



**Minutes of Regular Meeting to the Board of Directors of the
Guam Economic Development Authority
September 25, 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 September 25, 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:

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

Also, in attendance were:

Angelene Rios	GEDA
Bernice Torres	GEDA
Antoinette Leon Guerrero	GEDA
John San Nicolas	GEDA
Diego Mendiola	GEDA
Christina Merfalen	GEDA
Tara Murakami	GEDA

Antionette Leon Guerrero	GEDA
Mary Camacho	GEDA
Melvin Tabilas	GEDA
Jennifer Calvo- Guzman	GEDA
Matt Baza	GEDA
Cedric Castillon	GEDA
Yong Pak	GEDA
Celia Anderson	GEDA

Approval of Agenda

- § 3. It was stated that under new business, we have item D, Guam International Airport Authority (GIAA) short term financing. We're going to have to table that as the evaluation is not completed. Ernesto Espaldon Jr. made a motion to approve the agenda with the table of item D under new business. Second motion to approve was made by Mr. Park. None opposed.

Approval of Minutes

- § 4. The motion to approve the August 2025 board minutes was made by Vice Chairman Espaldon. Director Crisostomo-Muna seconded the motion and requested to make a correction to the minutes to add her to the attendance list, but as an excused absence because she did not notify us of a prior meeting. Directors then voted, and the motion was unanimously passed.

Chairwoman's Remarks

- § 5. Chairwoman Siska Hutapea reported the following:
- a. Håfa Adai to the members of the Board of Directors and the GEDA team. Today, we will review the proposed fiscal year 2026 budget. I want to begin by thanking the GEDA team for your hard work, dedication, and commitment to executing GEDA's mandates and delivering a thoughtful financial plan. As the pandemic-related grant activities come to a close, I appreciate the efforts made to align expenses with revenue projections. Your diligence in maintaining fiscal responsibility and operating within our means does not go unnoticed. GEDA continues to play a vital role in helping our local business community expand their reach. Seven Guam companies participated in the Tokyo Gourmet Show and the Shizuoka Trade Mission from August 31st to September 7th. This was a significant milestone, marking the first time US-based companies joined the Trade Show. As a result of this mission, there are promising opportunities for Guam businesses to collaborate with Japanese counterparts on new product development. I also want to congratulate the team on the launch of the State Small Business Credit Initiative, SSBCI, the new Guam Bonds Surety Program, which supports small contractors in securing more projects.

- b. Many smaller local construction companies face challenges in obtaining bonds needed for public and private construction opportunities. This program removes the barrier to obtaining the required surety bonds and creates greater access for our small business community. Keep up the excellent work, and I will now turn it over to the Acting CEO, Tina Garcia.

CEO/Administrator's Remarks

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

- a. Good afternoon, board members, and thank you, Chairwoman for leading us forward. Earlier this month, GEDA was a panelist at the Guam Defense Forum, particularly in the session of how defense actions for economic development and on developing an additive manufacturing ecosystem on Guam. We learned a lot at the forum, as GEDA must always stay involved in discussions like this as we continue to work to develop the island's economic development strategy. As mentioned last month, GEDA is helping with the financial review of the Simon Sanchez high school lease procurement, which we now anticipate will be awarded in the next couple of weeks. We will then mobilize our team to get the bond funds within 60 days after the formal award so that we can finally start construction on that vitally needed high school facility. Today, we will be opening two underwriter RFPs for the Guam Power Authority (GPA) and the Guam International Airport Authority (GIAA), as both are contemplating financing in the next year or so. Updates on both will be provided as soon as that financing information is finalized and receiving legislative authority. This month, our island was visited by two trade missions due to previous Guam visits to those countries.
- b. The first group came for a sister city signing ceremony from Gumi City, South Korea, which is the second largest city and an industrial center of the country, home to companies to include Samsung and LG Electronics. The second group came as a follow-up to the May Taiwan Trade Mission, with companies established in the fields of smart-farming, hydroponics, and manufacturing. We have established strong working relationships with these companies and hope to see their businesses in the next coming months. As it relates to the budget, I want to say that, yes, we are running a tighter operational ship, but we are also making sure that our mandates to support the economic development of the island is met and is a priority. I want to thank you all in advance for your time and support in reviewing this budget and in pushing GEDA forward. That's all I have for now, Madame Chair.

Committee Reports

§ 7. Acting CEO/Administrator Christina Garcia:

- a. The group from ASTRO Group came to island last week for the Guam Defense Forum, and they did participate in that additive manufacturing. There's a lot of movement. They themselves are ready to open their warehouse operations up at Route 3 and begin their fulfilling their obligations to the Navy on their procurement of additive manufacturing items, as well as we are working closely with them and the University of Guam (UOG) in setting up an educational facility. University of Guam has announced the clearance of Phase I, which is making a connection with the Colorado School of MINES to establish a mechanical engineering program in the new School of Engineering facility. And so now we're working on the financial feasibility with UOG as well as the location of this new additive manufacturing educational facility. Again, we look forward to providing more information, and we're excited to continue to bring this new industry to the island, which, again, we'll have impact not only on military contracts, but in support of local businesses.
- § 8. I also want to report that the law was passed, so GovGuam leases are extended from five years to now fifteen years, and that will really help a lot of our leases going forward. Chairwoman Hutapea raised the questions, whether there are any RFP coming soon for land leases? Acting CEO/Administrator Garcia stated that Diego's Real Property Team (RPD) is working with the Guam Ancestral Lands Commission (GALC) on identifying those properties for development. GEDA ourselves is also looking at our properties – however, we don't think we have anything right away. But we're excited to have this in place.
- § 9. As far as qualifying certificates, it was reported that the Core Tech International QC for Construction of Affordable Housing was transmitted to the governor and was signed earlier this week. It was released from the AG's office and was sent to the governor, which was signed off. Chairwoman Hutapea asked how many more QC's are pending at the AG's office?
- a. We have two more insurance QC's that are still under review. Again, they're looking at the QC and its impact on the existing bond lien on that revenue. We'll continue to work with him in hopefully getting those out. Then we're excited to report that we received four new QC letters of interest. As reported, we have a renewable energy project and three hotel projects.
 - b. Business Development Assistant Manager, Matthew Baza reported that one is a renewable energy and three include Pacific Star, Sure Stay Hotel in Barrigada, and the former Starts Golf Resort. We also received one QC application for the new combined cycle power plant, Guam Ukudu Power. So, we're actually scheduling a public hearing on that, and we're anticipating a few more. Honhui Hotel has continued to express interest in the program. Especially now that the Guam Land Use Commission (GLUC) has gone through that process. BD is anticipating some uptick in QC activity probably in the next quarter, into the next fiscal year and beyond. That concludes committee reports.

Old Business

§ 10. *No old business.*

New Business

§ 11. Acting CEO/Administrator Christina Garcia introduced the Proposed Budget for Fiscal Year 2026 mentioning that Bernice Torres will also be providing comments as we move along.

- a. As you know, the board is responsible for setting our budget and our personnel assignments. The first thing we're looking at is page 2, which is our organizational chart, and we did make some highlights of the changes. The first thing I'm implementing is the introduction of a Marketing and Communications Officer, and that's going to be assigned to Mary Camacho. And again, this person is not only working on our marketing concepts. They're also working primarily on GEDA communications as a public relations officer and any of our website and outreach. Under GEDA "Special Projects Coordinator", we were discussing whether we need the word GEDA as a title special projects coordinator. Again, within GovGuam, there are a number of positions for a Special Projects Coordinator. Because GEDA Special Projects Coordinator is doing things specific to GEDA related activities that don't exist outside in any other division, that job description was written to customize to GEDA needs. That's why we highlight it as GEDA Special Projects Coordinator.
- b. In the red, we have positions that have been in the GEDA staffing pattern, but we are not going to fund at this time, as you see we are running a tighter operational budget. Highlighted in green under Small Business Division (SBD) this will be the one position that we are going to fill. This division has two new challenges this year – 1) they're going to go after a grant for the EDA Comprehensive Economic Development Strategy for Guam. It is a 5-year industry plan that is updated to reflect the needs of Guam, today. We hope to secure that grant and move forward with industry specific updates and planning. 2) GEDA will apply under the Guam Housing and Urban Renewal Authority (GHURA) and Mawar (Typhoon Mawar) Recovery Grant, we've heard in the news that they have about \$500 million that has become available, of which \$30-40 million is specifically identified as economic recovery. GEDA will be going after those funds to provide assistance. We've seen that one of the biggest challenges we've heard from our business industries is that pre-Mawar we started seeing tourism levels increase but then post-Mawar it has dropped and has been slow to go back to those recovery levels at the 1 million visitor arrivals that we were shooting for. There are a lot of struggles that our businesses are going

through as we try and work to get there. Our grant request will be to help those businesses in that interim plan. That's the general staffing pattern, which is part of this budget.

§ 12. Secretary Crisostomo-Muña raised the following concern:

- a. We did talk about this new position ("Special Project Coordinator") and the marketing positions. I told the administrator that we can use an existing position that already is part of the Competitive Wage Act, which also has other GEDA positions. So, if GEDA wants to go ahead and use these position titles, please have legal counsel weigh in on the matter. I also want to make sure that Tina is protected.

§ 13. Vice-Chair Espaldon asked for staffing changes in terms of total number of staff within GEDA from 2025 to 2026.

- a. Bernice Torres stated that GEDA retained 36 employees in 2025 and going into 2026, 37.

§ 14. CEO Garcia stated that GEDA did lose a number of staff members this year, and in addition to that, GEDA no longer assists with the public health childcare grants. A number of those staff positions have been absorbed by existing employees. We started with about sixteen in 2020 and have since reduced that number to three employees that remained to close out the grants, and we have been able to absorb those employees within the existing positions that were left open from those that left.

§ 15. Vice Chair Espaldon shared the following response: Regarding the org chart, I think that it's commendable that these seven unfunded vacant positions will remain that way. And I thank for the GEDA staff that's here for really absorbing all the work. You probably have more work because these positions remain unfunded. You spoke about the two extra positions which sound like they're needed, and we look forward to hearing about, hopefully, some additional grants that we receive because of these positions. Lastly, nice job on the 2026 budget because I do see that from a salaries and expense standpoint, that it is very tightly controlled. In fact, it even looks like we're trying to target coming in even a little bit lower than '25. So good job with the org chart as well as the budget.

§ 16. Chairwoman Hutapea stated the following: I share your sentiment about controlling the salaries and benefits. But before we move on, I'd like to pick up on the CEDS study that is going to be held. I'd like to involve the private business community input on this so that we can have a comprehensive study that will be beneficial for the next five years. And of course, the best way to do it is to look at the last study and then maybe present it to the private business community and then get their input as to where the direction is.

- a. As we all know, Guam has the tourism industry, the military build-up expense, and then the federal expenditure on this island. And I share the sentiment that tourism is the one industry that really boosts our local economy. The money stays here. The military construction is a big-ticket item, but not much of it really stays in Guam. We do need to help the businesses that are tourism related on this grant request to help them survive. Visitor arrivals are still only about 40% compared to the peak, and that is saddening. I can't imagine businesses operating at 40% of their original revenue. So, as Guam Economic Development Authority, we need to help spur the local economy. Those are my two points from this discussion. Moving on for the budget.

§ 17. Acting CEO Garcia provided the following statements regarding the 2026 fiscal budget:

- a. Just looking at page three of the budget summary, we do have a projected yearend of \$263,000.00. On the bottom line, although we're showing a projected year on a \$263,000, there will be a number of adjustments that will bring that down. I think we're going to be able to show you the true number in the coming months. Fiscal year, 2026. If we have a comparison from the projected '26 versus the approved budget. And again, Revenues were holding pretty flat to last year's budget. So operating expenses dropped from \$4.7M to \$4.3M.
- b. Bond Fees and Expenses: We had two bonds that happened at the end of this fiscal year that were not part of our initial revenue projections. Again, a lot of things happened during the year to include the approvals that we received throughout the year, and that together was about a \$1million in GEDA bond fees and expenses.
- c. Operating expenses: We had a budget of \$4.7M for 2025. We ended at \$5.1M. Again, a lot of that was tied to running in those two bond deals. And so, for fiscal year 2026, operating expense of \$4.3M. Net operating income loss, FY26, we're looking at a negative \$249,000. Our chairwoman in our working session has challenged us to, again, look at that and try and tighten up so that we're not operating at a "negative" on the operating income and expenses. We do have under non-operating income and expenses an amount of 310,225. Again, this is tied to our investments. And then, of course, there's depreciation. In fiscal '26, we anticipate a net income of \$18,042.00. We can then go really quickly into the revenue summary, and what I'll do is I'll just highlight some of the big changes.
- d. Under Leases: We're pretty flat as far as to the approved budget. There has been a 26% drop for the GALC-CLTC, and that's \$185K, and \$202K versus \$137K. We have one GALC lease that has expired. They're going to be in the process of reviewing that. Also, they initially had numbers tied to the Northern Market that they decided to defer it. We took out some of that initial plan budget, and we're pushing that out. The other big drop is in the QC economic development from \$800K to \$572K. Again, we had initially included, anticipated QC revenue from those QCs that have been at the AG's office. And since it's

been over a year, and we're not sure if he's going to sign it, we actually took it out of revenue just until we get something closer, as well as having one QC expiring. Additionally, QC Community Contributions are listed.

- e. Bond fees and Grant Revenues. We have \$617K. We're projecting \$662K. And again, we told you that in this fiscal year, there were two bonds that were not part of the initial budget. Again, we are no longer working on grants for the American Rescue Plan Act (ARPA) Grant, so those numbers have gone away. Again, we have zeroed that out for this fiscal year.
 - f. Admin fees. We have a couple of grants that we're working on to include green markets, Medical Campus (MedCam). We are doing some work on preparing the Mangilao property with some infrastructure upgrades, and then some SSBCI work. Tobacco settlement is the same, and then Guam Product Seal (GPS), again, we're showing some growth in that area. If you come to the bottom line, last year, we had an approved budget of \$5 million. This year, we're coming in at \$4.4 million, which is about a 13.5% drop. We are going to run a tighter ship, and we feel that we can continue to move forward under this budget. That's the projected revenue.
- § 18. Secretary Crisostomo-Muña made the following comment: I just want to make a comment. I totally agree with her projection because she was very conservative. Anything new that comes up, that's a good thing. But at least she's tightening the revenue and not over-projecting. So, I agree with it.
- § 19. Chairwoman Hutapea presented the following inquiry: Thank you, Secretary Doreen. I do have a quick question about the admin fees. So the admin fees include the management of the about \$100 million dollar infrastructure, utilities, power and water at the hospital site? Is that the bulk of the admin fees?
- a. Acting CEO Garcia gave the following response: Yes. It's the power and water, and the environmental studies.
- § 20. Acting CEO Garcia stated the following on Projected Expenses: We have dropped expenses. Our salaries and benefits dropped from \$2.7M to \$2.6M. Travel has dropped significantly. A lot of the initial travel was tied to bonds. Again, the revenue expense moved together.
- a. Professional Services and Vehicle Leases: We initially had the Ruder Integrated Marketing (RIMs) contract; RIMs is a marketing and promotions service that we used last fiscal year. This year, we're not using them because we added the new position, and so that drops

significantly. We are also looking to upgrade our vehicle fleet, and so we're putting in a lease amount there.

- b. Advertising. We just wanted to let you know that we are putting a little bit more into advertising. We're doing more outreach for our GEDA programs. We're doing more community involvement. More people need to know about it. As the Chairwoman mentioned earlier, the Surety Bond program, will help our small contractors move along, as well as the different loan programs that we're pushing. And grant programs that we'll be doing with the CEDs and the new Mawar grant recovery.
 - c. Chairwoman Hutapea stated: Also, promoting programs like Destinu Guahan Venture Corporation (Destinu). So that everyone knows it and they can apply to it. On the other professional services, you did take off about half of the last year's budget, and you replaced it with one position because we don't have as much revenue as we did last year. So, I'd like to commend you on that.
 - d. Acting CEO Garcia added: The other item we have down here that changed significantly under equipment, we have a little bit of investment there. We planned for \$5k in FY25. We only purchased \$261.00. We're looking at some computer upgrades on the \$2,500. Under communications, again, we're tightening on needed subscriptions and items.
 - e. Miscellaneous: The Directors waived board stipends last year but we put it in here as we didn't want to assume you were going to waive but we wanted to let you know that with board stipends, that's in there.
 - f. A motion was made by Director Crisostomo-Muna to waive board stipends. A second motion was made by Director John. All in favor. Motion carried.
- § 22. Acting CEO Garcia – Thank you board members, that'll help us get closer in meeting our budgets. Big drops again, training and development. We tighten up that area, but we still have some critical training. With that, we're dropping our total expenses from \$4.8M budget, \$5.2M actual this year, to \$4.4M. That's projected expense. We have a schedule on industrial park leases, qualifying certificates, and again, because the affordable housing QC was just signed, we'll update the schedule for you, and then on bond fees.
- § 23. A motion was made by Secretary Crisostomo-Muña to approve the budget with the amendment to delete board stipends and also for the council to ensure the staffing pattern is okay with the two new positions. The second motion was made by Vice Chairman Espaldon. All in favor. Motion passed.
- § 24. Acting CEO Garcia stated the following to set the stage for the proposals: GEDA has issued two underwriter RFPs. Again, as the central financial manager, we provide these services

to the agencies as requested. Our statute states that this particular service, the bond underwriter, should be opened before the board, and then we come back within ten (10) working days to approve. With that, I'm going to go ahead and turn it over to Christina Merfalen (ASO GEDA Administrative Services Officer), with the first one being RFP 25-004, Underwriter Services for the Guam Power Authority (GPA) Bonds Financing Projects.

§ 25. Christina Merfalen shared the following: I'm a procurement officer in charge of RFP 25-004 for Underwriter Services for the Guam Power Authority (GPA) Bonds financing Projects and RFP 25-006 for Underwriter Services for the Guam International Airport Authority (GIAA) Bond Financing Projects. Both RFPs were issued on September 10, 2025, and due via email on September 24th, 2025, no later than 4:00 PM Chamorro Standard Time (CST). A total of 16 proposals were received.

a. During the opening, we're going to review the disclosures and affidavits to ensure timely submission for the purpose of evaluations. We will refer to the proposals as proposal one, proposal two, etc. We'll start with RFP 25-004 for the Guam Power Authority. A total of eight proposals were received. We're going to open proposal number one. The proposals were password-protected.

b. Acting CEO Garcia reminded the Board of the following: So, if I could just say again, this is one of our initiatives to reduce paper, and again, tightening the budget on that. So now we're receiving them electronically, and that's been approved also by DOA. They confirmed we can do that.

c. All eight proposals were accepted and complete for RFP 25-004.

§ 26. Moving on to proposal number 2 for RFP 25-006. 25-006, again, was Underwriter Services for the Guam International Airport Authority Bond Financing Projects.

a. All eight proposals were accepted and complete for RFP 25-006.

§ 27. Acting CEO Garcia stated: If I could, for the record, again, according to GEDA's statute, we were required to open these RFPs before the board. And should the Board need, the RFP can be made available to any of the board members for their review. After we open it, we are supposed to return to the board within fifteen (15) days to accept the recommendation of the evaluation board.

§ 28. Upon acceptance of the proposals, Christina Merfalen has made a recommendation to appoint the evaluation team.

§ 29. Motion made by Vice Chair Espaldon to approve the RFP 25-004 opening with eight (8) proposals. Second by Director Park. All in favor. Motion passed.

- a. A motion was made by Director Park to accept RFP 25-006 opening of eight (8) proposals. Second motion by Vice Chair Espaldon. All in favor. Motion passed.
- § 30. Acting CEO stated: If any of the board members would like to review any of the RFPs, we will have those available upon request. That's all we have for the underwriter RFP. With that, we're going to go ahead and move on.
- § 31. Acting CEO Garcia stated the following regarding Resolution 25-011:
- a. So again, 25-011 addresses the Guam Waterworks (GWA) request for short term financing, whereas Guam Waterworks, under public law 37103, was authorized to obtain financial assistance from commercial banks in one or more series of loans or credit agreements to fund projects costs, as well as to provide liquidity and credit support. The CCU has determined that this short-term financing is needed to address immediate needs for their projects. GWA has requested that GEDA approve the execution and delivery of this resolution. The CCU has already approved the proposed execution and delivery Revolving Credit Agreement. They have approved it at their meeting. The Guam PUC will approve it later today. They want GEDA's approval prior to them approving. The proposal being presented here is on the top of the second page. We're seeking the approval of a credit facility between GWA and the Royal Bank of Canada. And this financing is in a principal amount not to exceed \$75 million to finance the projects. These credit agreements, again, are different from the bonds in that they're more short-term, revolving short-term notes. And again, that note will not exceed \$75M. And again, the execution of these notes will proceed further once GWA secures a PUC approval.
 - b. With that, we present this resolution. I believe it was sent to legal counsel, and we have been part of the review team, and I think legal counsel, if you have any issues or questions or affirm that we're okay. So again, under GEDA rules, any financing such as this would have to be approved by the GEDA board before they can move forward.
 - c. Motion was made by Secretary Doreen to approve the Resolution 25-011. Second motion made by Vice Chairman Espaldon. All in favor. Motion carries.
 - d. Ms. Rios stated for the record that resolutions were adopted by the CCU and the PUC on March 25th and September 23rd.
- § 32. Acting CEO Garcia stated the following: The projects were authorized by public law 37-103, and it was listed as the projects to include water production, treatment, storage, distribution, wastewater collection, protection treatment projects, electrical monitoring and

control projects, and other projects authorized to be financed. When you talk about the current situation, it does fall under certain water treatment.

§ 33. Chairwoman Hutapea closed with the following: Thank you. Secretary Doreen, there is an updated version of this resolution 25-011, and Ang will email it to us, but it does have the date. Whereas by its resolution adopted on March 25th, 2025, and September 23rd, the CCU has approved the execution and delivery of the credit agreement. The newer version has it. Thank you for bringing that up. Are there any other discussions? If not, all in favor say, Aye.

a. All in favor. None opposed.

Public Comments

§ 34. No public comments.

Adjournment

§ 35. Chairwoman Hutapea reminded the board of the October board meeting on October 30th. October 6th is the next special board meeting to approve the proposals.

§ 36. Vice Chairman Espaldon shared the following closing sentiments:

- a. I just wanted to commend the director and the staff. I noticed in the meeting notes that there's actually a summary from all the different initiatives: the financing summary, the SSBCI summary, talking about the loan programs as well as the GDFA applicants, and then as well as the 2026 initiatives. Thank you for these summaries. I know work went into them, and it's all here. It's all nicely laid out. Thank you.

§ 37. Vice Chairman Espaldon moved to adjourn the meeting at 2:36PM. A second motion was made by Director Park. All in favor. Meeting adjourned.



SISKA HUTAPEA
Director, Board of Directors

Attest:



Doreen Crisostomo-Muna
Secretary, Board of Directors