

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE
GUAM ECONOMIC DEVELOPMENT AUTHORITY

April 16, 2015

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 on April 16, 2015 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 by Chairman Edward J. Calvo 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:

Edward J. Calvo

David J. John

Vera Wu

George Chiu

Ernesto V. Espaldon, Jr.

Offices or Positions:

Chairman

Vice Chairman

Secretary

Director

Director

Absent and excused was:

Monte Mesa

Director

Mana Silva Taijeron

GEDA Deputy Administrator

Also present were:

GEDA Officials:

John A. Rios	GEDA Administrator
Terry Brooks	GEDA Legal Counsel Terrence M. Brooks P.C.
Christina Garcia	Business Development Manager
Larry Toves	Real Property Manager
Claire Crus	Loans & Compliance Manager
Diego Mendiola	Real Property Assistant Manager
Mike Cruz	Project Director
Sheena Black	CEDDS Manager
Gloria Molo	Administrative Services Officer
Thomas Paulino	Public Finance Officer
Therese Santos	Executive Assistant

Approval of Agenda

§3. The first item considered was approval of the agenda. On motion duly made by Director Espaldon and seconded by Vice Chair John, to approve the agenda. The motion was unanimously approved.

Approval of Minutes

§4. The next item on the agenda was the approval of minutes from the Regular Board of Directors Meeting on March 19, 2015.

Motion duly made to approve the minutes from the Regular Board Meeting on March 19, 2015 by Director Espaldon and seconded by Vice Chair John. The minutes were unanimously approved.

Communications

§5. The next item on the agenda was Communications.

Administrator, John Rios informed the Board that the Director of the Department of Commerce of the CNMI government will be visiting GEDA at the end of the month. He will be accompanied by the Director of Small Business. They have requested a meeting with the GEDA Administrator and any Board Members that would like to meet them.

Administrator Rios continued to inform the Board that the next Trade Mission will be in May from the 15th through the 19th. Also, the Governor is scheduled to speak at the Makati Chamber of Commerce. There will be other department heads speaking at this conference and if any Board Members would like to make a presentation, they are also welcome.

Old Business

§6. The next item on the agenda was Old Business. The first item under Old Business was Manhita Guam, LLC name change.

Mrs. Claire Cruz presented to the Board that Manhita Guam LLC is requesting a name change on the sales agreement.

Previously, GEDA approved the sale of the lease hold interest of Lot 10154-4 Yigo, Guam to Manhita Guam LLC. The sale was approved by the Board on February 19, 2015.

Manhita is requesting that the legal entity listed on the sales agreement be changed from Manhita Guam, LLC to Manhita Farms, LLC. The difference in the two companies is the makeup of the owners.

- Manhita Guam, LLC is owned by John Limtiaco, Jr. and Michael T. Benito as 50/50 partners.
- Manhita Farms, LLC is owned by Pacific Unlimited, Inc. (which John Limtiaco is President) and Michael T. Benito as 50/50 partners.

The change is to ensure that we are in compliance with the lease agreement. Manhita Guam LLC's original intention was to sub-lease the lot to Manhita Farms. The advisement from GEDA and the realtor was that this is not allowed. Manhita Farms, LLC will be the operator of the Poultry Farm, so it needs to be under this Limited Liability Corporation.

A motion duly made by Director Chiu and seconded by Vice Chair John to approve the name change. The motion was unanimously approved.

New Business

§7. The next item on the agenda was New Business.

Vice Chair David John informed the Board that Senator Rodriguez asked him to be a member of the Assisted Living Committee. There is a study that Rosanne Jones is supposed to work on and GEDA is supposed to fund it.

Vice Chair John informed the senator that GEDA Board of Directors is in support of the study but expressed concerns about going over the budget if things that are not in the original scope continue to be added. GEDA can use our systems to get the RFPs and the studies out, but we need money. It's a \$50,000 project, we're going to get the funding from the legislature, and we may need to advance the money.

Vice Chair John requested a motion to advance the money as long as, before we advance it, we get a commitment from the legislature to reimburse GEDA. Chairman Calvo informed Vice Chair John that the Board had previously voted on advancing the money up to \$50,000 but it did not include the reimbursement from the legislature. Attorney Terry Brooks informed the Board that the previous motion was to advance the money subject to reimbursement.

Reports

§8. The next item on the agenda was Reports. There were none.

Public Comments

§9. The next item on the agenda was Public comments.

Vice Chair John informed the Board that there was an article in the Pacific Daily New (PDN) paper regarding the QC for the Ladera Towers. He called the PDN and informed them that not all the information was reported correctly in the article.

Chairman EJ Calvo asked if the Board was able to get an update on any interested organization that has expressed interest in the hotel QC. Administrator, John Rios informed the Board that a letter of intent for 2,000 rooms was received, but no applications have been received at this time.

Adjournment

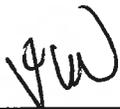
§10. Having no further items to discuss, on motion to adjourn duly made by Director Chiu and seconded by Vice Chair John, at 1:53 p.m., the meeting was adjourned.

Dated this 28th day of May, 2015



Edward J. Calvo
Chairman

ATTEST:



Vera Wu
Secretary