

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

May 19, 2016

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 May 19, 2016 at the hour of 1:46 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

Ernesto V Espaldon, Jr.

Jay Rojas

Mana Silva Taijeron

Absent and excused was:

George Chui

Monte Mesa

Offices or Positions:

Chairman

Vice Chairman

Secretary

Director

Administrator

Deputy Administrator

Director

Director

Also present were:

GEDA Officials:

Angelene Guzman	GEDA
Mary Camacho	GEDA
Diego Mendiola	GEDA
RaeAnn LeFever	GEDA
Larry Toves	GEDA
Brianna Benito	GEDA
Julius Santos	GEDA
Matt Baza	GEDA
Terrence M. Brooks	Legal Counsel

Approval of Agenda

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

Approval of Minutes

§4. Approval of minutes from the April 2016 board meeting was next on the agenda for consideration. Motion to approve the minutes was made by Director Espaldon and seconded by Director Wu. The motion was unanimously approved.

Communications

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

Administrator, Jay Rojas spoke to the board about previous information that he gave the board regarding the revolving loan fund that GEDA wanted USEDA to go through and match. On the Administrator's last trip to Washington, DC for the SSBCI Conference, he was able to speak with the US EDA Director of Revolving Loan Funds. He inquired about setting up a revolving loan fund and going from there. GEDA was looking for the US EDA to offer it a \$500,000.00 match to be able to program this revolving loan fund that GEDA will be administering. The communication that we received from Washington, DC is that if we do use any EDA funds, we will then have a relationship with EDA in perpetuity and will be forced to look at all their reporting requirements quarterly for any of the funds that we will be using. GEDA is trying to move some of the GDFR money into a new revolving loan program for small businesses where they don't have to look at declinations and with different qualifications to be able to bridge them to what would normally be a startup small business loan to the SSBCI program and then go

from there. GEDA would like to offer another available access to capital for new local business owners.

GEDA's new strategy will no longer be to use US EDA funds, but instead use a little of the \$12,000,000 in GDFA funds to set this program up – as we can legally. The Administrator is working with the Loans & Compliance group to see how we can look at some standard operating procedures to develop this program that will be coming out of the next board meeting or once we draw them up. In talking with Bernice Torres, Manager of Administrative Services Division – we are looking at starting off the program with about \$5,000,000.00 out of the \$12,000,000.00 since it's actually just sitting there.

The Administrator then introduced Mary Camacho to the Board. She is brought on board as an Industry III within the Business Development department – but has been temporarily assigned under the Executive Administration Division to look at opportunities as to how we can recreate the GEDA image. The Administrator and Ms. Camacho have come up with a new brand launch for GEDA.

A presentation was then given for the new logo and branch launch. GEDA is looking at redeveloping the GEDA logo – we want look at “Moving Forward”. Elements from the current logo were combined into one iconic logo that GEDA can use on its own or with the Guam Economic Development Authority typography. Our new logo shows that we are moving forward, essentially it will be multi-colored all within one hue. Right now we are looking at green. We looked at the sails of a proa and the waves showing that we are moving in a forward direction. We are looking at one single cultural icon with one font and color to use on all GEDA collateral as opposed to multiple icons, fonts and colors in our current logo.

The Administrator also mentioned that he has asked the managers to put together a 5-year business plan to hopefully share in our July board meeting and to roll it all out at that point. Additionally, this will go hand in hand with redeveloping our website.

The Administrator also spoke about doing an investors conference so we can invite some of our investors and holders of Guam Bonds to attend. We hope to launch the website at that time with the conference in October 2016. Vice Chairman John and Director Wu both expressed that they liked the new logo. Vice Chairman John thought that the font for the letter “G” in GEDA looks like a C instead of G. But, when looked at further – he thought that it was minimal and liked the overall look of the logo. The Administrator thought that we should do a slow launch. However, Chairman Calvo thought that we should launch everything together.

Old Business

§6. The next item on the agenda was Old Business. There was none.

New Business

§7. The next item on the agenda was New Business. There was none.

Reports

§10. The next item on the agenda was Reports. Vice Chairman John wanted to let everyone know that he has started a once a month meeting – whether it be breakfast or lunch to invite the members of the Chamber of Commerce, people from the front office, Government officials just to talk about things that are going on. Just to have open dialogue. One of the things that they have spoken about is – Where can we go with the economy now? What types of things can we offer, globally – things that we can offer to our school? It kept coming back to technology and some of the opportunities that are here. We have the ability to bring in computer engineers with professional visas that we have right here in Asia. The idea is to bring in business to Guam following the Costa Rica model for technology/apps. How can we help this grow on Guam?

Vice Chairman John invited all members of the Board to attend their next lunch meeting on the following Tuesday. He would like for GEDA to be involved and believes that our involvement can be two fold. One, to see what grants are out there to help study this to see if it can be beneficial for Guam and two, to maybe help write a qualifying certificate. GEDA Administrator also added that he would like to see if GEDA could help secure any taxes from these organizations or companies to GEDA's funding. Like a tourist attraction fund – instead, it will be a technology/industry fund to have a steady stream of income.

The Administrator also mentioned that through GEDA's underwriters - Barclay's, they are willing to set up a meeting between GEDA and the Governor with the Silicon Valley Leadership Group. So, once we have all of our information in order we can set that meeting up as they are comprised of leaders and managers from all of the tech companies in Silicon Valley.

Vice Chairman John stated that he thinks this would be a great opportunity for Guam – even from just the educational standpoint.

The Administrator mentioned that GEDA is ready to go out with an Invitation for Bid for Phase II of the Tumon Flood Mitigation.

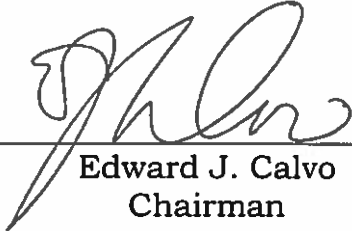
Public Comments

§11. The next item on the agenda was Public comments. GEDA Administrator mentioned that he is heavily involved with FESTPAC2016 and he is pulling in some of the GEDA staff to help out with this event.

Adjournment


§12. Having no further items to discuss, on motion to adjourn duly made by Director Espaldon and seconded by Vice Chairman John, at 2:13p.m., the meeting was adjourned.

Dated this 16th day of June, 2016



Edward J. Calvo
Chairman

ATTEST:



Vera Wu
Secretary