



**Minutes of Regular Meeting to the Board of Directors of the
Guam Economic Development Authority
February 19, 2026**

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 19, 2026, at the hour of 1:30 p.m., at the GEDA conference room, Suite 511, GFTC 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:

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

Also, in attendance were:

Jerick Sablan	Pacific Daily News
Angelene Rios	GEDA
Matthew Baza	GEDA
Christina Merfalen	GEDA
Tara Murakami	GEDA
Antoinette Leon Guerrero	GEDA
Melvin Tabilas	GEDA
Jennifer Calvo-Guzman	GEDA

Mary Camacho
Yong Pak

GEDA
GEDA

Approval of Agenda

§ 3. A motion was made by Secretary Crisostomo-Muña to approve the agenda. The motion was seconded by Director Park. All in favor. Motion passed unanimously.

Approval of Minutes

§ 4. Secretary Crisostomo-Muña made a motion to approve the minutes of January 22, 2026. A second motion by Director Park followed. All in favor. Motion passed unanimously.

Chairwoman's Remarks

§ 5. Chairwoman Hutapea opened the meeting and noted a light agenda although, the GEDA team was very busy this month, as reflected in the various committee reports that Administrator Tina is going to go over.

- a. She recognized the release of the GEDA Business Resource Guide, which was announced at the Chamber of Commerce Monthly Membership meeting in January. And note that the team is now scheduling numerous outreach efforts to spread the word on this much-needed resource guide. GEDA's proposed industrial park project is taking it's first step with an RFP for brokerage services, scheduled to be issued by the end of this month.
- b. In Governor Leon Guerrero's State of the Island address earlier this month, she thanked GEDA for helping make the island investment-ready for new industries, such as stock manufacturing, smart farming, and pharmaceutical manufacturing, among others. This proposed industrial park project is efficient to allow investors to plug and play, creating a streamlined path for new development.
- c. Finally, the Chairwoman congratulated the GEDA team, especially Melvin Tabilas and Jennifer Calvo-Guzman, for hosting the "Taking the Leap Beyond Guam" Virtual Export Conference last week, along with the launch of the Buy Guam campaign. These initiatives provide additional tools to assist our small business in today's challenging market.
- d. Lent is a season of reflection, renewal, and growth. In the spirit of the Lenten season, I encourage the GEDA team to reflect on our mission, lift each other up, and renew our Inafa' Maolek spirit, striving for harmony in the work that we do here at GEDA. I look forward to today's agenda and to receiving further updates from the GEDA management team. I will now turn it over to CEO Administrator Tina Garcia.

CEO/Administrator's Remarks

§ 6. In the last month, GEDA legislative activities included participation at the Joint Legislative Airport and GVB Oversight, where GEDA spoke about the action this Board took last month in requesting for the concession lease extension for three years. As an update, there was a settlement with DFS that was done last year. DFS waived their right to allow Lotte to extend their existing extension for three years, and so the airport will now approach Lotte to see if they are willing to. Once that is done, legislation that was submitted will be heard by the legislature for action right away.

- a. In addition, GEDA was also charged to provide administrative and clerical support for the Guam Artificial Intelligence Regulatory Task Force, a mandate under new Public Law 38-77. This task force has a clear mandate to study the emerging landscape of AI and assess its potential impacts on government operations, our society, and the economy. The task force will then make recommendations to guide the executive and legislative branches in developing a regulatory and legislative framework tailored to Guam's unique needs. The first meeting is scheduled for March 17.
- b. As reported in last month's board meeting, GEDA has spent nearly the first allotment of \$19 million of the U.S. Treasury SSBCI program and is awaiting approval of our application for the next \$19 million. In the past month, we've been under audit and review by the U.S. Treasury team in which they have made recommendations to improve and strengthen our program. Once we complete the audit, we believe this will lead to the eventual award of the second allocation in the next 30 days.
- c. I also want to bring to the board's attention the recent government's efforts in preventing what's been called the "financial cliff" at the end of the military construction period. All of this has been addressed, and GEDA is actively involved in moving forward on here. One effort is in support of industry diversification. Next week, GEDA will join Governor Leon Guerrero at the Pacific Agenda, Investment Security and Shared Prosperity Summit in Honolulu next week. The summit will involve discussions between the private sector principals, Guam government leaders, and the U.S. government leadership, with discussions focused on how industry can support military initiatives.
- d. Also, the governor has pushed for the convening of the Economic Adjustment Committee by the Department of War. This is a rare forum where the federal government plans with Guam, of which GEDA is also an active participant. The last time this committee was adjourned was when the first military buildup program was being introduced to Guam. So, as we face the new challenges, the governor is calling again to get this group together to discuss the coming years.

§ 7. Chairwoman Hutapea shared that she was especially interested in the Economic Adjustment Committee (EAC). It is important for us to be involved in that. Because, like you said,

the military buildup will end. And we want it to be ready for that. And prepare government financial, other industries that need to be developed.

- a. Administrator Garcia provided the following statement: In support of that, Madam, at the last EAC meetings, that's where the military agreed to upgrade the Guam Waterworks wastewater treatment plant up north. Again, the impact was going to affect the northern wastewater treatment plant, and so they contributed about \$140 million to upgrade that facility. So again, there are several impacts that we project. The EAC involves all the utilities. Things that will be on the table include more data management support, port authority crane support, wastewater and wastewater projects, as well as electricity. I think one of the asks is to help with the underground, moving the power lines underground.
- b. Chairwoman Hutapea provided the following response: That's good news that, you know, our infrastructure is being strengthened. Because that is important and empowering.

Committee Reports

§ 8. Administrator Garcia stated the following: Thank you, Madam Chair. We sent this presentation out to you, so I'll just walk briefly through it.

- a. Again, real property, they're working on the realtor RFP to be able to identify property for our new industrial park. In progress, we also are working with the Guam Ancestral Lands on roof repair on its Tiyan building as well as with GHURA to submit a grant application to demolish the old structure on the Star Press building. As it relates to healthcare again, the governor is pushing GEDA to help to work closely with GHURA in securing the property for the new hospital. And so, there is work being discussed. Again, it's all about the property before we can move forward in issuing an RFP for a developer.
- b. In agriculture and aquaculture, we're happy to announce that the Guam Green Markets IFB for the construction of the end of January and a pre-work conference was held in February. Melvin, can you just help give a brief on what we're doing there to the Board?

§ 9. Mr. Melvin Tabilas provided the following statements: So, the Guam Green Markets is funded by EDA, and we're basically creating a public market there, and we are hoping that that would be an opportunity to support our farmers and the local businesses.

- a. When asked how big the Sinajana marketplace is, Melvin stated: It's basically where the parking lot is. We're putting some canopy and going to do a side storage area.
- b. Administrator Garcia shared the following comments: Thank you. And then, Melvin, you also have upcoming projects. Could you do a brief on that?

§ 10. Mr. Tabilas gave the following information: As part of that conference, we launched, as you said, the Buy Guam campaign.

- a. So those are basically commercials to have both the domestic folks, the locals, as well as the international market, buy some of our local Guam seal products. And so, we're looking to do a broader launch, hopefully in the coming weeks, we're working with Mary to do a social media launch, as well as working with some more partners to really broaden that reach of our commercials.
- b. Right now, we are hosting three students and a professor from Shizuoka University. We've created a pilot program where the students are gaining real world experience working with our Guam businesses to help them export to Japan. So, we've given them some assignments, including developing social media content, some marketing materials, and some translation. They're providing focus groups for our companies to really figure out how to strategize for Japan. So, they're here for two weeks. Right now, they're going around the island and they're taking pictures with the products at different iconic locations.
- c. And we're also planning right now to bring six of our companies to FOODEX Japan, which is the largest food trade show in Asia in March. And we're now currently planning our Japan Inbound Trade Mission where we're bringing seven Japanese buyers to Guam as part of FAIR where they're going to meet with some of our local companies as well.

§ 11. Administrator Garcia provided the following remarks: I also want to announce that Melvin from the Western United States Agricultural Trade Association (WUSATA) Group achieved the first ever award, and it's the Innovator Project Manager of the Year Award. And Melvin was the first recipient because of the numerous projects he and his team have put together. So, recognition at the WUSATA.

§ 12. Mr. Matthew Baza gave a quick overview primarily on the QC program. Mr. Baza recounted the action on the Core Tech Captive QC in the last board meeting. Core Tech asked to make an adjustment regarding the tax benefit. So, we're going to have to put that in consultation of legal counsel because it was not in their initial application. We will run that through a public hearing, and then that will be brought up to the Board maybe in March for consideration on that.

- a. We've had a lot of inquiries and interest in the QC program. So, we are looking at in the next couple of months to probably be receiving a few more applications. We have several applications that are currently under review. One is the former Pacific Star. That application we're anticipating being brought to the Board in the coming months, as well as an application for power generation. And we are looking at possibly more applications received for hotels, renewable energy, and some tourism-related services.
- b. So, I think what we're seeing on the BD side is that it looks like the tourism numbers are starting to rebound, as it looks like there's new investments coming in other industries and other things that are helping to strengthen our infrastructure and our capacity. We see some interest in more activity through, and we see that because we're receiving more interest in applications in the qualifying certificate program. So, in the coming months...

§ 13. Mr. Baza continued in his report: Another thing we are looking at is, GEDA's been talking to the legislature about several programs. There's Bill 228 for the Enhancing Tourism Aesthetics Program. There's another bill using some of the community contributions for some other public safety vehicles as well as other ideas that the legislature has been talking about the QC program, and we're just really making sure that we have a lot of communication with the senators so that as the programs are being introduced, that they really work in concert with the law. And internally at GEDA, this is something that Tina has been talking to us about, is making some adjustments to the QC law for some efficiency. So, we're also working on that. And as we work with management on that, I'm sure that they will be brought up to the board for their information as well.

§ 14. Administrator Garcia moved on to communications. Two GEDA press releases were issued, and if you look at that, the listing Guam Business Resource Guides, for instance, had 107 interactions. So, I believe, Mary, that's people coming back, asking about it or making comments on it. So again, you know, 107 there, 99 plus on the Leap conference.

- a. And so again, we're very excited about this. The one thing Mary did want me to point out is active users by country include US, Guam, China, CNMI, Germany, Philippines, Japan, India, and Romania. So again, very interesting to see our reach here.
- b. Public finance, again, we updated you briefly on the venture capital program. Other than that, we're still on a stay with the Simon Sanchez High School Lease Back Financing Project and just in discussion between DOC, Port Authority of Guam, and Guam Power Authority on their next move.

§ 15. Secretary Crisostomo-Muñia raised several issues. She asked that the Grants Report be updated more frequently and asked about how IFB proposals are selected. Mr. Tabilas responded that the team would update the Grants Report more frequently and Ms. Christina Merfalen stated for the IFB that's out, it will be awarded based on the lowest base bid.

Old Business

§ 16. *No Old Business.*

New Business

§ 17. Administrator Garcia provided a financial update: GEDA submitted this report again. This is through the end of January. And what we included in this updated report is the additional funds we are transferring into GEDA for the marketing support program. In addition, we wanted to show you the revised budget and the year-to-date. This is the format we'll be presenting to you going forward.

- a. We also want to say that although there are a lot of negatives, this is all a revenue funding timing. A lot of our QC revenues come in after the review of the annual performance. So again, beginning February, March, April, they start doing the review of the previous year and then the annual receipts come in.
- b. In addition, there are bonds financings that are planned for summer and fall. So, in the end, although we're showing a negative. We believe that we will be able to beat this number through various initiatives and we just wanted to give the board a picture in time today but going forward we plan to update the board on how we plan to beat the negatives.

§18. Secretary Crisostomo-Muña asked to get this report every month as part of the board packet. It was agreed that the report would be provided monthly.

§19. Administrator Garcia wanted to update the board that what's happening now is they've adjusted the way GASB has made a change in accounting recording. For instance, we're getting grant funds in June, but we don't spend it till October or November. The fiscal year will, the current fiscal year will show a revenue, but the expense will show up in the next fiscal year. So again, it's a way of reporting.

§20. Our next item on the agenda is the appointment to the Destinu Guáhan board of directors, Artemio "Ricky" Hernandez. Ricky is obviously dear to GEDA. He was our deputy administrator and I think he would be a great addition to the Destinu Guáhan Board.

- a. A motion was made by Secretary Crisostomo-Muña to approve the appointment of Artemio "Ricky" Hernandez. A second was made by Director John. There was no discussion. All were in favor. Motion passed unanimously.

Public Comments

§ 21. No public comments.

Adjournment

§ 22. A motion was made by Secretary Crisostomo-Muña to adjourn the Board of Directors meeting and was seconded by Director Taira. Adjournment of the meeting was unanimously approved.



SISKA HUTAPEA
Chairwoman, Board of Directors

Attest:



DOREEN CRISOSTOMO-MUNA
Secretary, Board of Directors