

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

**GUAM ECONOMIC DEVELOPMENT AUTHORITY**

February 23, 2012

*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 23, 2012 at the hour of 1:45 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  
Edward J. Calvo  
Arlene P. Bordallo  
David J. John  
Robert P. Salas

*Offices or positions:*

Chairman  
Vice Chairman

*Absent and excused:*

Ramona L.E. Jones  
George Chiu

Secretary

*Also present were:*

*GEDA officials:*

Karl A. Pangelinan  
Christina D. Garcia  
Janalynn Damian

Administrator  
Acting Deputy Administrator  
GEDA legal counsel  
(Calvo Fisher & Jacob LLP)

Lester Carlson Jr.	Business Development & Marketing Manager
Larry Toves	Real Property Manager
Claire Cruz	Programs & Compliance Manager
Antoinette Leon Guerrero	Public Finance Officer
Charlene Concepcion	Executive Assistant
Chris Sgro	Industry Development Specialist
Maree Pelkey	Management Analyst
Mike Cruz	Project Director
Diego Mendiola	Program Coordinator III
Arleen Evangelista	Public Finance Administrative Assistant

### *Approval of Agenda*

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

### *Approval of Minutes*

§ 4. The next item on the agenda was approval of the minutes of the January 20, 2012 Board meeting. On motion duly made by Director John and seconded by Director Bordallo, the following resolution was approved:

### *Resolution No. 11-056*

RESOLVED, that the Board approves the minutes of the January 20, 2012 meeting.

### *Communications*

§ 5. The next item considered was Communications. Administrator Pangelinan informed the board of Executive Order 2012-03 empanelling the Educational Learning Task Force and Executive Order 2012-06 creating the Guam First Commission Advisory Council, both of which the Administrator is a member.

### *Old Business*

§ 6. The next item discussed was Old Business. There first item of discussion was the

Project Management Office update by Larry Toves, Real Property Manager, and Michael J. Cruz, Project Director. The Board was referred to the written report that was part of the Administrator's Executive Summary. The Board discussed the first six projects as recommended by GEDA consultant, RW Armstrong. Director Calvo requested for a masterplan or timeline/schedule of the PMO priority list to be presented to the Board. This would include the consultant's justification for each priority item. Mr. Toves informed the Board that a complete list with cost estimates and schedules will be presented at the next Board meeting.

Mr. Toves updated the Board on the procurement for architectural/engineering ("A/E") services for the Guam and Chamorro Educational Facility, also known as the Guam Museum. Mr. Toves informed the Board that management is currently negotiating a fee with the best qualified offeror and requested that the Board approve a \$2 million cap for the A/E services, which is based on a \$20 million construction budget. On motion duly made by Director John and seconded by Director Calvo, the following resolution was passed:

***Resolution No. 11-057***

RESOLVED, that the Board approves a \$2 million cap for the fee for the architectural/engineering services for the Guam and Chamorro Educational Facility, also known as the Guam Museum, subject to review by the Administrator and Legal Counsel of the contract terms and conditions.

Director Calvo then requested the GEDA subcommittee on the PMO meet the following week to discuss the project priority list.

§ 7. The second item of Old Business for discussion was the Shanghai Office update. Administrator Pangelinan and Lester Carlson Jr., Business Development & Marketing Manager, briefed the board and provided a proposal for the China Marketing Fund. After discussion, Director John requested to table this item until the next meeting to allow GEDA to prepare a more specific

budget for this office. Director John also requested that Management seek the Board's approval for projects/trips on a case by case basis as those opportunities develop. There was no action by the Board on this matter.

§ 8. The third item of old business for discussion was the Private Activity Bonds update by Administrator Pangelinan and Acting Deputy Administrator Garcia. There was no Board action on this item.

#### *New Business*

§ 9. The next item on the agenda was New Business. The first item for discussion was the request to transfer the GARVEE Underwriter services. Acting Deputy Administrator Garcia informed the Board of the request by Nicholas Fluehr and Julie Burger of Wells Fargo Securities and formerly of Samuel A. Ramirez & Co. to transfer the GARVEE co-manager underwriter services from Ramirez & Co. to Wells Fargo Securities. Mr. Fluehr and Ms. Burger were the personnel working on the GARVEE financing on behalf of Ramirez & Co.

Director John requested that Management discuss the issue with Ramirez & Co. and then provide an update to the Board. Director John also requested that this item be further reviewed by Legal Counsel. There was no Board action on this matter.

#### *Public Comments*

§ 10. The next item on the agenda was Public Comments. There were no public comments.

#### *Reports*

§ 11. The next item on the agenda was Reports. There were no items for discussion.

#### *Others*

§ 12. The next item on the agenda was Others. There were no items for discussion.

*Executive Session*

§ 13. Upon written recommendation of counsel, on motion duly made by Director John and seconded by Director Bordallo, the Board recessed to convene Executive Session to discuss Civil Case CV 1279-06. After the Executive Session, the Board reconvened regular session.

Following Executive Session, upon motion duly made by Director Bordallo and seconded by Director Calvo, the following resolution was passed:

*Resolution No. 11-058*

RESOLVED, that the Board approves the settlement in Civil Case 1279-06 upon the terms and conditions as discussed during Executive Session.

*Adjournment*

§ 14. There was a recommendation to adjourn the meeting. On motion duly made by Director Calvo and seconded by Director Bordallo, at 3:52 p.m. the meeting was adjourned.

Dated this 22nd day of March, 2012.



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Ricardo C. Duenas  
Chairman

ATTEST:

 FOR: RAMONA  
JONES  
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Ramona L.E. Jones Secretary