adjourned was moved by Director Ernesto Espaldon, Jr. at 1:50PM and was seconded by Secretary Doreen Crisostomo-Muna. Adjournment of the meeting was unanimously approved.



SISKA HUTAPEA
Chairwoman, Board of Directors

Attest:



DOREEN CRISOSTOMO-MUNA
Secretary, Board of Directors