

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE

GUAM ECONOMIC DEVELOPMENT AUTHORITY

April 18, 2013

Call to Order

§1. The regular meeting of the Board of Directors of the **Guam Economic Development Authority** (referred to as “GEDA” or the “Authority”) was held April 18, 2013 at the hour of 1:35 p.m. at the Guam Economic Development Authority Conference Room, Fifth Floor Suite 511, ITC Building, Tamuning Guam. The meeting was called to order to consider several items on the agenda.

Attendance and Quorum

§2. Roll Call. As determined by the roll call, the following directors were present:

Directors:

Ricardo C. Duenas
Arlene P. Bordallo
Monte Mesa
George Chiu

Offices or Positions:

Chairman
Assistant Secretary

Absent and excused:

Edward J. Calvo
David J. John
Ramona Jones

Vice Chair
Secretary

Also present were:

GEDA Officials:

Henry J. Taitano
Christina D. Garcia
Genevieve P. Rapadas

Acting Administrator
Acting Deputy Administrator /
Business Development Manager
GEDA Legal Counsel
(Calvo Fisher & Jacob LLP)

Carl Quinata
Bernice Torres

Industry Development Specialist
Finance and IT Manager

004”) and Request for Proposal No. 13-005 for Underwriter Services for the Guam Waterworks Authority’s Anticipated Revenue Bond Financing (“RFP 13-005”). Lester Carlson, Jr., Financial Services Manager, briefed the Board on RFP 13-004 and RFP 13-005.

Guam Power Authority (“GPA”) has requested GEDA’s assistance of being able to provide financing for some of their long range CIPs and possible conversions to financial maps to minimize the dependency on cost of fuel.

Guam Waterworks Authority (“GWA”) also requested GEDA’s assistance considering there are further conditions that GWA must meet. GWA has a court order for a violation against the Clean Water Act so there are financing requirements that must be addressed in a timely fashion in compliance with the court’s order.

Guam Law requires that RFPs for Underwriters must be opened in the presence of the Board. George Bamba, Personnel and Procurement Officer, and Arleen Evangelista, Administrative Assistant, opened the boxes containing the responses to RFP 13-004 and RFP 13-005 before the Board. The first requirement that had to be met was for each bid submission to consist of one original, five copies, and one electronic file of each bid.

Mr. Carlson also presented a memorandum for the selection of the Underwriting Selection Team for approval by the Board. The team for approval consisted of two representatives for the agencies, GPA and GWA; one Board Member, David John, who has assisted in the past with this process; one member of the GEDA management team and Lester Carlson, for the management team; and a member of the Governor’s Fiscal Policy Team. After further discussion, on motion duly made by Director Chui and seconded by Director Mesa, the following resolution was unanimously approved:

Resolution No. 13-015

Resolved, that the Board approves the selection of the Underwriting Selection Team for Request for Proposal No. 13-004 for Underwriter Services for the Guam Power Authority’s Anticipated Revenue Bond Financing and Request for Proposal No. 13-005 for Underwriter Services for the Guam Waterworks Authority’s Anticipated Revenue Bond Financing.

At the conclusion of opening the proposals for RFP 13-004 and RFP 13-005, it was determined that there were dual submissions from six different groups.

Chairperson Duenas, on the record, acknowledged receipt by the Board of the six parties that submitted responses to both RFP 13-004 and RFP 13-

§8. The next item of New Business for discussion was the Memorandum of Understanding (“MOU”) between GEDA and the *Hagatna* Restoration Redevelopment Authority (“HRRRA”). Mr. Larry Toves, Real Property Manager, thanked the Directors for allowing this opportunity to bring another request before them. Mr. Toves discussed the history of the HRRRA and its mission to revitalize, promote, and preserve the heritage and economic vitality of the city of *Hagatna*. Mr. Toves continued to give an analysis on the HOT Bonds Program in which GEDA is carrying out with a number of projects in *Hagatna* with the assistance of the HRRRA and that GEDA has already provided \$200,000 to HRRRA toward its master plan. HRRRA is now requesting that GEDA perform procurement activities that will allow the agencies to update its master plans and zoning plan for the construction area. The MOU will also be established for GEDA to provide additional services to HRRRA to successfully see this project through. The recommendation from GEDA staff was to approve the MOU between GEDA and the HRRRA. After discussion, on motion duly made Director Mesa and seconded by Director Chiu, the following resolution was unanimously approved:

Resolution No. 13-017

Resolved, that the Board approves the recommendation for GEDA to authorize and administer the Memorandum of Understanding with the *Hagatna* Restoration Redevelopment Authority regarding the procurement activities that will allow the agencies to update its master plans and zoning plan for the construction area;

Be it further resolved, that the Administrator is authorized to execute the Memorandum of Understanding.

§9. The next item on the agenda was the Guam Visitors Bureau (“GVB”) China Market Symposium Sponsorship. Director Mesa requested that GEDA management inquire about GEDA’s possible participation in the upcoming China Symposium conducted by GVB. After further discussion, Chairman Duenas suggested that the Administrator and GEDA staff look at the program and see what the potential role of GEDA may be.

Reports

§ 10. The next item on the agenda was Division Reports. Acting Administrator Taitano presented the update on the Organizational Chart. The key area of change is the Economic Research Division, which is being brought in to the organization because of the need for an Economist for economic assessments, which will help further service GEDA’s QC processes and other divisions. The Board was informed that a Deputy Administrator will be added to assist in overseeing the whole agency and taking a lead role in the marketing

Public Comments

§8. The next item on the agenda is public comments. There were none.

§9. There being no further business to address before the Board, on motion duly made by Director Chui and seconded by Director Mesa at 3:04pm the meeting was adjourned.

Dated this 13th day of June, 2013



Edward J. Calvo
Chairman

ATTEST:



Arlene P. Bordallo
Secretary