



**Minutes of Regular Meeting to the Board of Directors of the
Guam Economic Development Authority
October 30, 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 October 30, 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 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.
David J. John
Andrew Park
Shinsaku Taira
Christina D. Garcia
Doreen Crisostomo-Muna
Carlos P. Bordallo
Terrence M. Brooks
Georgette Concepcion

Office or Position:

Chairwoman
Vice Chairman (Zoom)
Director (Absent)
Director
Director
CEO/Administrator
Secretary (Zoom)
Deputy Administrator (Absent)
Legal Counsel
Legal Counsel (Absent)

Also, in attendance were:

Jerich Sablan	PDN
Angelene Rios	GEDA
Yong Pak	GEDA
Edward Camacho	GEDA
John San Nicolas	GEDA
Diego Mendiola	GEDA
Christina Merfalen	GEDA

Mary Camacho	GEDA
Antionette Leon Guerrero	GEDA
Bernice Torres	GEDA
Jennifer Calvo-Guzman	GEDA
Melvin Tabilas	GEDA

Approval of Agenda

- § 3. The motion to approve the agenda under new business board member appointments was made by Secretary Doreen Crisostomo-Muna and seconded by Director, Shinsaku Taira. The Directors then voted, and the motion was unanimously passed.

Approval of Minutes

- § 4. The September 2025 board minutes and October 2025 special board minutes were tabled to the next board meeting in November.

Chairwoman's Remarks

- § 5. Chairwoman Siska Hutapea reported the following:
- a. Director Hutapea congratulated GEDA on a successful celebration of 60 years of building the economy.
 - b. GEDA's mission is to develop a sound and sustainable economy through innovative programs that preserve and promote local culture, economic opportunities, and quality of life. The activity for all the new qualifying certificates includes the public hearing for the Ukudu Power Plant application, the new application for Cartium Enterprises Guam, the former Pacific Star, and the Governor's approval of the Core Tech Affordable Housing qualifying certificate. As it relates to general economic information, the military buildup has created a lot of interest from outside companies and is driving opportunities for on-island businesses. Director Hutapea asked GEDA to track this activity and report on this as it relates to military contract awards with dollar value, business on or off island location and estimated completion time.
 - b. Director Hutapea hopes to see a report in the coming months and work with management on the development of programs and incentives that will continue to grow the economy. Director Hutapea is working directly with the CEO administrator Garcia on an aggressive marketing campaign about the GEDA programs designed to help local businesses. GEDA has a comprehensive website about the loan available for local businesses. Director Hutapea would like to encourage local businesses to check our website but would like to have a simpler one place showing what GEDA programs are available to help local businesses and the QC types that are available. CEO/Administrator Garcia confirms she will have a report on this next month.

CEO/Administrator's Remarks

§ 6. CEO/Administrator Christina Garcia reported the following:

- a. CEO/Administrator Garcia recognized the celebration of GEDA's 60th anniversary as a milestone showing the impact of GEDA programs on Guam's economy. In the memorial book, page 19 shows the impact GEDA has had on the economy. For instance, qualifying certificates created 22,000 jobs per month in the last five years. Bond financing in the last five years has been \$175 million in debt service savings. \$3.4 million has been lent to 41 businesses in the loan programs. The pandemic grant relief shows \$186 million was processed through GEDA to assist our small businesses. It shows all the activity here and our impact on the economy. GEDA has been keeping a pulse on the economic health of the island and is collaborating with partners to further assist. Working with GVB on the marketing and promotion of Guam industries in Taiwan and supporting the Sunday night market, highlighting our local Guam products of vendors, and a GEDA booth promoting business programs. Discussion of an aggressive 2026 fiscal year marketing strategy will occur at the next board meeting.
- b. One of the GEDA projects is coming to fruition with the ASTROAmerica Additive Manufacturing Facility and will be open for business in January 2026. Regular meetings are being held with the University of Guam on the implementation of the Mechanical Engineering Degree program with the Colorado School of Minds. The public finance division is hard at work with numerous projects to include the completion of the Simon Sanchez High School lease financing negotiations and discussion on potential bond financing with the Port Authority for cranes, the Department of Corrections for a new prison facility, and the Guam Power Authority on undergrounding their lights. Work on the new medical center has been stalled awaiting the court's declaratory judgment that allows the governor to spend the ARPRA funds on the new facility. The AG has filed a lawsuit as he believes that it is not a proper use of those funds. This has halted the RPD Department in moving forward on the Mangilao infrastructure improvements, specifically related to power and water, will continue to update the board accordingly. GEDA is working towards a \$19 million second tranche drawdown of the State Small Business Credit Initiative funds before the end of the year as we approach the 80% commitment of the first \$19 million.
- c. GEDA is aggressively campaigning to enroll more businesses in one of our three programs, the Loan Guarantee program with our local banks, the Bond Surety Program that was just launched for construction companies and the venture capital program where we do direct investments.

Committee Reports

§ 7. Edward Camacho reported the following for the Qualified Certificate Program:

- a. We were fortunate to have one of our QC for affordable housing approved by the governor and passed through the AG's office after almost three years being paused to get it approved and that was related to the BPT abatement. We are looking at all the other QC's that have a BPT abatement to see how we could move those forward too. CEO/Administrator Garcia mentioned that we had a public hearing on the Ukudu Power QC, which went very well. We received another QC application for the former Pacific Star Hotel and that investment is going to be approximately \$100 million in total. The renovation is about \$60 million, and the purchase was about \$40 million.

§ 8. Edward Camacho reported the following for the Venture Capital Program:

- a. We approved a very large one last month for the Bayview Aquarium, which is a former Underwater World, now owned by Mike Ysrael. That was a major investment for us and was about \$5 million. Renovations are underway under their expansion program and hopefully completed within 18 months. We have four to five more QC applications being entertained now. Some the board has already approved and are working to finalize the contract with our legal counsel. This is all going to move forward, and we're going to hit our benchmark of 80% by the end of the year.
- b. Chairwoman states that the Bayview Aquarium is \$5 million and the Fish-Eye Marine is about \$245,000. This will help our tourism industry. Tourism is what really stirs the local economy, and the money circulates on Guam. I guess they're going to upgrade the attraction into The Bayview Aquarium? BD Manager, Ed Camacho states that renovations are already underway.

§ 9. Secretary Crisostomo-Muna commented on the Investment Committee: I noticed that there's three documents under the investment committee, maybe the first one was a draft and the second because I was looking at the committee report. One thing that stood out to me is the action item is said to update the investment policy statement with alternative. I thought we did that already?

- b. Chairwoman Hutapea made the following comment: It looks like there's two different titles. One is BG Investment and one is Raymond James.
- c. Secretary Crisostomo-Muna made the following inquiry: The investment committee for Raymond James is under the committee report and not under communication?
- d. Angelene Rios and Chairwoman Hutapea confirmed Secretary Crisostomo-Muna's inquiry that there is in fact, only one document per investment company.

§ 10. Secretary Crisostomo-Muna made the following inquiry: Do we update the investment policy statement? Is that an action that we need to do?

- a. CEO/Administrator Garcia provided the following response: Thank you for bringing that up as an action item. It was already done. I think we just put that as continuing to update as needed, right, Bernice? The investment policy today has already been updated. I think we can move this out of action item for now, Bernice.

Old Business

- § 11. No old business.

New Business

- § 12. Secretary Cristostomo-Muna reported the following regarding the GEDA credit card usage policy:

- a. Secretary Cristostomo-Muna states: on the first line – the purpose, to establish comprehensive and uniform policies and procedures governing the issuance, authorized use, oversight, and reconciliation of credit cards issued by GEDA. Change “by GEDA to, to GEDA.” It’s issued by the banking institute, to GEDA. What is the credit line, how do you determine who’s the financial institution that’s going to use this credit card, and who is the card holder?
- b. I know that it’s the ASO and the managers that are going to save keep and all that. There are several areas that say that the card holder must reconcile. I disagree with that. There’s a section that I would like to put in called the reconciliation of payment. I know it’s placed on the bottom called credit card payment. I have some items that I would like to replace that. For one, it should be accounting and not the holder that’s going to reconcile, because we must make sure to reduce fraud and abuse, and that’s one of the issues that a lot of government agencies are going through. I have five items. Credit cards should be reconciled monthly and be paid monthly to avoid any interest charges and late penalty. Under no circumstance should interest and finance be incurred due to delayed payments. That’s on the reconciliation instead of the credit card payment, call it the reconciliation and payment on that part.
- c. For the authorized use of the credit card, it may only be used for official business purposes, including but not limited to. We don’t know what may come up. At least it does include those four items but just include “but not limited to”. On the unauthorized use of the credit card, it should not be used for those things, but change that alcohol to alcoholic beverages and entertainment, personal items or expenses, split transaction to bypass purchase limit, purchases exceeding \$10,000.00 in value, cash advance or withdrawal.
- d. Who are the card holders? Because in one of the sentences, it says, after the transaction is completed, the credit card must be properly returned and secure in the designated state. Who is the credit card holder? Are we going to determine that?

- i. CEO/Administrator Garcia provided the following response: On item number 3 it's the Administrative Services Manager and the Administrative Services Officer.
- ii. Secretary Crisostomo-Muna made the following inquiry: Then that sentence doesn't need to be there after it is completed, because there's the Custodial because it's different. Custodial is holding the credit card and making sure it's safe, and then there's another who are the chargers. Who has access to charge those?
- iii. CEO/Administrator Garcia provided the following response: I think that sentence relates to when a credit card is required for an approved purchase, the requesting employee must coordinate directly with the ASM, and after that transaction is completed, the credit card must be promptly returned.
- iv. Secretary Crisostomo-Muna provided the following response: So, my question, and again, the CEO just answered my question, who are the credit card holders or the chargers? She said it's the ASM and the ASO.
- v. Chairwoman Hutapea provided the following inquiry: Correct. But the next sentence is when a credit card is required for an approved purchase, for example, Melvin wants to go to a conference and he needs to fill in the credit card number, he will talk to ASM or ASO and he will borrow that card. I'm thinking that is the intent of this sentence, right?
- vi. Secretary Crisostomo-Muna provided the following response: That's a different credit card holder, right? Who are the authorized users? I understand what you're saying about if the other division is going to get that credit card, but then they have that ASM. The other concern that I have is the procurement of this, and the procurement of purchases. We must make sure that the procurement authorizer and approver is not the same as the check signer. Our internal controls need to be sure that it's not just one person that does the whole transaction.
- vii. CEO/Administrator Garcia provided the following statement: Currently, we do require preauthorization. If I just could make one comment on the procurement. One of the other benefits of going this direction is the existence of a GovGuam Miles Bank, and by law, those miles are to be deposited with DOA. They're the holder of that airline account will be deposited with them so that the purpose of that Miles Bank is to support Department of Education students who travel to represent the island. We wanted to be compliant with that part of the law because that's one of the things that is a policy that exists in the government. Just do a follow-up on that because I think someone challenged that law.

- viii. Secretary Crisostomo-Muna provided the following response: That's correct, it's supposed to be, but there's a challenge in that one, and I think the employees are keeping their miles.
 - viii. CEO/Administrator Garcia provided the following statement: That's why several agencies are going towards company credit cards. Because granted, yes, if an individual employee purchases their own ticket, there's no mechanism for them to deposit the miles to that travel bank account. But as an agency, Department of Administration has already worked that out with United, and so we would just indicate that within our transactions.
 - e. Secretary Crisostomo-Muna: It's just that we got to make sure that there are internal controls. There's a lot of our audit report that was done on this. I know OPA did that and it was really an issue. GEDA had an issue with credit card before, and that's why it stopped. Internal controls must be in place and the person who's holding the credit card is not the one that's paying it and letting accounting do that. It has happened, where there was a diversion of the credit card statement and the card holder, and they say, I'll take care of it and then they didn't. So, the bank sent a letter to the agency saying there is a balance, and the agency was not aware of that. We must make sure that those internal controls are in place.
 - f. CEO/Administrator Garcia provided the following comment: For the board's information, the policy came from OPA's credit card policy on their website. We mirrored it and fine-tuned it to GEDA.
- § 13. Chairwoman Hutapea made the following inquiries regarding GEDA's credit card usage policy: What are we going to do? Are we going to revise this and then bring it back to the board, or do you want to get the approval now as corrected?
- a. Secretary Crisostomo-Muna provided the following response: I would like to bring it back to the board. I would like to see the final revision.
 - b. Chairwoman Hutapea indicated the following: Bernice will work on the corrections, and we'll bring it back next month to the board. If you could email it first so that we can review them and have it approved by next month.
- § 14. CEO/Administrator Garcia reported the following recommendation for Resolution No. 25-012 (amended to Resolution 2026-001):
- a. Relative to authorizing GEDA to enter into agreements with financial institutions participating as lenders under the State Small Business Credit Initiative program on Guam for the purpose of establishing checking and/or savings account for the SSBCI

Loan Guarantee program. This allows GEDA to establish and maintain those checking and savings accounts. Our bank partners on the loan guarantee program, whenever we do a guarantee, we're required to deposit a certain amount of the loan with them as a restricted account. What this does is it authorizes us to establish and maintain those accounts. We also want to certify that the following people are authorized to sign on behalf of the Corporation for the bank accounts established pursuant to the resolution. We have the positions of the GEDA CEO/Administrator, GEDA Deputy Administrator, the acting CEO or Administrator, and then the names of myself, Christina Garcia, Carlos Bordallo, Antoinette Leon Guerrero, Diego Mendiola, and Edward Camacho. The reason why we have this list of personnel is because each of our transactions require at least two signatures or approvals. If someone's traveling, we want to make sure there's enough coverage.

- i. Chairwoman Hutapea had the following inquiry: Why is there two separate GEDA CEO and yourself, and then GEDA Deputy Director and Carlos?
- ii. CEO/Administrator Garcia provided the following response: We want to authorize the position as well as the person.
- iii. Chairwoman Hutapea provided the following comment: Secretary Crisostomo-Muna is stating that she thought that the banks, the financial institution, will require names instead of disposition? Instead of title.
- iv. ASD Manager, Bernice Torres provided the following response: If we do have another administrator or deputy, we don't need to go through this whole process. We just show them as they are now the new administrator or deputy.
- v. Chairwoman Hutapea provided the following comment: But her point is, I don't think they will allow that.
- vi. ASD Manager, Bernice Torres provided the following response: No, this came from the bank. We ensured that this is how they want it done.
- vii. Secretary Crisostomo-Muna provided the following inquiry: My next question is how is this different from the other bank signing that we have approved?
- viii. ASD Manager, Bernice Torres provided the following response: It's the same. The one that was approved in the previous month, everything is the same.
- ix. CEO/Administrator Garcia inquired what is the difference.

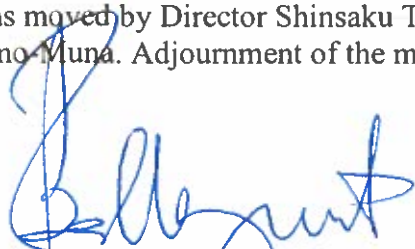
- x. Secretary Crisostomo-Muna provided the following response: Do you remember when we changed the signature, when Tina became the acting CEO? Yeah. How does this differ from the last time she approved?
 - xi. ASD Manager, Bernice Torres provided the following input: The SSBCI. What we're doing here is allowing GEDA to open a savings account because the one that was authorized before was over three years. They need an updated one. This is not necessary for the check signers, but it's more for establishing an account. And the bank institution would not allow it because the resolution for opening an account is over three years. The one that was updated was for the check signers, not for opening an account. The other resolution that was approved prior to this was for GEDA's general accounts.
 - xii. Chairwoman Hutapea provided the following response: We must establish this checking or saving account for the SSBCI Loan Guarantee Program. Correct. This one is specific to SSBCI Loan Guarantee Program. There's no difference in the format. It's just a different account.
 - xiii. Secretary Crisostomo-Muna: There's no difference on the list?
 - x. ASD Manager, Bernice Torres provided the following response: No difference on the authorized signers.
- § 15. Discussion was opened regarding Director Shinsaku Taira's motion to approve Resolution No. 2025-012 and was seconded by Director Andrew Park.
- § 16. CEO/Administrator Garcia raised one technical amendment on the resolution number. The resolution number should be 2026-001 since the new fiscal year started.
- § 17. The motion to approve Resolution No. 2026-001 was made by Director Shinsaku Taira and seconded by Secretary Doreen Crisostomo-Muna. The Directors then voted, and the motion was unanimously passed.

Public Comments

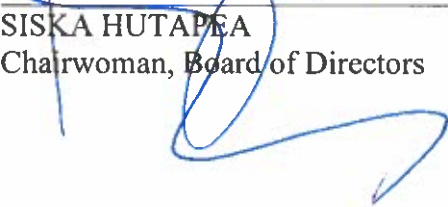
- § 18. No public comments.

Adjournment

§ 19. A motion for the meeting to be adjourned was moved by Director Shinsaku Taira 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