

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

GUAM ECONOMIC DEVELOPMENT AUTHORITY

February 21, 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 on February 21, 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 the appointment of the Administrator of the Guam Economic Development Authority.

Attendance and quorum

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

Directors:

Ricardo C. Duenas
Edward J. Calvo
Ramona Jones
Arlene P. Bordallo
David J. John
Monte Mesa

Offices or positions:

Chairman
Vice Chairman
Secretary
Assistant Secretary

Absent and excused:

George Chiu

(joined the Board Meeting at 1:42 p.m.)

Also present were:

GEDA officials:

Henry J. Taitano
Christina D. Garcia

Acting Administrator
Acting Deputy Administrator / Business
Development Manager

Janalynn Damian	GEDA Legal Counsel (Calvo Fisher & Jacob LLP)
Lester L. Carlson, Jr.	Financial Services Manager
Bernice Torres	Finance & IT Manager
Claire Cruz	Programs & Compliance Manager
Larry Toves	Real Property Manager
Mike Cruz	Project Director
Lori Villaverde	Special Assistant, Research & Operations
R. Gregory Sablan	Business Development & Marketing Assistant Manager
Charlene Concepcion	Executive Assistant
Diego Mendiola	Program Coordinator
George Bamba	Administrative Services Officer
Rachel Leon Guerrero	SSBCI Program Manager
Jha'aunie Leon Guerrero	Administrative Aide, RPD
Arleen Evangelista	Administrative Assistant, FSD

Approval of Agenda

§ 3. The first item considered was approval of the agenda. On motion duly made by Director John and seconded by Director Calvo, the agenda was unanimously approved:

Resolution No. 13-006

RESOLVED, that the Board approves the agenda as presented.

Approval of Minutes

§ 4. The next item on the agenda was approval of the minutes of the January 17, 2013 and February 4, 2013 board meetings. On motion duly made by Director John and seconded by Director Jones, the following resolution was unanimously approved:

Resolution No. 13-007

RESOLVED, that the Board approves the minutes of the January 17, 2013 and February 4, 2013 board meetings.

Communications

§ 5. The next item on the agenda was Communications. Acting Administrator Henry J. Taitano advised the Board there were no communications provided for this board meeting.

Old Business

§ 6. The next item on the agenda was Old Business. The first item for discussion was the PMO update presented by Mr. Larry Toves, Real Property Manager, and Mike Cruz, Project Director. Mr. Toves briefed the Board on the archeological services contract with Southeastern Archaeological Research, Inc. ("SEARCH"), and the need to enter into Task Order No. 4 for archeological services to include monitoring, consulting and reporting services for the demolition and construction of the Guam and Chamorro Educational Facility (the "GCEF"). The Board was referred to the February 21, 2013 request to approve Task Order No. 4. Mr. Larry Toves recommended that the Board approve Task Order No. 4 in the amount of – \$91,690.00 for SEARCH and further recommended that the Board authorize the Administrator to execute Task Order No. 4 upon final approval by legal counsel. After discussion, on motion duly made by Director Jones and seconded by Director Bordallo, the following resolution was unanimously approved:

Resolution No. 13-008

RESOLVED, that the Board approves the recommendation to approve Task Order No. 4 in the amount of \$91,690.00 for Southeastern Archaeological Research, Inc. to provide archaeology monitoring, consulting and reporting services during the demolition and construction of the GCEF;

BE IT FURTHER RESOLVED, that the Board approves the recommendation to authorize the Administrator to execute Task Order No. 4 upon final approval by legal counsel.

§ 7. The next item of Old Business for discussion was the Business Privilege Tax (BPT) Series 2013C Bonds update. Mr. Lester L. Carlson, Financial Services Manager, informed the Board that the bonds were successfully sold and that there will be a \$2.9 million debt service savings. Such savings will be appropriated to the University of Guam tax assistance and the Tax Refund Fund. No further discussion was made.

New Business

§ 8. The first item of New Business for discussion was a recommendation to approve the appointment of George Bamba, GEDA's Administrative Services Officer/Procurement Officer, as GEDA Board of Directors designee under 12 GCA § 50103.1. Pursuant to 12 Guam Code Annotated §50103.1, replies to Request for Proposals issued by GEDA for Trustee, Depository, Municipal Paying Agent and Financial Services shall be opened at a specified location and time by a specified designee of the Board. The Board was referred to the February 21, 2013 recommendation from Mr. Carlson. GEDA staff requested that the Board approve the recommendation to appoint George Bamba in his capacity as GEDA's Administrative Services Officer / Procurement Officer to act as the Board designee for the purpose of 12 GCA § 50103.1. The Board discussed the matter and whether to appoint Mr. Bamba to act only during conflict situations or for a limited period. After discussion, on motion duly made by Director Jones and seconded by Director Calvo, the following resolution was unanimously approved:

Resolution No. 13-009

RESOLVED, that the Board approves the selection of Mr. George Bamba, GEDA's Administrative Services Officer, as the GEDA Board of Directors' Designee under 12 GCA § 50103.1 for a period of twelve (12) months.

§ 9. The next item of New Business for discussion was the Standard Operating Procedures ("SOP") for Qualifying Certificates Compliance Monitoring. Mrs. Claire L. Cruz, Programs & Compliance Manager, presented the Rules and Regulations Part II Compliance of Qualifying Certificates which was put in place since 2004 and the SOP which was put in place since 2008 for approval by the GEDA Board as recommended by the Office of Public Accountability. Prior to voting on this matter, the Board requested the opportunity to compare the recommendations with the

existing Rules and Regulations and SOP as presented. Chairman Duenas recommended that the Board conduct work sessions on this matter and that copies of the recommendations from the Office of the Inspector General and the Office of Public Accountability be provided to the Board for review. Furthermore, the Board requested that Legal Counsel determine if this item should be under the purview of the Administrator or if the Board is required to act on this recommendation. After discussion, this item was tabled.

§ 10. The next item of New Business for discussion was a recommendation for amendment to the Marketing Budget as presented by Mrs. Christina D. Garcia, Acting Deputy Administrator / Business Development & Marketing Manager. The amendment will reallocate funds as follows: (1) Adding the Hotel Investment Conference Asia Pacific (HICAP): \$12,000; (2) Adding the International Economic Development Council (IEDC): \$2,000; (3) Adding Marketing Contingency Fund: \$8,000; (4) Reducing the following budgeted items Korea Trade Mission (-\$2,000) to be supplemented with sponsorship; Small Business Seminar (-\$5,000) to be supplemented by sponsorship; Captive Insurance Conference (-\$3,000) to be supplemented by sponsorship; Promo Items (-\$2,000); Guam Product Seal (-\$4,500) to be supplemented with the STEP Grant funds; and the Film Industry (-\$5,500) to be supplemented with the STEP Grant funds. After discussion, on motion duly made by Director Calvo and seconded by Director Chiu, the following resolution was unanimously approved:

Resolution No. 13-010

RESOLVED, that the Board approves the amendment to the Marketing Budget as presented which reallocates funds as follows: (1) Adding the Hotel Investment Conference Asia Pacific (HICAP): \$12,000; (2) Adding the International Economic Development Council (IEDC): \$2,000; (3) Adding Marketing Contingency Fund: \$8,000; (4) Reducing the following budgeted items Korea Trade Mission (-\$2,000) to be supplemented with sponsorship; Small

Business Seminar (-\$5,000) to be supplemented by sponsorship; Captive Insurance Conference (-\$3,000) to be supplemented by sponsorship; Promo Items (-\$2,000); Guam Product Seal (-\$4,500) to be supplemented with the STEP Grant funds; and the Film Industry (-\$5,500) to be supplemented with the STEP Grant funds.

§ 11. The next item of New Business for discussion was the recommendation to approve the authorized signatories for GEDA as presented by Mrs. Garcia to reflect the change in GEDA's management, to add Mr. Henry J. Taitano, GEDA's Acting Administrator, and to remove Mr. Karl A. Pangelinan, GEDA's former Administrator. The Board was referred to the February 21, 2013 handout. After discussion, on motion duly made by Director Chiu and seconded by Director Bordallo, the following resolution was unanimously approved:

Resolution No. 13-011

RESOLVED, that the Board approves the change in authorized signatories for GEDA to add Henry J. Taitano, GEDA's Acting Administrator and to remove Mr. Karl A. Pangelinan, GEDA's former Administrator.

Public Comments

§ 12. The next item on the agenda was Public Comments. There were none.

Reports

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

Others

§ 14. The next item on the agenda was Others. Mr. Taitano addressed the Board and thanked them for their confidence in him and briefed the Board on his first few weeks as Acting Administrator and the plans he has for GEDA going forward. Mr. Taitano also provided the Board members with an update on GEDA's efforts to assist in the victims of the Tumon tragedy as well as working with GVB in their efforts in raising funds to assist the victims.

Adjournment

§ 15. After further discussion, there was a recommendation to adjourn the meeting. On motion duly made by Director Jones and seconded by Director Calvo at 2:25 p.m., the meeting was adjourned.

Dated this 18th day of April, 2013



Ricardo C. Duenas
Chairman

ATTEST:


~~Ramona L. E. Jones~~ *Assitant Secretary*
Secretary

