

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

March 22, 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 March 22, 2012 at the hour of 1:45p.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
George Chiu
Robert P. Salas

Offices or positions:

Chairman
Vice Chairman

Absent and excused:

Ramona L.E. Jones
David J. John

Secretary

Also present were:

GEDA officials:

Karl A. Pangelinan
Christina D. Garcia
Janalynn C. Damian

Administrator
Acting Deputy Administrator
GEDA Legal Counsel
(Calvo Fisher & Jacob LLP)

Lester Carlson Jr.
Larry Toves
Claire Cruz
Bernice Torres
Mike Cruz
Diego Mendiola
Arleen Evangelista

Business Development & Marketing Manager
Real Property Manager
Programs & Compliance Manager
Admin. & Operations Manager
Project Director
Program Coordinator III
Public Finance Administrative Assistant

Approval of Agenda

§ 3. The first item considered was approval of the agenda. A request was made to amend the agenda to delete executive session and add GEDA's investment policy under New Business. On motion duly made by Director Calvo and seconded by Director Chiu, the agenda as amended was approved.

Approval of Minutes

§ 4. The next item on the agenda was approval of the revised minutes of the October 31, 2011 Board meeting and minutes of the February 23, 2012 Board meeting. On motion duly made by Director Calvo and seconded by Director Chiu, the following resolution was approved:

Resolution No. 11-059

RESOLVED, that the Board approves the revised minutes of the October 31, 2011 Board meeting and the minutes of the February 23, 2012 Board meeting.

Communications

§ 5. The next item considered was Communications. Karl Pangelinan, Administrator, referred the Board to their packet, which contained new public laws and executive orders, none of which pertain directly to GEDA.

Old Business

§ 6. The next item discussed was Old Business. The first item of discussion was the procurement of architectural and engineering services for the design of the Guam and Chamorro

Education Facility (“GCEF”). Administrator Pangelinan provided background information to the Board on the status of the procurement. The Board was referred to the March 12, 2012 memorandum included as part of their packet. Larry Toves, Real Property Manager, informed the Board that GEDA is in final negotiations with the best qualified offeror and is seeking Board approval of the final fee of \$2.197 million. As recommended by R.W. Armstrong (“RWA”), GEDA’s Program Management Office Consultant, GEDA staff requested that the Board approve a design fee of \$2.197 million for Architects Laguana & Cristobal to provide professional services to design the GCEF. GEDA staff also requested that the Board authorize Administrator Pangelinan to execute a professional services contract upon final approval of the contract by GEDA’s legal counsel, the Attorney General and the Governor. The Board discussed the new proposed fee of \$2.197 million and that it was based on locating the museum at Skinner Plaza. After further discussion, on motion duly made by Director Bordallo and seconded by Director Salas, the following resolution was passed:

Resolution No. 11-060

RESOLVED, that the Board approves a design fee of \$2.197 million for Architects Laguana & Cristobal to provide professional services to design the Guam Chamorro and Education Facility; and be it further

RESOLVED, that the Board authorizes Administrator Pangelinan to execute a professional services contract upon final approval of the contract by GEDA’s legal counsel, the Attorney General and the Governor.

§ 7. The second item for discussion was the Program Management Office (PMO) Hotel Occupancy Tax (HOT) Bond Project priorities and update. Ken Baki of RWA gave a presentation to the Board on the status of the HOT Bond Projects and the priority assigned to the various projects. Mr. Baki provided the Board with a handout listing all HOT Bond projects and the priorities assigned to each project. There was further discussion by the Board on the priority numbering and the status of the projects. There was no action taken.

New Business

§ 8. The next item on the agenda was New Business. The first item for discussion was RFP 12-007 Trustee Services for the Department of Public Works' Grant Anticipation Revenue Vehicle (GARVEE) Financing. The Board was informed that the RFP was cancelled because not enough replies were received in response to the Request for Proposal; at least two replies were required by law. No action was taken.

§ 9. The next item on the agenda was GEDA's Investment Policy. Administrator Pangelinan informed the Board that GEDA was working on updating its investment policy as recommended by the Office of Public Accountability ("OPA"). A request was made to form a subcommittee to work on revisiting the policy for presentation to the Board for action. On motion duly made by Director Chiu and seconded by Director Calvo, Director John was selected to chair the new subcommittee on GEDA's Investment Policy.

Public Comments

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

Reports

The next item on the agenda was Reports. Administrator Pangelinan advised the Board of the upcoming trade mission to Taiwan on April 18 through 22. Administrator Pangelinan also advised the Board that the OPA issued a clean audit for the Authority. There was further discussion by the Board on the audit. Administrator Pangelinan then provided the Board with an update on the Governor's Council of Economic Advisors ("CEA"). Administrator Pangelinan informed the Board that CEA created a subcommittee on captive insurance headed by Peter Sgro and that the Authority is a member of the subcommittee. The Board requested that the CEA provide a written report on the status of captive insurance on Guam.

Adjournment

§ 11. After further discussion, there was a recommendation to adjourn the meeting. On motion duly made by Director Chiu and seconded by Director Salas, at 2:45 p.m. the meeting was adjourned.

Dated this 17th day of April, 2012.



Ricardo C. Duenas
Chairman

ATTEST:



Ramona L.E. Jones **FOR**
Secretary