



Speaker's Office <speaker@guamlegislature.org>

GEDA Board of Directors Meeting Packet | June 05, 2019

Austin Grant <austin.grant@investguam.com>
To: Speaker's Office <speaker@guamlegislature.org>

Thu, Jun 20, 2019 at 4:03 PM

Håfa Adai Speaker,

Pursuant to 5 GCA § 8113.1 Reporting Requirement for Boards and Commissions, we have attached the meeting agenda, approved minutes and attachments from **GEDA's Board of Directors Meeting** held on **June 5, 2019**.

Audio from the meeting can be found on the [Office of Public Accountability's website](#).

Please let me know if you have any questions or concerns. I will be glad to assist you.

Si Yu'os Ma'åse!

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Speaker Tina Rose Muña Barnes

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REGULAR BOARD OF DIRECTORS MEETING

Wednesday, June 5, 2019
9:30 a.m.
GEDA 5th Floor GITC Building
Ste. 511, 590 South Marine Corps Drive
Tamuning, Guam 96913

LOURDES A. LEON GUERRERO

*Governor of Guam
I Magsa Hagsa Guahan*

JOSHUA F. TENORIO

*Lt. Governor of Guam
I Segundo Na Magsa/Lihen Guahan*

**GUAM
ECONOMIC
DEVELOPMENT
AUTHORITY**
America In Asia



Aturidád Inadilántan Ikunumihan Guahan

MELANIE MENDIOLA

*Chief Executive Officer/Administrator
Ce'helo' Eksehatiku Ofisiát*

ARTEMIO "RICKY" HERNANDEZ

*Deputy Administrator
Sigundo Ce'helo*

NOTICE OF A REGULAR BOARD OF DIRECTORS MEETING
PLEASE TAKE NOTE TO ANYONE WHO WISHED TO ATTEND AND PARTICIPATE THAT REGULAR BOARD OF DIRECTORS MEETING WILL BE HELD:

DATE: Wednesday, June 5, 2019

TIME: 9:30 a.m.

PLACE: GEDA 5th Floor GITC Building
Ste. 511, 590 South Marine Corps Drive
Tamuning, Guam 96913

Public Notice: The Post on Wednesday, May 29, 2019 & on Monday, June 3, 2019 and sent to the media on those dates.

AGENDA

- I. Call to Order
- II. Inifresi
- III. Roll Call
- IV. Approval of Agenda
- V. Approval of Minutes
 - April 2019 Board Meeting | April 16, 2019
- VI. Chairman's Remarks
- VII. CEO/Administrator's Remarks
- VIII. Communications
- IX. Committee Reports
 - Investment Committee (GC)
- X. Old Business
 - Election of Board Secretary
 - Election of Committee Chairs
 - (i) H2B Visa Committee
 - (ii) Real Property
 - (iii) Telecommunication & Power Costs
- XI. New Business
 - Memorandum of Agreement – Piti Mayor - Property Management Services
 - Memorandum of Agreement – Office of the Governor of Guam – Guam Military Buildup
 - Mid-Year Budget Review
 - Organizational Chart
- I. Public Comments
- II. Adjournment

Enclosures: 2018 Citizen Centric Report



LOURDES A. LEON GUERRERO

*Governor of Guam
I Maga'Haga Guahan*

JOSHUA F. TENORIO

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Ge'helo' Eksehetibu Ofisiãt*

ARTEMIO "RICKY" HERNANDEZ

*Deputy Administrator
Sigundo Ge'helo'*

Board of Directors Regular Meeting

Attendance Sheet

Wednesday, June 5, 2019

9:30 a.m.

David J. John, Chairman

[Signature]

Ernesto V. Espaldon, Jr., Vice Chairman

Absent

Fe Valencia-Ovalles, Director

Absent

George Chiu, Director

[Signature]

Gia B. Ramos, Director

[Signature]

Siska S. Hutapea, Director

[Signature]

Melanie Mendiola, CEO/Administrator

[Signature]

Artemio "Ricky" Hernandez, Deputy Administrator

[Signature]

Terry Brooks, Legal Counsel

[Signature]

Tom Fisher, Legal Counsel

Absent



LOURDES A. LEON GUERRERO
Governor of Guam
I Maga'Haga Guahan

JOSHUA F. TENORIO
Lt. Governor of Guam
I Segunda Na Maga'Lahen Guahan



MELANIE MENDIOLA
Chief Executive Officer/Administrator
Ce'helo' Ekseketibu Ofisiāt

ARTEMIO "RICKY" HERNANDEZ
Deputy Administrator
Sigundo Ce'helo'

Minutes of Regular Meeting to the Board of Directors of the
Guam Economic Development Authority
April 16, 2019

Call to Order

§1. The regular meeting of the Board of Director of the **Guam Economic Development Authority** (referred to as "GEDA" or the "Authority") was held on Tuesday, April 16, 2019 at the hour of 9:30 a.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 David John.

Quorum and Attendance

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

Directors:

David John
Ernesto Espaldon
George Chiu
Gia Ramos

Offices or Positions:

Chairman
Vice Chairman
Director
Director

Melanie Menidola (via phone)
Artemio Hernandez
Georgette Concepcion

CEO/Administrator
Deputy Administrator
Legal Counsel

Absent and excused:

Monte Mesa

Director

Also present were:

Larry Toves
Ed Camacho
Dianne Ollet
Tina Garcia
Claire Cruz
Erin Grajek
Kevin Kerrigan
Sheena Mitchell
A. Taijeron

GEDA
GEDA
GEDA
GEDA
GEDA
Senator Clynt Ridgell
Guam Daily Post
GEDA
MAGAS

Approval of Agenda

§3. The first item considered was the Approval of the Agenda. Vice Chairman Ernesto Espaldon made the motion to approve the meeting agenda. Director George Chiu seconded the motion. The motion was unanimously approved.

Approval of Minutes

§4. The next item on the agenda was the approval of minutes from March 21, 2019. Director Chiu moved to approve the minutes subject to any corrections. Director Espaldon seconded the motion. The motion was unanimously approved.

Chairman's Remarks

§5. The next item on the agenda was Chairman's Remarks.

Chairman John stated that GEDA has been working on a number of fronts. He further stated that the Board will be working to adopt the Comprehensive Economic Development Strategy (CEDS) project. In addition to working on the budget and advancing the Qualifying Certificate program, which will be on the agenda for the next meeting.

Chairman John had no further remarks.

CEO/Administrator's Remarks

§6. The next item on the agenda was CEO/Administrator's Remarks.

CEO/Administrator Melanie Mendiola started her remarks by readdressing the recommendations in the transition report. Ms. Mendiola informed the Board that GEDA is currently working to:

- **Renew GEDA Mission as a driver for government economic policy.**
- **Assess all staff positions to determine the need after reorganization of GEDA.**
- **Develop a strategic plan by which to guide the agency.** Ms. Mendiola stated that she has asked management to designate staff members to assist with the development of an updated strategic plan for GEDA.
- **Update CEDS from 2011.**
- **Develop a marketing strategy to promote GEDA.**
- **Ensure transparency on business transactions.**
- **Work with federal government to improve renewal ratings of H2B Visa applications.**
- **Identify new revenue stream to support agriculture and aquaculture as a viable economic industry.**
- **Develop a Loan Program that guarantees Start-Ups.**
- **Develop a plan to market "Opportunity Zones."**
- **Establish Guam as a medicinal tourist destination.**

- **Implement Medical Marijuana Rules & Regs** Ms. Mendiola stated that she is seeking the Boards direction toward business relating to Marijuana Rules and Regulations. Chairman John asked if GEDA has received directives from the Office of the Governor. Ms. Mendiola expressed that there is some difficulty in procuring a laboratory. However, GEDA can reach out to the Commissions to partner on the initiative. Director Chiu asked if GEDA could reach out to one of the 13 states that have passed the use of recreational marijuana with rules and regulations instead of recreating the wheel. He expressed his concern is not the growing or procuring of a laboratory, rather how to ensure Guam is in compliance with federal law, the transportation of marijuana on federally funded roads and finances/banking associated with the marijuana industry. After further discussion, Vice Chairman Espaldon asked if GEDA can clarify its role in the marijuana initiative. Ms. Mendiola stated that she will discuss with the Fiscal Team and in the meantime will take a proactive approach.
- **Fill vacant in-house Attorney Position**

Ms. Mendiola moved on to discuss business relative to Public Finance and the effort to improve government liquidity and promote efficient CIP financing.

Ms. Mendiola stated she herself and the Deputy Administrator, Artemio Herenandez have spent time working on the financing of Guam Solid Waste Authority's Cell 3. She mentioned she would elaborate later in the meeting.

In regards to the Guam International Airport Authority refunding, there are changes being made to the draft legislation. In addition, GEDA is working on the refinancing of the Department of Public Works Garvee Bonds at \$75 million and the financing of the Guam Memorial Hospital Labor and Delivery Ward financing at \$9.2 million.

Lastly, there was a meeting held with DISID and the Guam Regional Transit Authority regarding the land on Marine Drive, the former Goodwill property. Based on the meeting, the two agencies are going in different directions. Mr. Hernandez stated that the public law authorizes DISID and GRTA to create a facility and requires that GEDA leading in issuing a Request for Proposal (RFP). It was mentioned that two RFPs were issued without success due its unique specifications.

Ms. Mendiola provided the Board with more updates regarding the GSWA financing.

- The Financing Plan Collaborative Team convened on 3/26/2019 with Office of the Governor of Guam
Guam Solid Waste Authority, Guam Economic Development Authority, Gershman, Brinker, & Bratton Federal Receiver and Office of Senator Sabina Perez

Financing Plan submitted to District Court on 4/5/2019.

- Trustee Plan added to GEDA's to do list after status hearing held on 4/10/2019.
- Financing Plan legislation meeting held on 4/11/2019 at Office of Senator S. Perez.
- Trustee Plan Collaborative Team convened on 4/12/2019.

Added US EPA to Collaborative Team

Awaiting clarification from Adelup and GSWA regarding trusteeship.

In regards to the Rainy Day Legislation, Ms. Mendiola commended Chairman John and Mr. Hernandez for moving forward legislation that was transmitted to BBMR for incorporation into the FY2020 budget request. Furthermore, Mel stated that the Governor made a remark about this in her State of the Island Address. Chairman John stated that the bond rating agencies advised to maintain fiscal flexibility and diversify our economy in order to improve Guam's outlook. After further discussion, Chairman John stated that the goal is to get seven (7) to ten (10) percent of the overall

Government of Guam budget in a fund for "rainy day" use, subject to 2/3 votes by the Legislature and the Governor's approval.

Regarding the Preliminary Bond Issuance Analysis, Ms. Mendiola stated that the Public Finance Division is developing rules and regulations to move forward with charging bond services. Ms. Mendiola recommended that instead of calling it "Bond Issuances", it should be called "Debt Issuance Fee Schedule." This is because more agencies are seeking USEDAs loans for various projects which will require GEDA's assistance and services.

Ms. Mendiola moved on to discuss business relative to Real Property and the refining the commercial leasing process for government owned lands such that there is clarity among agencies and efficiency for lease holders.

Ms. Mendiola stated that GEDA provided testimony on April 11, 2019 in support of Bill 8-35, which extends leases from five years to ten years. Chairman John asked if the amendment of five to ten years would "move the ball" for real-estate development. Mr. Hernandez stated that GEDA commented 25 years as reasonable lease term. Larry Toves, Real Property Managers mentioned that the author of the bill may not proceed as there is negative pushback.

In addition, Ms. Mendiola mentioned that she met with CLTC Board Chair and Director on April 26, 2019 regarding listing four additional CLTC properties. There is a Memorandum of Agreement prepared but CLTC board action is needed.

Ms. Mendiola moved on to discuss Business Development.

Ms. Mendiola mentioned that there was a briefing on March 29, 2019 with SBA regarding the STEP Grant. She noted the STEP Grant is intended to support export activity. Furthermore, GEDA shall continue to expand its grant portfolio to relieve the pressure on profit and loss.

Regarding the Guam Land Use Commission, Ms. Mendiola met with the Commission on March 31, 2019 to discuss Opportunity Zones (OZ). She proposes an invitation to a lawyer and CPA with expertise in Opportunity Zones to give a "Continuing Education" course to lawyer and accountants to better deal with OZs. Ms. Mendiola looks to hold the course sometime late summer. Director Ramos asked if GEDA could include the realty industry in the initiative.

Ms. Mendiola mentioned that there was a Qualifying Certificate briefing with the Governor on April 11, 2019.

Ms. Mendiola stated that the KEPCO-LG CNS Mangilao Solar LLC sent a Letter of Intent to apply for a Qualifying Certificate on March 22, 2019. The company is working with the Guam Power Authority to provide solar power.

Lastly, Ms. Mendiola stated that former Governor Carl Gutierrez and Ed Camacho, Business Development Manager attended trade missions in China and the Philippines in March 2019.

Ms. Mendiola moved to brief the Board on the latest draft of the Comprehensive Economic Development Strategy (CEDS). She stated that she spoke to the USEDAs who recommend that GEDA submit the CEDS as soon as possible in order to start applying for projects and grants. She said the USEDAs representative was in agreement with submitting addendums as GEDA receives more projects and revisions.

Regarding the TAP Grant, GEDA is still awaiting a response. Nonetheless, GEDA will continue with the H2B Visa Impact Report. Furthermore, Chairman John asked if there are any updates on the H2B Visa issue. Mr. Hernandez stated that Governor Leon Guerrero has held the belief that H2B Visa approvals should be for all projects and not singular to build-up initiatives. Director Chiu asked why the Guam Contractors Association is so hesitant to drop the lawsuit. According to Ms. Mendiola, based on the past meetings she attended, there was no desire to drop the lawsuit.

Regarding the Multi Purpose Facility, Ms. Mendiola stated that Mr. Hernandez is working with Senator Mary Torres on the legislation to loosen the need for a commission and rather form a committee to work on the overseeing the feasibility study. Furthermore, Public Law 33-229 allocates \$75,000 from Senator Torres' senatorial budget to go toward the study.

Regarding the Bond Analytics, Ms. Mendiola mentioned that Tina Garcia, Public Finance Manager will take the lead on the research as the team closes out other projects.

Ms. Mendiola moved on to discuss GEDA in the Community. In regards to training and meetings, the following initiatives were held:

- Special Economic Session on March 19, 2019
- GSWA Borrowing Meeting with representatives from 9 senators' offices on April 11, 2019
- Individual Meetings with: Senator Jim Moylan (R), Senator Sabina Perez (D) and Senator Joe San Agustin (D)

Furthermore, Ms. Mendiola informed the Board of the presentations and outreach achieved in the community from March 2019 to April 2019.

- Joint Leadership Symposium on March 21, 2019
- GPS "Guild" to discuss additional services on March 28, 2019
- BankPacific and GEDA SSBCI Partnership on April 9, 2019
- Center for Island Sustainability Display Table on April 11, 2019
- Center for Island Sustainability Seed Talks on April 12, 2019
- Fanachu Famalao'an on April 12, 2019
- ADF Loan Request (This marks the second loan of the fiscal year.)

Director Ramos stated after the closing of the CEO/Administrator's Remarks that if GEDA is not reaching the public through the tradition, regular publications, maybe GEDA should look into publishing RFPs via online or social media. Mr. Hernandez stated that GEDA will work on expanding the publications.

There were no further remarks from the CEO/Administrator.

Communications

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

Chairman John informed the Board that the Governor has made the appointment of Siska S. Hutapea to serve as a member to Board of Directors of the Guam Economic Development Authority. Chairman John invited the public to attend and/or provide testimony at her public hearing on April 16, 2019 at 2:30pm.

There were no further Communications.

Committee Reports

§8. The next item on the agenda was Committee Reports.

The first item under Committee Reports was the Investment Committee report. Director Chiu stated the overall return was 7.37%, benchmark for the same period of time since inception was 6.43%, which is roughly 1%. This equals to almost a 6% return by investing. Legal counsel provided an opinion stating that GEDA is not restricted to how excess funds are allocated. After further discussion, Director Chiu mentioned that the committee was tasked to look into relocation.

Chairman John asked Ms. Mendiola to keep in mind that when the new investment program is running, GEDA should reach out to the smaller agencies to see if management assistance is needed for the agencies' excess funds. This is an important as GEDA has created a track record.

There was no further discussion on the Investment Committee Report.

The next item under Committee Reports was the Qualifying Certificate (QC) Committee report.

Chairman John stated that the committee is looking at redrafting QC work for the Captive Insurance and Health, Property and Casualty. The committee will present the drafts at the next board meeting.

There was no further discussion on the Qualifying Certificate (QC) Committee report.

Old Business

§9. The next item on the agenda was Old Business. The first item under Old Business was the Election of Board Secretary.

Mr. Hernandez recommended that the Board table the election until the vacant director positions are filled. On that recommendation, the Board tabled the Election of Board Secretary until the next board meeting.

The next item under Old Business was the Election of Committee Chairs.

The Board agreed to table the Election of Committee Chair until the next board meeting.

The next item under Old Business was Board Stipends.

Chairman John stated the Board was under the assumption that Board Stipends were being contributed to the GEDA Employee Morale Association (GEMA). In fact, stipends were never paid the association. Furthermore, Chairman John

stated that GEDA cannot pay GEMA directly. Rather, GEDA will have to pay stipends to the Directors, issue a W-9 then contribute the funds personally to GEMA.

After further discussion, Director Chiu made the motion to forgo the board stipend until further notice. On that motion, Vice Chairman Espladon seconded. The motion unanimously passed.

The next item under Old Business was the Comprehensive Economic Development Strategy Adoption. Mr. Hernandez stated that the CEDS report is funded primarily through the EDA but GEDA has been covering some of the salaries of employees working on the report. Furthermore, Mr. Hernandez stated that he is seeking conditional adoption due to timing issues as it relates to presenting to the Governor and the Pacific Basin Development Counsel who is preparing the Regional CEDS and to ensure GEDA can apply for grants in the summer.

Mr. Hernandez discussed the major changes to the CEDS report compared to the draft provided to the Board in January. The changes were as follows:

- Overall aesthetic edits
- Reflection of the new administration's initiatives to include, agriculture development
- Inclusion of Education Tourism write-up
- Inclusion of Ordot-Chalan Pago projects (Mayor's Complex, Multi-purpose Center and Boat ramp)
- Inclusion of Mongmong-Toto-Maite project (Construction of pavilions)
- Inclusion of University of Guam project (Capital Improvement for health care facilities)
- Inclusion of Guam Community College project (Renovation of building for Culinary Arts program)
- Inclusion H2B Visa Stilled Labor write-up
- Inclusion Healthcare sector write-up
- Draft of Real Estate write-up
- Draft of Healthcare SWOT Analysis
- Draft of Spaceport interest

In addition, GEDA is waiting on projects and write-ups from the Department of Agriculture, infrastructure projects from the Guam Visitors Bureau and a waterfront project from the Piti Mayor's Office.

After further discussion, Vice Chairman Espaldon moved to grant authority to the executive director to finalize and approve any activities that need to occur for the final adoption of the CEDS report. On that motion, Director Ramos seconded the motion. The motion was unanimously approved.

There was no further business discussed.

New Business

§4. The next item on the agenda was New Business. The first item under New Business was the Revocation of Qualifying Certificate No. 240- Aviation Concepts, LLC.

Mr. Hernandez provided brief history and issues with Qualifying Certificate No. 240- Aviation Concepts, LLC.

08/15/02 - Qualifying Certificate No. 240 ("QC No. 240") was issued to Aviation Concepts, Inc. formerly known as ACI Pacific, LLC ("company") and its members: Terry W. Habeck and William E. Cavanaugh (collectively, the "Members") (Company and Members are known herein collectively as "Beneficiaries"). QC Benefits granted: **75% rebate of their corporate income tax for 17 years**

01/05/17 - Guam Economic Development Authority ("GEDA") sent a letter to the Company wherein it notified Company that it was materially non-compliant with QC No. 240 and that pursuant to 12 G.C.A. § 58111(b) Company had twelve (12) months to cure the conditions giving rise to its **non-compliance for CY14 & CY15**. Violations listed as follows:

- §3.03 & 3.04 Project Description Income and activities subject to this Certificate [§58104, §58106, §58128.3 QC Law] Business License for Aircraft Maintenance for CY14 & CY15.
- §3.04 Description of Property/Facility: Business License for Administrative Services for CY14 & CY15.
- §3.16.03 Monthly Reports [§58123, QC Law] for CY15 Oct. Nov & Dec.
- §3.16.03 Employment obligations [§58116, §58117, §58118 QC Law] §3.06.03 Wages for CY15 SWICA March, June, September and December.
- §3.09 Submission of financial statements [§58135, §58126 QC Law] Audited Financial Statement for CY14 & CY15.
- §3.09 Submission of financial statements [§58135, §58126 QC Law] Corporate Income Tax Return for CY15.
- §3.10 In-house training program [§58110(g), §58116 QC Law] Management Training for CY14 & CY15.
- §3.10 In-house training program [§58110(g), §58116 QC Law] Non-Management Training for CY14 & CY15.
- §3.11 Participation in Management Training Programs [§58146, QC Law] for CY15.
- §3.12 Affirmative Action Plan for the hiring of the disabled [§58108, QC Law] for CY15.
- §3.14 Local purchases and products [§58110(h), QC Law] for CY14 & CY15.
- §3.15 Investment in Guam [§58142, QC Law] for CY10, CY11, CY12, CY13, CY14 & CY15.
- §3.16.01 Other obligations of a public nature [§58110, QC Law] Health, Dental & Life Insurance Program for CY15.
- §3.16.02 Other obligations of a public nature [§58110, QC Law] Test of the Guam Labor Market for CY14 & CY15.
- Local Shareholders [§58110(e), QC Law] for CY15.
- Beneficiaries thereafter failed to bring Company into compliance with QC No. 240.

04/24/18 - GEDA sent a Notice and Accusation to company wherein it notified Beneficiaries that QC No. 240 was subject to revocation.

- The Notice included an enclosed Notice of Defense and informed Beneficiaries that they had fifteen (15) days to file the Notice of Defense with GEDA or else waive their right to a hearing pursuant to the Guam Administrative Adjudication Law. The Accusation stated that QC No. 240 was subject to revocation pursuant to 12 G.C.A. § 58111;
- None of the Beneficiaries filed a Notice of Defense or any other request or moving papers with GEDA;
- Pursuant to 5 G.C.A. § 9207, Beneficiaries waived their right to a hearing regarding the revocation of QC No. 240;
- Since 2003, Aviation Concepts Inc. had reported a total of \$1,392,686 or rebates/abatements from the Government of Guam.

Mr. Hernandez stated that the Guam Economic Development Authority hereby recommends that the Governor of Guam **REVOKE** Qualifying Certificate No. 240 issued to Aviation Concepts Inc. and granted in favor of Aviation Concepts Inc., Terry W. Habeck and William E. Cavanaugh. This recommendation is for the revocation of any and all benefits arising out of or appurtenant to Qualifying Certificate No. 240 in favor of Aviation Concepts Inc., Terry W. Habeck and William E. Cavanaugh. This recommendation for revocation is not in lieu of or in prejudice to any other rights, claims or actions that

the Government of Guam or any subdivision thereof may have against any or all of Aviation Concepts Inc., Terry W. Habeck and William E. Cavanaugh.

After no further discussion, Director Ramos moved to revoke QC for Aviation Concepts LLC. On that motion, Vice Chairman Espaldon seconded the motion. The motion passed unanimously.

The next item under New Business was the Revocation of Qualifying Certificate No. 251 for Grow Guam LLC.

Mr. Hernandez provided brief history and issues with Qualifying Certificate No. 251 for Grow Guam LLC.

04/17/12 - Qualifying Certificate No. 251 ("QC No. 251") was issued to Grow Guam LLC ("company") and its members: John Stewart and Paula Stewart (collectively, the "Members") (Company and Members are known herein collectively as "Beneficiaries"). Qc benefits granted: **75% rebate of their corporate income tax for 20 years**

10/12/16 - The Guam Economic Development Authority ("GEDA") sent a letter to the Company wherein it notified Company that it was materially non-compliant with QC No. 251 and that pursuant to 12 G.C.A. § 58111(b) Company had twelve (12) months to cure the conditions giving rise to its **non-compliance for CY14 & CY15;**

- §3.08 Submission of Financial Statements: Audited Financials & Income Tax Returns for CY15
 - 2015 Financial Statement and Tax Return were submitted via e-mail on 1/6/17.
- §3.09 In-house Training Program and Management Training Program for CY2014 & CY15
- §3.10 Affirmative Action Plan (Program to hire the disabled for CY14 & CY15)

04/24/18 - GEDA sent a Notice and Accusation to Grow Guam LLC wherein it notified Beneficiaries that QC No. 251 was subject to revocation.

- The Notice included an enclosed Notice of Defense and informed Beneficiaries that they had fifteen (15) days to file the Notice of Defense with GEDA or else waive their right to a hearing pursuant to the Guam Administrative Adjudication Law. The Accusation stated that QC No. 251 was subject to revocation pursuant to 12 G.C.A. § 58111;
- None of the Beneficiaries filed a Notice of Defense or any other request or moving papers with GEDA;
- Pursuant to 5 G.C.A. §9207, Beneficiaries waived their right to a hearing regarding the revocation of QC No. 251.
- **GEDA has not issued a Certificate of Compliance since the effective date of April 17, 2012 therefore Grow Guam has never availed itself of ant tax benefits.**

Mr. Hernandez stated that the Guam Economic Development Authority hereby recommends that the Governor of Guam **REVOKE** Qualifying Certificate No. 251 issued to Grow Guam LLC and granted in favor of Grow Guam LLC. John Stewart and Paula Stewart. This recommendation is for the revocation of any and all benefits arising out of or appurtenant to Qualifying Certificate No. 251 in favor of Grow Guam LLC., John Stewart and Paula Stewart. This recommendation for revocation is not in lieu of or in prejudice to any other rights, claims or actions that the Government of Guam or any subdivision thereof may have against any or all of Grow Guam LLC., John Stewart and Paula Stewart.

After further discussion, Vice Chairman Espaldon moved to recommend to the Governor the revocation of Qualifying Certificate No. 251- Grow Guam LLC. On that motion, Director Ramos seconded. The motion was unanimously approved.

The next item under New Business was the Recommendation to Charge off Loan Balances for SSBCI1006 and SSBCI1007.

Mr. Hernandez briefly discussed the collection history of Jessie Rosario dba Inspire Ad Agency. In this case of bankruptcy filing and eventual discharge in bankruptcy court, the debt is no longer collectible. The recommendation was made to write off as loss.

After further discussion, Vice Chairman Espaldon moved to authorize GEDA to charge off Loan SSBCI1006 and SSBCI1007 due to inability to collect and bankruptcy. Clarification was provided that this is the first charge off loan on the SSBCI program. On the motion, Director Ramor seconded. The motion was unanimously approved.

The next item under New Business was the Community Contribution for Guam Unique Merchandise & Art (GUMA).

Monica Guzman and Lorraine Okada of GUMA joined the table to present to the Board. After the presentation and further discussion, Mr. Hernandez stated that the request qualifies under the category of Economic Development (Promotion of Industry & Small Business) contained in QC 254 TNN Guam, Inc. dba Tsubaki Hotel "community contribution" section. The recommendation was for \$25,000 to sponsor the GUMA training, mentoring and incubator program.

Director Chiu made the motion to approve the \$25,000 grant to Guam Unique Merchandise & Art (GUMA). On that motion, Director Ramos seconded the motion. The motion was unanimously approved.

The next item under New Business was the Community Contribution for Pacific Circle Consortium (PCC).

Mr. Hernandez stated that Pacific Historic Parks is requesting for sponsorship for the 43rd Pacific Circle Consortium (PCC) Conference on July 8 – 12, 2019.

Furthermore, this request qualifies under the category of higher education/cultural preservation contained in QC 254 TNN Guam, Inc. dba Tsubaki Hotel "community contribution" section. Therefore the recommendation is to approve the allocation of \$2,000 from QC No. 254 to sponsor the Pacific Historic Parks: 43rd Pacific Circle Consortium (PCC) Conference.

Ms. Mendiola confirmed that GEDA will not be funding a federal program. The funds will benefit local teachers and librarians by lessening the cost of attendance to the conference.

After further discussion, Vice Chairman Espaldon moved to approve sponsorship of Pacific Circle Consortium. On that motion, Director Chiu seconded. The motion was unanimously approved.

The next item under New Business was the Community Contribution for Nihi! 2019 Sponsorship.

Mr. Hernandez informed the Board that Nihi is a culture-based series for children, produced by a local nonprofit Duk Duk Goose, Inc. request for funds to sponsor Nihi! 2019 program.

The recommendation was to allocate \$2,500 from QC No. 254 as a community sponsor for the Nihi! 2019 program as it qualifies under the category of higher education/cultural preservation contained in QC 254 TNN Guam, Inc. dba Tsubaki Hotel "community contribution" section.

After further discussion, Director Ramos moved to approve the \$2,500 sponsorship to Nihi! Kids 2019 Program. On that motion, Vice Chairman Espaldon seconded. The motion was unanimously approved.

The last item under New Business was the GDFA Recommendation for Carlos S. & Imelda C. Gabertan. Tina Garcia, Public Finance Manager informed the Board of the \$50,000 loan request for Carlos S. & Imelda C. Gabertan. She presented the request to the Board and addressed concerns relative to the GDFA Loan Review.

Vice Chairman Espaldon brought attention to the Financial Review on page 3. He asked if the expenses under the average monthly cash flow included the payment request of \$1,368. Ms. Garcia stated that it did not include and that Mr. Gabertan is using his adjusted gross income to make loan payment.

Chairman John stated the requester has been in business for 29 years and has a good track record. Additionally, GEDA wants to help farmers. Mr. Hernandez stated that the GDFA loan request falls in line with the Governor's initiatives as it relates to GEDA and its promotion of the agricultural industry.

In connection with Vice Chairman Espaldon's remarks, Director Chiu stated that GEDA needs to clean up the financial review.

After further discussion, Vice Chairman Espaldon moved to approve the \$50,000 loan, 5 year maturity at 5.55% Fixed Interest Rate for borrowers, Carlos S. & Imelda C. Gabertan dba C&I Farms. On that motion, Director Ramos seconded. The motion was unanimously approved.

There was no further business discussed.

Public Comments

§10. The next item on the agenda was Public Comments.

David Meredith stated an interest in developing the assisted living industry on Guam due to the lack of statutory framework. He recommended that Guam use Washington state as an example and hopes the island can move forward with necessary actions.

Additionally, Mr. Meredith spoke about the recent cannabis legislation. He stated that Guam can use its unique position and characteristics to market to pharmaceutical companies to conduct research. Furthermore, he recommended that GEDA sponsor a forum or conference to bring in pharmaceutical companies and investment banks.

Director Ramos commented on assisted living. She stated that former Senator Rodriguez formed a committee a few years ago that comprised of different professionals. She further stated that Dr. Vince Akimoto would be resource to ask about the committee. Mr. Meredith stated that pursuant to the study conducted by the committee, the state of

Washington was recommended as the best legislative model to follow. Director Ramos stated that a drawback of assisted living was who would pay for that service.

It was mentioned that Public Health, DPW and GFD would usually oversee the parameters for assisted living.

After further discussion, Mr. Hernandez stated the GEDA will reach out to Mr. Meredith once the CEDS is finalized.


Mr. Hernandez moved on to discuss a tentative dates for the board meetings. The Board agreed to wait for the new board appointments before creating a schedule. Additionally, the Board agreed that morning meetings work best.

Tentative date for the May board meeting is May 23, 2019 at 9:30am.

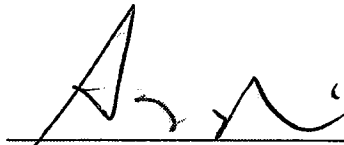
There was no further business discussed.

Adjournment

§11. After further discussion there was a recommendation to adjourn the meeting. On motion duly made by Director Chiu and seconded by Director Ramos at 11:29 a.m., the meeting was adjourned.


DAVID JOHN, Chairman
Board of Directors

ATTEST:


GEORGE CHIU, Director
Board of Directors

LOURDES A. LEON GUERRERO

Governor of Guam
I Maga'Haga Guahan

JOSHUA F. TENORIO

Lt. Governor of Guam
I Segundo Na Maga'Lahaen Guahan

**GUAM
ECONOMIC
DEVELOPMENT
AUTHORITY**
America in Asia



Aturidád Inadilánton Ikunumihan Guahan

MELANIE MENDIOLA

Chief Executive Officer/Administrator

ARTEMIO "RICKY" HERNANDEZ

Deputy Administrator

June 5, 2019

To: GEDA Board of Directors

From: CEO/Administrator

RE: MOA Amendment between Piti Mayor's Office and GEDA

BACKGROUND:

In its efforts to seek development opportunities and additional revenues for its municipal programs, services and activities, the Piti Mayor, Mr. Jesse Alig met with GEDA's CEO/Administrator earlier this year in February at which time he expressed the desire and commitment to using municipal properties in the best interest of the people of the Village of Piti. During these discussions, the Mayor had deemed it strategically beneficial to form a partnership with GEDA in order to take advantage of the Authority's unique mandates and capabilities in assisting sister GovGuam agencies with their economic and developmental goals. To this end, it was decided that a Memorandum of Agreement (MOA) be collaboratively forged between the Piti Mayor's Office (PMO) and GEDA.

ANALYSIS:

GEDA's Real Property Division over a decade now has provided property management services to various government agencies with a commitment to spurring economic development through private sector leasing and development of government-owned properties in a fashion that generates jobs and additional revenues. The development of designated public properties to their highest and best use is in the public interest, and so the PMO has designated the Pedro C. Santos Memorial Park, legally described as Lot 262 containing an area of 5.5 acres and placed under the administrative jurisdiction of the Piti Mayor is an appropriate site for such development through this MOA.

RECOMMENDATION:

GEDA staff recommends that the Board of Directors authorize the CEO/Administrator to execute the Memorandum of Agreement (copy attached) with the Piti Mayor's Office (PMO) whereby GEDA will provide the PMO with general consultancy and property management services relating to maximizing the development of designated municipal properties for the ultimate benefit of the community and Village of Piti. The Board also authorizes GEDA to retain a management fee of 14% percent of base rent as payment for services. The GEDA Administrator shall periodically report to the Board on the nature and status of activities required under the MOA.

Approved
 Disapproved


DAVID JOHN
Chairman of the Board

Attachment



**MEMORANDUM OF AGREEMENT
BETWEEN THE
PITI MAYOR'S OFFICE OF GUAM
AND THE
GUAM ECONOMIC DEVELOPMENT AUTHORITY
REGARDING PEDRO C. SANTOS MEMORIAL PARK**

This MEMORANDUM OF AGREEMENT ("MOA") is entered into by and between the PITI MAYOR'S OFFICE OF GUAM ("PMO") and the GUAM ECONOMIC DEVELOPMENT AUTHORITY ("GEDA"), a Guam public corporation.

RECITALS

WHEREAS, the Piti Mayor's Office of Guam (PMO) is committed to using municipal properties in the best interest of the people of the Village of Piti, including spurring economic development through private sector development of its municipal properties in a fashion that generates jobs and additional revenues for its Municipal Fund and for the community and village of Piti; and

WHEREAS, Municipal "Property or Properties" will be defined as real property, buildings, facilities, and other assets belonging to or under the administrative authority of the PMO.

WHEREAS, the development of designated public properties to their highest and best use is in the public interest, and the Village of Piti has designated Pedro C. Santos Memorial Park, placed under the administration of the Mayor of Piti according to Title 1 GCA, Chapter 8, § 803. as an appropriate site for such development; and

WHEREAS, the utilization of public land resources such as those designated in this agreement which are currently under the jurisdiction of the PMO requires proper management and coordination to achieve the objectives of this program; and

WHEREAS, placement of the designated PMO properties under a single management system provides economies of scale, consistency in the application of policy, highest yield of revenues and greatest potential for generation of jobs, revenue and economic activity; and

WHEREAS, GEDA is authorized pursuant to 12 G.C.A. § 50103(d):

“to promote investments of entrepreneurial capital in Guam, if need be form and operate its own industries, invest in and provide technical assistance in support of its objectives, develop and maintain facilities for lease or sale and provide for the expansion of agricultural, industrial, hospital, housing and tourist facilities through financial assistance and other means”; and

WHEREAS, the PMO has identified the need to retain the services of GEDA to assist it with the development, management, and maintenance of designated municipal properties so that said properties will be developed to their highest and best use so as to provide the maximum benefit to beneficiaries; and

WHEREAS, because of GEDA’s unique mandate to promote investments and the development of various industries in Guam and to invest in and provide technical assistance in support of its objectives, the PMO desires to enter into a service agreement whereby GEDA will provide the PMO with general consultancy and property management services relating to maximizing the development of designated municipal properties for the ultimate benefit of the community and Village of Piti and the people of Guam.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereby agree as follows:

AGREEMENT

1. General Consultancy and Property Management Services to be provided by GEDA. Within the scope of services to be provided by GEDA, GEDA agrees to do

the following, as necessary, in relation to Pedro C. Santos Memorial Park located in the Village of Piti:

- a. Cause to be prepared appraisals, environmental studies, title reports, land surveys, development plans, infrastructure studies and other studies of Public Lands designated for commercial/industrial use;
- b. Prepare Requests for Development Proposals (“RFDP”) for the development and/or leasing of Municipal Properties designated for commercial/industrial use;
- c. Advertise RFDPs and receive all proposals;
- d. In consultation with the PMO and other stakeholders and agencies as appropriate, evaluate all proposals received and select prospective developers and/or lessees;
- e. Negotiate the development agreements and/or lease agreements to be entered into with the selected developer(s) in consultation with the PMO and other stakeholders and agencies as appropriate;
- f. Recommend the execution of any development and/or lease agreement by the PMO, the Guam Legislature and other stakeholders and agencies as appropriate;
- g. Act as property manager for the designated lands, which shall include, but not be limited to managing leases and collecting rent;
- h. Collaborate and work with the PMO and other stakeholders and agencies as appropriate to achieve identified goals;

i. Provide periodic updates to the PMO and other stakeholders and agencies as appropriate on the status of the development and leasing of municipal properties;

j. Identify additional municipal properties that could be managed by GEDA should the Village of Piti designate;

k. Do all other things necessary to carry out the above objectives;

l. In connection with the services provided to the PMO, GEDA may retain experts, advisors, consultants, and legal counsel as necessary.

2. Cooperation by the PMO. The PMO shall do the following to assist GEDA in performing the services set forth in Paragraph 1:

a. Provide GEDA with a description of the municipal properties covered under the scope of this Memorandum of Agreement;

b. Participate in the evaluation and selection of prospective developers and/or lessees;

c. Review periodic reports submitted by GEDA;

d. In collaboration with GEDA, pursue all necessary approvals for the lease of municipal properties and all contracts as required;

e. Execute development and lease agreements recommended for execution by GEDA;

f. Execute all other documents necessary for GEDA to carry out the services listed in Paragraph 1.

3. Payment for Services. GEDA shall remit to the PMO, all rents received from the lease of municipal properties but shall retain 14% percent of base rent and 20% of all other rents, fees, penalties, etc. paid by all developers and/or lessees of the

municipal properties as payment for GEDA services, as well as any additional fees directly related to any legal or litigation services.

4. Method and Time of Remittance of Rent. Except for the amounts specified to be withheld by GEDA in Paragraph 3, monthly base rent collected from developers and/or lessees shall be remitted to the PMO, no later than thirty (30) calendar days after receipt from developers and/or lessees, and all other rents, fee, penalties, etc. collected from developers and/or lessees shall be remitted to the PMO as appropriate no later than ninety (90) calendar days after receipt from developers and/or lessees.

5. Initial Term and Automatic Renewal. This Memorandum of Agreement shall remain in effect for an initial term of three (3) years from the effective date. This Memorandum of Agreement shall be automatically renewed at the expiration of the initial term for an additional ten (10) year term if municipal properties are leased to developers and/or lessees. This Memorandum of Agreement shall be automatically renewed at the expiration of the first renewal term for an additional ten (10) year term unless either party shall provide the other with a written notice of non-renewal no later than ninety (90) days prior to the expiration of the then-current term.

6. Indemnification. Each party, its agents and employees, shall indemnify, defend, and hold harmless the other party, including its officers, agents, employees and where applicable Board of Directors, from and against any loss, cost, or damage of any kind (including reasonable attorneys' fees) to the extent arising out of its breach of this Agreement, and/or its negligence or willful misconduct.

7. Reimbursement of Payment. At the end of every fiscal year that GEDA receives a payment for services pursuant to Paragraph 3 (Payment for Services), GEDA

at its sole option may return to the PMO such amounts of the payments received in excess of its costs, as GEDA in its sole discretion desires.

8. Effective Date. The effective date this Memorandum of Understanding shall be the date of execution by the Governor of Guam.

Guam Economic Development Authority

Piti Mayor's Office of Guam

By: _____
MELANIE MENDIOLA
Administrator

By: _____
JESSE L.G. ALIG
Mayor

Date: _____

Date: _____

Concurred By:

Guam Economic Development Authority Board of Directors:

By: _____
DAVID JOHN
Chairperson

Date: _____

Approved as to Legality and Form:
Office of the Attorney General

By: _____
LEEVIN TAITANO CAMACHO
Attorney General of Guam

Date: _____

Approved by:
Governor of Guam

LOURDES A. LEON GUERRERO

Date: _____

LOURDES A. LEON GUERRERO

Governor of Guam
I Maga'Haga Guahan

JOSHUA F. TENORIO

Lt. Governor of Guam
I Segundo Na Maga'Lahaen Guahan

**GUAM
ECONOMIC
DEVELOPMENT
AUTHORITY**
America in Asia



Aturidãd Inadilãnton Ikunumihan Guahan

MELANIE MENDIOLA

Chief Executive Officer/Administrator

ARTEMIO "RICKY" HERNANDEZ

Deputy Administrator

June 5, 2019

To: GEDA Board of Directors

From: CEO/Administrator

RE: Approval of MOA with Office of the Governor

BACKGROUND:

Attached for the Board's consideration and approval is a Memorandum of Agreement between GEDA and the Office of the Governor. The original agreement approved by the GEDA board in 2014 has since expired and there are now opportunities to continue the relationship with the Office of the Governor which has recently received various federal grants to support the Military Buildup on Guam. The MOU allows GEDA to receive payment for any work assigned by the Office of the Governor under the MOA.

ANALYSIS:

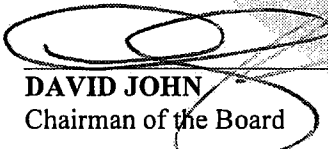
Previously, the Office of the Governor received federal grants from the Office of Economic Adjustment, Dept. of Defense to perform work associated with the relocation of Marines to Guam. The original MOA allowed for this and GEDA received reimbursement for resultant costs. Currently, the Office of the Governor has received new federal grants to carry out the need for Professional Multi-Discipline Consulting Services for Research, Development, Planning and Implementation of Economic Development Initiatives and Opportunities associated with the Department of Defense Impact Task Orders approved by the Office of the Governor. The Office of the Governor desires that GEDA carry out this and future work, hence the need for the MOA. The MOA allows GEDA to utilize the services of its consultants, if necessary, and to receive reimbursement for associated costs.

RECOMMENDATION:

GEDA staff recommends that the Board of Directors authorize the CEO/Administrator to execute the Memorandum of Agreement (copy attached) with the Office of the Governor of Guam. The Board also authorizes the Administrator to execute Task Orders with its consultants should the need arise to utilize their services, provided that costs associated with the use of consultants are reimbursed under the MOA. The GEDA Administrator shall periodically report to the Board on the nature and status of activities required under the MOA.

Approved

Disapproved


DAVID JOHN
Chairman of the Board

Attachment



**MEMORANDUM OF AGREEMENT
BETWEEN THE
OFFICE OF THE GOVERNOR OF GUAM
AND THE
GUAM ECONOMIC DEVELOPMENT AUTHORITY**

This **MEMORANDUM OF AGREEMENT (MOA)** is entered into by and between the **OFFICE OF THE GOVERNOR**, Government of Guam (hereinafter referred to as the “**OOG**”), whose address is 513 W. Marine Corps Drive, Ricardo J. Bordallo Governor’s Complex Adelup, Hagatna, Guam 96910, and the **GUAM ECONOMIC DEVELOPMENT AUTHORITY**, (hereinafter referred to as “**GEDA**”) Guam, a public corporation and autonomous instrumentality of the Government of Guam, whose address is 590 S. Marine Corps Dr. Suite 511 ITC Building, Tamuning, Guam 96913.

RECITALS

WHEREAS, GEDA is authorized pursuant to 12 G.C.A. § 50103(b) to control and implement that part of the basic plan for the economic development of Guam, assigned to it by the Governor of Guam; and

WHEREAS, GEDA has entered into a Professional Multi-Discipline Consulting Services for the Research, Development, Planning and Implementation of Economic Development Initiatives and Opportunities; and

WHEREAS, Section 2.0 of GEDA RFP No. 14-008 states, “The selected consultant, consultants or consultant team (“Selected Consultant”) must possess expertise in a diversity of disciplines and be readily available to advise, support, and collaborate with GEDA and the Government of Guam in the following areas: research, planning, administrative support, program management and support, project management, environmental consulting, Department of Defense impact analysis, social and economic impact analysis, business planning and studies, enhancement of federal funding opportunities, and other professional advisory services as requested by GEDA”; and

WHEREAS, the OOG has identified the need to retain the services of GEDA and its Selected Consultant to perform work within Department of Defense Impact Task Orders (“DoD-TOs”) assigned; and

WHEREAS, the program of federal assistance for DOD or build up impact analysis is not limited to the Office of Economic Adjustment (OEA); and

WHEREAS, the Office of Economic Adjustment (“OEA” or “Grantor”) has approved a program of assistance of _____ Dollars (\$ _____) for the OOG to execute work on DoD-TOs (**ATTACHMENT 1**); and

WHEREAS, the OEA may amend its program of assistance in the future to increase federal assistance for additional DoD-TO’s; and

Memorandum of Agreement

between the Office of the Governor
and Guam Economic Development Authority

WHEREAS, the OEA's program of assistance includes GEDA's Management Fee of ten percent (10%) of a negotiated DoD-TO amount.

NOW, THEREFORE IN CONSIDERATION of the mutual covenants contained herein, the Parties hereby AGREE as follows:

SECTION 1. GEDA RESPONSIBILITIES.

General Consultancy and Management Services to be provided by GEDA. Within the scope of services to be provided by GEDA and its Selected Consultant on behalf of OOG, GEDA agrees to:

- A. Negotiate professional services and DoD-TOs on behalf of the OOG with the Selected Consultant.
- B. Monitor and manage the scope of work, timelines and deliverables provided by the Selected Consultant, and provide periodic updates to the OOG Buildup Office on the status of DoD-TOs as necessary.
- C. Attend meetings with the Selected Consultant and the OOG on DoD-TO updates when necessary.
- D. Provide the OOG with quarterly performance reports and invoices for the Selected Consultant's work on DoD-TOs. The quarterly performance reports shall coincide with the grant performance reporting period as provided by OOG.
- E. Submit any changes on the Selected Consultant's Scope of Work or any requests for time extensions, together with justification, to the OOG for the OEA's approval.
- F. Provide the OOG with the requested deliverables and ensure that a disclaimer statement appears on the title page of any study prepared under this MOA. The disclaimer statement shall be provided by OOG.
- G. Comply with the laws of Guam, the federal Grantor's grant award terms, and the OEA Grant Agreement with the OOG.

SECTION 2. OOG RESPONSIBILITIES.

Cooperation by OOG. The OOG shall do the following to assist GEDA in performing the services set forth in this MOA:

- A. Provide direction to GEDA with regards to the services required under the scope of this MOA.
- B. Participate in the negotiations with the Selected Consultant on DoD-TOs.
- C. Work with the Selected Consultant on task order updates and participate in meetings.
- D. Review all reports or deliverables submitted by GEDA and the Selected Consultant.
- E. Provide or reimburse GEDA for, any and all legal and litigation services as necessitated by this MOA including the preparation of contracts and amendments

Memorandum of Agreement

between the Office of the Governor
and Guam Economic Development Authority

- and the interpretation of laws and regulations that may apply to the tasks under this MOA,
- F. Execute all other documents necessary for GEDA to carry out the services listed in this MOA.
 - G. Execute and manage all Federal Grant Award Reporting requirements.

SECTION 3. PAYMENT OF SERVICES.

- A. GEDA shall submit its Management Fee invoices to OOG for payment.
- B. GEDA shall submit invoices for payment for services from the Selected Consultant to the OOG.
- C. The OOG shall reimburse GEDA for expenditures associated with the work prescribed under this MOA as monies become available from the OEA or other Federal Grant program of assistance.
- D. Any fee outside the scope of work and negotiated fees with Consultant or legal fees as provided in Section 2(E) shall not be reimbursed unless written prior approval is obtained from OOG and the Grantor.

SECTION 4. TERM.

This MOA shall remain in effect for an initial term of three (3) years from the effective date and may be renewed at the expiration of the initial term for one additional term of three (3) years, subject to mutual agreement and the availability of funds.

SECTION 5. NOTICES.

Unless during the term of this MOA a party notifies the other party in writing of a change or other address to be used, any legal notices shall be sent by certified mail or by personal delivery, with receipt verified, to the Parties at the following address:

OFFICE OF THE GOVERNOR

Attn: Chief of Staff
513 W. Marine Corp Drive
Ricardo J. Bordallo Governor's Complex Adelup
Hagatna, Guam 96910

GUAM ECONOMIC DEVELOPMENT AUTHORITY

Attn: CEO/Administrator
590 S. Marine Corps Drive, Suite 204
Tamuning, Guam 96913

SECTION 6: GENERAL COMPLIANCE WITH LAWS AND FEDERAL GRANT REGULATIONS

Memorandum of Agreement

between the Office of the Governor
and Guam Economic Development Authority

The Parties agree to comply with all applicable Guam and federal laws, rules and regulations. The Parties acknowledge that any failure to comply may lead to sanctions including the immediate termination of this MOA, fines or penalties, exclusion or suspension from participating in further federal assistance programs and activities and/or criminal charges. This MOA and any payments or reimbursements made hereunder are subject to audit, including but not limited to, audit by the Guam Department of Administration (DOA), the federal Grantor and the Office of Public Auditor of Guam (OPA).

SECTION 7. OWNERSHIP OF DOCUMENTS.

All documents or deliverables retained and/or created in furtherance of this MOA by GEDA shall remain the property of OOG, considering the origin, source and purpose of such documents or records.

SECTION 8. CHANGES.

Any and all changes to this MOA shall be negotiated between OOG and GEDA and shall be set forth in a writing duly executed by authorized representatives of the Parties.

SECTION 9. TERMINATION

At any time during the initial term or extended term, either party can elect to terminate this MOA if either party provides the other with a written notice of termination no later than thirty (30) days prior to the termination date. Upon termination of this MOA, all products resulting from this MOA shall be transferred by GEDA to the OOG and all transactions including any outstanding payments shall be concluded.

SECTION 10. WARRANTY AGAINST EMPLOYMENT OF SEX OFFENDERS.

The Parties warrant that no person in their employment who has been convicted of a sex offense under the provisions of Chapter 25 of Title 9 of the Guam Code Annotated, or of an offense defined in Article 2 of Chapter 28 of Title 9 of the Guam Code Annotated, or who has been convicted of an offense with the same elements as heretofore defined in any other jurisdiction, or who is listed on the Sex Offender Registry shall provide services to the Parties while on Government of Guam property. If any employee of the Parties is providing services on government property and is convicted subsequent to this MOA, then the employing party warrants that it will notify the other party of the conviction within twenty-four (24) hours of the conviction, and will remove immediately such convicted person from providing services on government property. If the Parties are found to be in violation of any of the provisions of this paragraph, then the violating party shall take corrective action within twenty-four (24) hours notice, and the violating party shall notify the other party when the corrective action has been taken.

SECTION 11. TIME IS OF ESSENCE

Memorandum of Agreement
between the Office of the Governor
and Guam Economic Development Authority

Time is of essence concerning the provisions of this MOA.

SECTION 12. APPLICABLE LAW/VENUE

This MOA is made under and shall be governed and construed in accordance with the laws of Guam, and the courts of Guam shall have jurisdiction over any and all disputes.

SECTION 13. WAIVER

The failure of either party to insist upon strict compliance with any term, provision, or condition of this MOA shall not be construed as a waiver of either party's rights and remedies under this MOA.

SECTION 14. SEVERABILITY

If any provision of this MOA shall be deemed by a court of competent jurisdiction to be invalid or unenforceable, then such provision shall be deemed stricken and the MOA shall be enforced according to its valid and subsisting terms and provisions.

IN WITNESS HEREOF, the Parties have executed this Memorandum of Agreement effective the day and year the Governor of Guam affixes her signature.

OFFICE OF THE GOVERNOR OF GUAM **GUAM ECONOMIC DEVELOPMENT
AUTHORITY**

By: _____
ANTHONY BABAUTA
Chief of Staff

By: _____
MELANIE MENDIOLA
CEO/Administrator

Date: _____

Date: _____

OFFICE OF THE GOVERNOR OF GUAM
Certified Funds Available:

**GUAM ECONOMIC DEVELOPMENT
AUTHORITY**

By: _____

Certifying Officer

By: _____
DAVID JOHN
Chairman, Board of Directors

Memorandum of Agreement
between the Office of the Governor
and Guam Economic Development Authority

Date: _____

Date: _____

Work Request: _____
Account Number: _____
Registration No: _____
Amount: \$ _____

**BUREAU OF BUDGET AND
MANAGEMENT RESEARCH**

LESTER CARLSON
Director

Date: _____

APPROVED AS TO LEGALITY AND FORM:

By: _____
LEEVIN TAITANO CAMACHO
Attorney General of Guam

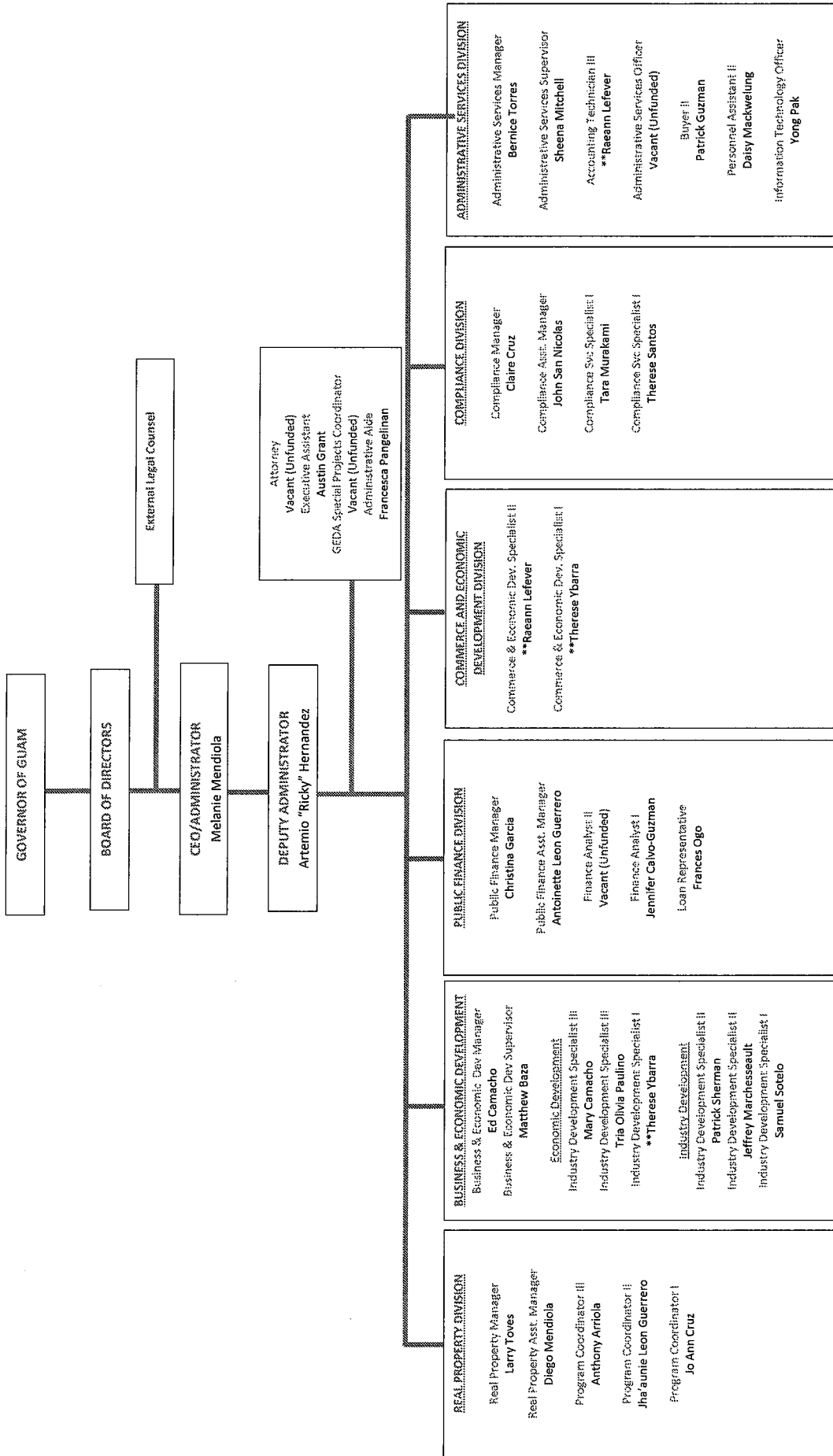
Date: _____

APPROVED:

LOURDES A. LEON GUERRERO
Governor of Guam

Date: _____

**GEDA FY2019
ORGANIZATIONAL CHART**



Approved: 06/05/19 BOD Meeting

** 9/30 Expiring of Economic Development Strategy Grant -- 10/1 lateral transfer of personnel
30 | June 2019 BODM Packet



Revised 2018 Citizen Centric Report can be found on the GEDA website
at www.investguam.com

2018 Citizen Centric REPORT



ABOUT US

Founded in 1965, the Guam Economic Development Authority (GEDA) is a public not for profit corporation (12GCA Chapter 50) that has broad responsibility for the centralized direction, control and supervision of an integrated plan for the economic development of Guam through its programs and offerings, which include public finance services, business and investments assistance, incentive programs, and real property management. Currently, there are 29 employees.



MELANIE MENDIOLA

Chief Executive Officer/Administrator
Ge'helo' Ekseketibu Ofisiát



ARTEMIO HERNANDEZ

Deputy Administrator
Sigundo Ge'helo'

GEDA MISSION

The mission of the Guam Economic Development Authority, Aturidat Inadilanton Ikunumihan Guahan (GEDA), is to develop a sound and sustainable economy through innovative programs that preserve and promote economic opportunities, local culture, and quality of life.

CONTACT US

590 S. Marine Corps Drive ITC Building, Suite 511 Tamuning, GU 96913
T 671-647-4332 F 671-649-4146
www.investguam.com

REPORT CONTENTS

Although GEDA has a series of broad mandates, GEDA focused on key areas, serving as a central financial manager for the Government of Guam (GovGuam), assisting local enterprise while promoting investments of entrepreneurial capital in Guam, along with an internal focus on program compliance, process improvement measures and leveraging limited resources. With that, the accomplishments and strides achieved have been milestones, overcoming great challenges and a vision to realize great opportunities for the sustainable growth of the island's economy.

- 1** ABOUT US
GEDA MISSION
CONTACT INFORMATION
- 2** BUSINESS DEVELOPMENT
PUBLIC FINANCE
LOANS
- 3** REAL PROPERTY
COMMERCE & ECONOMIC DEV.
FINANCIAL DATA
- 4** 2019 INITIATIVES
PLANNED PROJECTS
ISSUES AFFECTING GEDA

Business DEVELOPMENT

The Business Development (BD) Division of GEDA prioritizes the development of Guam's economy by supporting local enterprise and attracting new investments through incentive programs and industry diversification efforts.

ECONOMIC DEVELOPMENT TRADE MISSIONS

2 Trade Missions in 2018 resulted in:

Discussions with prominent Philippine businesses to encourage further investments in Guam related to hotel development and tourist entertainment.

Additional flights between Philippines and Guam through Philippines Airlines with the potential to include service between Guam and Japan.

Discussions with Taiwan civic and business leaders for the development of new industries or strengthen existing industries in Guam. These meetings included Taiwan President Tsai Ing-Wen and Taipei Mayor, Ko Wen-je.

45 year commemoration of the Sister-City Relationship with Taipei. A new Letter of Agreement was signed for friendly exchanges of Economy, Tourism and Culture.

QUALIFYING CERTIFICATE (QC) PROGRAM

The QC is an economic incentive tool to entice investors in use for over five decades, and has had a substantial positive impact upon the economic development of the island.

The passage of P.L. 32-233 established the Special Hotel QC, which addressed the need for additional hotel rooms.

In 2018, Governor Calvo issued Executive Orders 2018-02, 2018-06, 2018-08 initiating and extending a moratorium of the renewal of QCs. EO 2018-08 indefinitely suspended all renewals until a new EO is issued or legislation is passed revoking the moratorium.

The 34th Guam Legislature extended the moratorium on all QC renewals until September 2019 and included a provision that requires their approval of new QCs prior to submission to the governor for approval.

GUAM PRODUCT SEAL PROGRAM



62 Guam Product Seal (GPS) permits were issued in 2018 to local manufacturers.

GEDA held 2 "Made in Guam" fairs and participated in the Guam Visitors Bureau inaugural InstaGuam Fair promoting Guam as a world-class

tourist destination as well Guam's local manufacturers with the distribution of GPS items.

Through these events GEDA reached thousands of potential consumers for their permit holders and strengthened the GPS brand.



SPECIAL PROJECTS

1. Community Outreach and Marketing Program

BDD has participated and continues to participate in numerous business associations and activities as part of our marketing and education outreach program.

2. State Trade Expansion Program (STEP)

GEDA was awarded a \$150,000 grant from the U.S. Small Business Administration to develop a comprehensive export development program from October 2018 - 2020. The program will educate and guide up to 10 Eligible Small Business Concerns (ESBC) interested in expanding their operation. The program will also include accompanying of five ESBCs to an international trade show in Asia.

Public FINANCE

Mandated to serve as the Central Financial Manager for GOV Guam, GEDA assists with; Financial Advisory Services, Capital Financing, Debt Management and access to the Capital Markets.

GUAM WATERWORKS AUTHORITY (GWA) BOND REFUNDING (DEC'17)

GWA, GEDA, and the Fiscal Team successfully sold \$107.7M GWA Water and Wastewater System Revenue Refunding Bonds at a record low All-in True Cost of 4.06%, saving GWA approximately \$10.4M equating to 9.65% savings.

GUAM POWER AUTHORITY (GPA) BOND REFUNDING (DEC'17)

The Tax Cuts and Jobs Act (TCJA) of 2017 prohibited the execution of tax-exempt advance refunding after December 31, 2017 prompting the refinancing of the 2010A GPA Bonds in advance of the deadline. The GPA Revenue Refunding Bonds, 2017 Series The closing of the \$148.7M took place on December 21, 2017. The bonds were sold at a record low All-in True Cost of 4.12% and total net cash flow savings of \$11.5M equating to a 5.17% savings.

PORT AUTHORITY OF GUAM (PAG) NEW MONEY FINANCING (JUL'18)

P.L. 34-70 authorized a \$72.6M financing for PAG to cover critical repairs to PAG facilities and to refinance two outstanding loans. PAG and GEDA successfully sold a total of \$71.44M of PAG Revenue Bonds, at an All-In True Cost of 4.47%. PAG received the lowest tax-exempt 30-year spread to the benchmark (MMD) of any uninsured Guam

BOND RATINGS

	S&P	FITCH	MOODY
GOVGUAM GENERAL OBLIGATION BONDS	BB-		
CERTIFICATE OF PARTICIPATION	B+		
BUSINESS PRIVILEGE BONDS SERIES A, B, & C	A		
GIAA REVENUE BONDS	BBB+		Baa2
GPA BONDS	BBB	BBB-	Baa2
GWA REVENUE BONDS	A-	BBB-	Baa2
HOTEL OCCUPANCY TAX REVENUE BONDS	A-		

*MAINTAINED CURRENT RATING

THE TAX CUTS AND JOBS ACT (TCJA) IMPACT ON GOVGUAM RATING (MAR'18)

S&P: Placed GovGuam General Obligation and lease bond rating on "Credit Watch" with negative implications due to the enactment of the TCJA which reduced Guam's income tax collections by \$67M in the current fiscal year. After sharing GovGuam plans to address the TCJA impact, S&P placed the bonds back on Stable Outlook.

MOODY's: Changed their outlook on GovGuam's Issuer Rating from table to negative as well as their outlook on GWA, GPA and GIAA from stable to negative. It was not til 2019 that Moody's changed their outlook to "stable" reflecting steps taken by GovGuam to stabilize its finances.

FILM COMMISSION DEVELOPMENT

P.L. 31-159 Established the Guam Film Office within GEDA. Research from various film jurisdictions around the world were used to strengthen the draft rules and regulations. GEDA is targeting the opening of the Film Office in 2019.

State Small Business CREDIT INITIATIVE

GEDA received approval of the \$13,227,911 U.S. TREASURY FUNDING for the Guam Small Business Credit Initiative Program that provides access to capital that they may not otherwise be able to obtain on their own. GEDA established a network of participating banks and credit unions to leverage these funds and assist in dispensing these resources to the community by the use of a loan guaranty.

IN 2018, GEDA HAS DEPLOYED:

\$8.8M

TO SUPPORT LOANS CIRCULATING

\$15M

NEW MONEY INTO GUAM

539 + 638

NEW JOBS CREATED & RETENTION OF JOBS

32 of the loans granted since the program launch have been fully paid putting \$3.1M back into the SSBCI loan program to be recycled for new loans.

PRIVATE ACTIVITY BOND PROGRAM

The FY 2018 carry-over amount plus previous amounts carried forward now allows for approximately \$258.2M will be available for approved activities.

Real PROPERTY

GEDA manages three industrial parks: the E.T. Calvo Memorial Park, the Harmon Industrial Park and a small portion of Port Authority of Guam property.

CHAMORRO LAND TRUST COMMISSION PROPERTIES

A Memorandum of Understanding was issued and approved in 2018 for general consultancy and property management services for commercial land leases which could potentially generate of \$300K in management fees for GEDA annually if properties identified for commercial use are realized by CLTC and the Legislature.

\$260K GRANT BOAT RAMP FEASIBILITY STUDY & DESIGN

U.S. Department of Interior awarded a grant in the amount of \$260K to conduct a Boat Ramp Feasibility Study and Design to determine the most feasible boat ramp locations and enhance it to better provide emergency response to the Eastern seaboard of Guam. GEDA issued a Request for Proposal (RFP16-005) soliciting proposals from qualified individuals or firms to provide professional technical services to assist GEDA in implementation of projects in a fashion that meets various objectives and expands and improves Guam's economy. Design is currently at 30% completion which will be forwarded for regulatory review in order to finalize a 100% design for construction.

INDUSTRIAL PARK MANAGEMENT
E.T. Calvo Memorial Park, Harmon Industrial Park, and the Port Authority of Guam

500-700 JOBS ANNUALLY	\$21M IN PAYROLL	\$52M+ GROSS SALES	\$2M+ GRT
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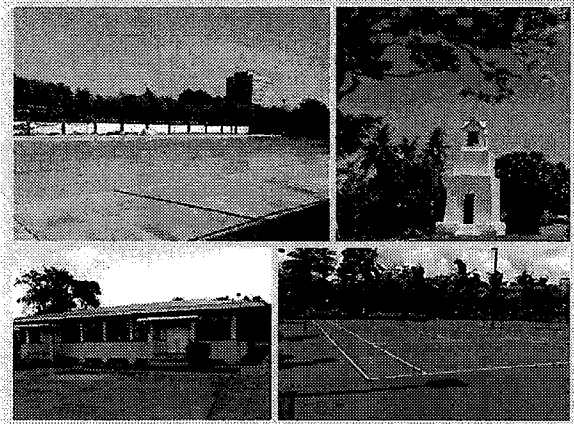
**Average based on annual surveys conducted.*

OVERALL LEASE REVENUE
Industrial Parks, GALC, & CLTC leases

\$1.2M
FOR GEDA'S OPERATING REVENUES

GUAM ANCESTRAL LANDS COMMISSION MOU LEASES
October 2007 - September 2018

\$5.6M COLLECTED IN RENT	\$900K REMITTED TO GEDA
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Hot Bond Completed Projects: Hagåtña Swimming Pool, Malessa Bell Tower, Inarajan Community Center, Hagåtña Tennis Facility

HOT BONDS
P.L. 30-228

\$55M
ISLAND WIDE CAPITAL IMPROVEMENT PROJECTS

GEDA has completed nearly all of the Hot Bond projects. The remaining projects anticipated for conclusion in 2019 include new Pedestrian Safety features in Tumon, completion of the Hagatna Master Plan, lighting improvements at Ypao Park, mitigation of flooding in Tumon and completion of improvements to the Fisherman's Cooperative facility along with reinforcement of the seawall at Paseo.

Commerce and Economic DEVELOPMENT

The Commerce and Economic Development (CED) Division enhances GEDA's ability to conduct general economic research and financial analysis by responding to public inquiry concerning economic development initiatives for the territory of Guam, provide data collection for policy assessment, compile and disseminate investment related statistics and various metrics to gauge regional and local industry development, and provide technical assistance and collateral research support as requested by government agencies and business entities.

Grant management for Federal Award #07-69-07392 provided by the US Department of Commerce, Economic Development Administration's Planning & Local Technical Assistance Grant Program. Scope of activities include:

- Preparation of a Comprehensive Economic Development Strategy
- Establishment of CED Strategy Committee inclusive of public and private sector partnerships
- Establishment of a plan of action to network with local cooperative groups
- Planning and execution of a CEDS Economic Forum
- Review of economic guidelines for Guam's Economic Opportunity Zones (EOZ)

Financial DATA

GEDA OPERATING REVENUES

FY18	\$2,203,902
FY17	\$2,615,308*

15.73%

GEDA OPERATING EXPENSES

FY18	\$2,869,154
FY17	\$3,402,768*

15.68%

FY2017/ FY2018 GEDA REVENUES & EXPENSE COMPARISON

REVENUE BY SOURCE	FY17 (AS RESTATED)	FY18
Industrial Parks	\$1,171,329	\$1,234,109
Qualifying Certificate	\$646,910	\$635,141
Bond Fees	\$249,378	\$501,486
GALC	\$105,278	\$115,956
Other	\$469,175	\$132,306

EXPENSE BY CATEGORY	FY17 (AS RESTATED)	FY18
Personnel Expense	\$2,793,558	\$2,152,138
Legal & Professional Services	\$237,960	\$205,778
Office Space & Equipment Rental	\$169,490	\$226,224
Travel	\$92,238	\$84,351
Advertising & Promotions	\$19,041	\$12,664
Miscellaneous	\$90,481	\$107,999

*As restated an independent audit was conducted, resulting in a clean audit opinion. Complete financial information is available at our website: www.investguam.com

Fiscal Year 2019 INITIATIVES

QUALIFYING CERTIFICATE

The Business Development Division has begun to hold regular meetings with the Compliance Division and members of the GEDA Board to formulate strategies to improve the QC Program by granting targeted, controlled tax incentives to specific industries and activities. These strategies will also take into account the current financial situation of the Government of Guam as well as current economic trends.

ECONOMIC DEVELOPMENT TRADE MISSIONS

BDD will develop and lead trade missions and business trips to market Guam's various economic opportunities. Not only are we focused on enticing investment in key industries, we aim to secure investment into new and burgeoning industries. Planned 2019 trade missions include: China (March), Manila (April), Taiwan (August), Vietnam and Indianapolis (October).

SMALL BUSINESS DEVELOPMENT

In reaffirming GEDA's commitment to support local manufacturers, farms and business people, BDD will spearhead projects in several small business development activities aimed at growing and providing more opportunities for local entrepreneurs.

GUAM PRODUCT SEAL (GPS)

GEDA will continue to seek local manufacturers to enroll in the Guam Product Seal program; with a goal of 90 GPS permit holders by the end of 2019.

AGRICULTURE ACCELERATOR PROGRAM

GEDA is spearheading the "Farm to Cafeteria" program in an effort to bring in locally grown fruits and vegetables into Guam's local schools. This pilot program is gearing up to be launched by Sept of this year for Okkodo High School and Ordot Elementary with the intent to roll out to more schools in the coming months.

STEP GRANT

BDD will engage in a cooperative arrangement with the Guam Small Business Center to provide training opportunities and workshops to local small businesses that are looking to start or to expand their business to include export of goods and services from Guam.

OPPORTUNITY ZONES

GEDA has taken the lead to inform key groups such as realtors, mayor's council, and potential investment groups. The incentive established by Congress in the Tax Cuts and Jobs Act of 2017 encourages long term investments in low income urban and rural communities nationwide and the US Territories. Guam's first Opportunity Zone project is scheduled for a housing development this year.

COMMUNITY CONTRIBUTIONS PROGRAM

With guidance from the CEO/Administrator and Deputy Administrator, the Compliance and BD Divisions collaborated in developing the QCCC Grant Program which was adopted by the GEDA Board in March 2019. This grant program allows not-for-profit and government entities the ability to apply for funding specific program area interests such as Health Care, Public Safety, Higher Education, Cultural Preservation, Tourist Attractions and/or Projects, or Sports Tourism. The grant program is expected to commence in FY 2020.

Challenges Affecting GEDA

1 UNFUNDED LEGISLATIVE MANDATES

GEDA over the years has been mandated by the I Liheslaturan Guahan to perform duties that are **not financially supported**. Unlike the line agencies, GEDA is not supported by Legislative appropriations. **All expenses incurred by GEDA to meet the unfunded mandates must come out of the agency's finite operating revenues.**

2 PUBLIC LAW 32-40 LEASE LIMITATIONS

Public law 32-40 imposes a **five (5) year duration** on commercial leases. This short time period makes GEDA's commercial leases on available government-owned lands **less attractive and difficult to market** at fair market rental value.

3 LAND AVAILABILITY/LOSS

Property leases are the primary funding source of GEDA's operations, with many **locked until 2065**. Without additional properties, it would be impractical for property lease revenues to sustain GEDA's continuing operations and initiatives into the future.

PLANNED PUBLIC FINANCE PROJECTS

GUAM MEMORIAL HOSPITAL LABOR AND DELIVERY WARD

Public Law 32-204 as amended by PL 33-151 authorized a \$9.2M financing for renovation of the Guam Memorial Hospital Labor and Delivery Ward. GEDA has been working to close this loan with USDA at an interest rate of 2.75%. An RFP for interim financing was issued four times during FY2017 but GEDA was not successful in coming to terms with the proposer.

GUAM DEPARTMENT OF EDUCATION REPLACEMENT OR RENOVATION GDOE FACILITIES

Public Laws 31-229, 32-120, 32-121 authorized the financing for the rehabilitation, construction, expansion and renovation of the Simon Sanchez High School and the 34 public school facilities and to provide collateral equipment, maintenance and insurance. After a protest on the initial award was determined to have merit, DPW cancelled the RFP and has reissued a new RFP in January 2017. A contractor has launched a protest once again which has placed the procurement on hold.

GUAM SOLID WASTE AUTHORITY

No. 35-21, GEDA is facilitating the financing of a \$30 million bond/loan for the purpose of financing a new landfill cell for the Layon Landfill. This financing is a Federal Court Condition of transitioning the GSWA system from the Receivership back to the Government of Guam. This financing is scheduled to be closed by the end of July 2019.

GUAM INTERNATIONAL AIRPORT AUTHORITY

GEDA is working with the GIAA a current refunding of \$21.405 million of GIAA's bonds. If secured, the refunding will produce \$1.9 million of debt service savings, or approximately 8.9%. The refunding is authorized by newly introduced Bill 140-35 with a goal to close this financing by the end of August 2019.

DEPARTMENT OF LAND MANAGEMENT

Public Law 29-135, authorized the financing for a new Land Resources Public Facility and for the purchase of collateral equipment in an amount not to exceed \$15.75 million. GEDA and DLM were not able to secure the loan through Bank of Guam due to stringent requirements. GEDA will continue to work with DLM on possibly approaching the USDA for assistance. This project has been put on hold until additional funding is made available to secure the financing.

OTHER PUBLIC FINANCE PROJECTS

DEBT ABSTRACT

The Public Finance Department issued the latest GovGuam Debt Abstract reflecting the government's debt position as of November 2018. The abstract further details our current debt capacity, bond ratings per bond and annual debt service due on all bonds.

GOVGUAM DEBT MANAGEMENT PLAN

As part of the OPA audit on the Government of Guam Public Debt (OPA Report No. 14-01), it was recommended that GEDA work with the Office of the Governor on a Formal Debt Management Policy which would describe the process of establishing and executing a strategy for managing the government's debt.

4 H2B VISAS

Since 2015, Guam employers have been experiencing extremely high incidents of **H2B petition denials and requests for evidence notices** from U.S. Citizenship & Immigration Services. Denials have been about 95% compared to an approval rate of about 96% for the past 30 years. This change in USCIS adjudication appears to be due to a Returning Workers provision included in the **2016 Omnibus spending bill** that quadrupled alien workers eligible under the U.S. Mainland's H-2B cap, and the pressure by construction labor unions to reduce foreign workers in the U.S. But **Guam does not have an H2B cap nor construction labor unions**. Additionally, the U.S. Department of Homeland Security has issued an order that bans any and all new H-2B labor from the Philippines (the main source of Guam's H-2B workforce).

Recently, federal legislation was enacted to provide an avenue for direct, on base military construction projects as well as projects outside the military fences for projects determined to be directly correlated to the military buildup in Guam to obtain H-2B labor. There has been no resolution to H-2B denials for any other local construction projects.



If you are interested, you would like to learn this report, please contact
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