Speaker's Office <speaker@guamlegislature.org>

Messages & Communications Fwd: GEDA Board of Directors Meeting Packet | October 17, 2019

1 message

Speaker's Office <speaker@guamlegislature.org>
To: Clerks Office <clerks@guamlegislature.org>
Cc: Rennae Meno <rennae@guamlegislature.org>
Bcc: Tina Muna Barnes <tinamunabarnes@gmail.com>

Wed, Oct 30, 2019 at 4:43 PM

10-30-19	4:40 PM	10-30-19	GEDA Board of Directors Meeting Packet | October 17, 2019.*	Guam Economic Development Authority	35GL-19-1175

Sinseru yan Minagåhet,

Office of the Speaker • Tina Rose Muña Barnes
Committee on Public Accountability, Human Resources & the Guam Buildup

35th Guam Legislature
I Mina'trentai Singko na Liheslaturan Guåhan

Guam Congress Building | 163 Chalan Santo Papa | Hagatna, GU 96910
T: (671) 477-2520/1
speaker@guamlegislature.org

35GL-19-1175
Speaker Tina Rose Muña Barnes

OCT 30 2019
Time 4:40 ( )AM ( )PM
Received By:

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Gumai pribilehu yan konfedensia este siha na mensåhi. Solo espesiåtmente para hågu ma entensioña pat ma aturisa para unrisibi. Sen prubidu kumu ti un ma aturisa para manribisa, na'setbe, pat mandespåtcha. Yanggen lachi rinisibu-mu nu este na mensåhi , put fabot ago' guatu gi I numa'huyong gi as speaker@guamlegislature.org yan despues destrosa todu siha I kopian mensåhi. Si Yu'os ma'åse'.

2019 OCT 30 PM 4:48

——— Forwarded message ———
From: **Austin Grant** <austin.grant@investguam.com>
Date: Wed, Oct 30, 2019 at 4:13 PM
Subject: GEDA Board of Directors Meeting Packet | October 17, 2019
To: Speaker's Office <speaker@guamlegislature.org>

Håfa Adai Speaker Barnes,

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 **October 17, 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!

Warm Regards,

AUSTIN GRANT
GEDA Special Projects Coordinator

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Tamuning, GUAM 96913
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October 2019 BODM Packet_Final .pdf
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1175

GUAM ECONOMIC DEVELOPMENT AUTHORITY
America in Asia
Aturidåd Inadilånton Ikunumihan Guahan

REGULAR BOARD OF DIRECTORS MEETING

Thursday, October 17, 2019
1:30 p.m.
GEDA 5th Floor GITC Building
Ste. 511, 590 South Marine Corps Drive
Tamuning, Guam 96913

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

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

GUAM ECONOMIC DEVELOPMENT AUTHORITY
America in Asia
Aturidåd Inadilånton Ikunumihan Guahan

MELANIE MENDIOLA
Chief Executive Officer/Administrator
Åkto Ge'helo' Ekseketibu Ofisiåt

ARTEMIO "RICKY" HERNANDEZ, Ph.D.
Deputy Administrator
Sigundo Ge'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: Thursday, October 17, 2019
TIME: 1:30 p.m.
PLACE: GEDA 5th Floor GITC Building
Ste. 511, 590 South Marine Corps Drive
Tamuning, Guam 96913

Public Notice: The Post on Thursday, October 10, 2019 & on Tuesday, October 15, 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
- September 2019 Board Meeting | September 19, 2019

VI. Chairman's Remarks
VII. CEO/Administrator's Remarks
VIII. Communications
IX. Committee Reports
- Real Property Committee
- Land Committee
- H2B Visa Committee
- Telecommunications Committee
- Small Cruise Ship Industry Committee
- Assisted Living Committee

X. Old Business
- FY 2020 Budget
- FY 2020 Organizational Chart

XI. New Business
- Executive Management Performance Evaluation
- QC Community Contribution Grant Program Update
- Resolution 20-01
  APPROVING THE ISSUANCE AND SALE OF A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM, GENERAL REVENUE BONDS
- Resolution 20-02
  RELATIVE TO APPROVING THE SHORT-TERM AND MEDIUM RANGE PROGRAMS AND PROJECTS IDENTIFIED AND PRIORITIZED IN THE GUAM COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY (CEDS 2020-2025)

XII. Public Comments
XIII. Adjournment

Enclosures: Communications Report, Investment Committee Report, Real Property Committee Report, H2B Visa Committee Report, Telecommunications Committee Report, Small Cruise Ship Industry Committee, Assisted Living Report, HOT Bond Projects Dashboard Oct 2019

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

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

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ARTEMIO "RICKY" HERNANDEZ, Ph.D.
Deputy Administrator
Sigundo Ge'helo'

Board of Directors Regular Meeting
Attendance Sheet
Thursday, October 17, 2019
1:30 p.m.

David J. John, Chairman

Ernesto V. Espaldon, Jr., Vice Chairman

Gia B. Ramos, Secretary — absent

George Chiu, Director — absent

Siska S. Hutapea, Director

Fe Valencia-Ovalles, Director

Deepak R. Dewan, Director — absent

Melanie Mendiola, CEO/Administrator

Artemio "Ricky" Hernandez, Deputy Administrator

Terry Brooks, Legal Counsel

Tom Fisher, Legal Counsel — absent

590 S. Marine Corps, Dr. Suite 511 ITC Building
Tamuning, GUAM 96913

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Minutes of Regular Meeting of the Board of Directors of the
Guam Economic Development Authority
September 19, 2019

Call to Order

§1. The regular meeting of the Board of Directors of the **Guam Economic Development Authority** (hereafter referred to as "GEDA" or the "Authority") was held on Thursday, September 19, 2019 at 1:30 p.m. at the Guam Economic Development Authority Conference Room, 5th Floor, Suite 511, ITC Building, Tamuning, Guam. The meeting was called to order by Chairman David John to begin discussions of agenda items.

Inifresi

§2. GEDA Board of Directors and all others in attendance recited the *Inifresi.*

Quorum and Attendance

§3. **Roll Call.** As determined by the roll call made by Chairman David John, the following individuals were present:

Directors:	***Offices or Positions:***
David John	Chairman
Ernesto Espaldon, Jr.	Vice Chairman
George Chiu	Director
Deepak Dewan	Director
Siska Hutapea	Director
Gia Ramos	Director
Fe Valencia-Ovalles	Director
Melanie Mendiola	CEO/Administrator
Artemio Hernandez	Deputy Administrator
Terrence Brooks	Legal Counsel

Also in attendance were:

Ed Camacho	GEDA
Claire Cruz	GEDA
Christina Garcia	GEDA
Bernice Torres	GEDA
Larry Toves	GEDA
Austin Grant	GEDA

Jha'Aunie Leon Guerrero	GEDA
Anumita Kaur	PDN
Erin Grajek	Office of Senator Ridgell

Approval of Agenda

§4. The first item considered was approval of the agenda. Director George Chiu moved to approve the meeting agenda. Vice Chairman Ernesto Espaldon, Jr. seconded the motion. The motion was unanimously approved.

Approval of Minutes

§5. The next item on the agenda was the approval of the board meeting minutes from August 22, 2019. Director Chiu moved to approve the meeting minutes, which was then seconded by Director Fe Valencia-Ovalles. The motion was unanimously approved.

Chairman's Remarks

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

The Chairman passed on remarks for the CEO/Administrator to begin.

CEO/Administrator's Remarks

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

CEO/Administrator Melanie Mendiola stated that the Authority has had a great and busy month. GEDA has active committees in which all have been making excellent progress.

One of the major progress items included work with the United States Economic Development Administration (USEDA). USEDA staff visited Guam in August 2019. GEDA shared with USEDA its Comprehensive Economic Development Strategy (CEDS) Report. USEDA was pleased with the CEDS report and encouraged GEDA to apply for grants. Ms. Mendiola stated that GEDA is currently working on applications of grants totaling an estimated two million dollars ($2,000,000) which will fund GEDA's organizational initiatives as well as grants that will allow GEDA to assist other organizations to include economic diversification, agriculture, aquaculture, telecommunications, small cruise ship and others.

Ms. Mendiola stated that GEDA held a training at the University of Guam with USEDA that offered support in the grant writing process to increase the request of grant applications from local non-profits and government agencies. Ms. Mendiola shared that Guam was declared a

disaster area after Typhoon Mangkhut. As a result, for the next two years, Guam is now eligible for an additional amount of funding in excess of what is set forth in the CEDS that will preserve and increase jobs on Guam.

This concluded the remarks from Ms. Mendiola, CEO/Administrator.

Communications

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

Special Projects Coordinator Austin Grant welcomed everyone in attendance. Mr. Grant informed everyone that GEDA was featured in about ten articles this past month, one of which included an international article regarding H2B Visa.

This concluded the communications report by Mr. Grant.

Committee Reports

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

Real Property Committee: Mr. Larry Toves, manager of the Real Property Division, reported for the Real Property Committee.

Items of Interest:

- Guam Ancestral Lands Commission (GALC) and AT&T Lease – GALC and GEDA met with AT&T's Legal Counsel on September 12, 2019 and September 13, 2019 to negotiate the lease terms for the Tanguisson Cable Landing Station moving forward, along with the invoice for lease rental arrears from the period of 2007 to 2019. Negotiations have concluded and the results will be presented to the GALC Board of Commissioners at its next meeting scheduled for Wednesday, September 25, 2019.
- Department of Integrated Services for Individuals with Disabilities (DISID) Request for Proposals RFP) – DISID Director Phyliss Leon Guerrero has requested that GEDA hold off on issuing a new RFP for the lease and development of the 5-acre parcel formerly known as the Vocational Rehabilitation property located across JFK High School. Discussions between DISID and the Office of the Governor on moving forward expect to be conducted sometime during the month of September.
- CHamoru Village – GEDA staff met with the President of the Department of CHamoru Affairs, Ms. Anne Marie Arceo and her staff on August 23, 2019 regarding management of the CHamoru Village (CV) located in Hagatna. A Memorandum of Agreement (MOA) has been drafted outlining the responsibilities and services between GEDA and DCA in providing general operational, property management and marketing services for the CV. DCA is currently reviewing the draft MOA and additional information including audited financials for the past years have been requested by GEDA.

- Military Affairs/Excess Federal Lands – A meeting was held on August 29, 2019 between the Navy and GEDA officials in response to the Governor's letter to the Secretary of the Navy concerning the "Potentially Releasable Federal Lands Report dated June 2019, which identifies over 2,500 aces of terrestrial land and about 17,031 acres of submerged land to the Navy's excess land inventory. A summary of this meeting has been discussed with the Governor's Special Assistant for Military Affairs on Tuesday, September 17, 2019.
- Chamorro Land Trust Commission (CLTC) – GEDA provided CLTC with Determinations of Need as required by law to lease 3 properties which will be discussed at CLTC September board meeting. The properties include:
  - Lot 5075-REM-A-NEW-R1 (1.9 acres behind East West Business Center, Upper Tumon)
  - Lot 7054-RS (11.9 acres allocated adjacent to Yigo Gym)
  - Lot 12, Tract 111 (0.6 acres across Proa, Tumon)
- Determinations of Need for Tract 10123 (7128-REM across Yigo Gym) and Lot 5173-1-R2NEW-R7 (Oka Point, Tamuning) are being developed.
- Piti Mayor – Memorandum of Understanding with Piti Mayor still going through review process with comments recently provided by the Office of the Attorney General. Piti Mayor looking to GEDA to assist in leasing Santos Park property. RPD has found various property use-restriction resulting from existence of cable landing site, proximity to a river, and other items. In addition, RPD has found that the Mayor only has maintenance responsibilities over the park. Mayor has indicated that he will be meeting with both the Governor and Legislature, in addition to meeting with his Municipal Planning Council to iron out the issues.
- Memorandum of Agreement (MOA) with Governor's Office – MOA pending AG approval. OEA grants of $950K for Grant Management Training and $997K for Financial Impact Assessment (Marine Relocation) have been awarded, so once the MOA is approved, work can proceed. GEDA fee is estimated to be as much as $272K.

Recommendations:

- RPD continues to work with Attorneys from both AT&T and GALC to finalize and execute the Lease Agreement and Settlement Agreement as negotiated before September 30, 2019.
- RPD will continue to meet with appropriate agencies regarding property management services for DISID, Piti Mayor, Governor's Office and CHamoru Village.
- RPD will issue public notice advertising CLTC DONs after CLTC approval during their September 19, 2019 meeting.
- RPD will develop Land Use Plan for Potentially Releasable Federal Lands.

H-2B Visa Committee: Director Fe Valencia-Ovalles yielded the floor to Business and Economic Development Division Manager Mr. Ed Camacho to give a report for the H-2B Visa Committee.

Central Issue:

- January 19, 2019: DHS removes Philippines from 2019 register of approved countries for H2B labor and then shortly thereafter issues a new NDAA allowing H-2 labor for Military related projects only.
- March 2019: The Philippines Consul General's Office on Guam no longer authenticates employment contract if "free food and lodging" are not indicated in the contract. Guam

Department of Labor (GDOL) subsequently meets with the Consul General's Office and are told to take their case to the PI for exemption.

- August 14, 2019: Governor Lou Leon Guerrero approves a delegation to go to the Philippines to make our argument to fix this problem.
- September 16, 2019: Governor Leon Guerrero issues an Executive Order 2019-22 authorizing the Chief Advisor for Economic Development, National & International Affairs, former Governor Carl Gutierrez to research and develop a strategy to allow the inclusion of the Philippines in the H-2A and H-2B Non-immigrant Worker Program, report and recommendation due by March 1, 2020.

Key Meetings:

- August 19, 2019: Guam Delegation meet with Philippine Secretary of Labor Silvestre Bello III and Philippine Overseas Employment Agency (POEA) Director Attorney Ria Lano to discuss our concern. Secretary supports Guam's argument and arranges a meeting with POEA the following day.

  Guam Delegation:
  Former Governor Carl Gutierrez
  GEDA Chairman David John
  Department of Labor Director David Dell'Isola
  Black Construction Guam Senior Vice President Leonard

- August 20, 2019: Guam Delegation meet with POEA Administrator Bernard Olalia and others agree that Guam salaries are high enough to be an offsetting benefit for recovering a portion of the food and lodging expenses. Issues order to Guam ConGen to move forward with contract.
- September 4, 2019: Guam Delegation meet with POEA Administrator Bernard Olalia to request for exemption from a provision in the POEA standard employment contract for H1 and H2 workers. The delegation requested employment contract be apostillized instead of going through the Philippine Consulate for authentication.

Other News and Updates:

- Number of H-2B visas filed with U.S. Customs and Immigration Services (USCIS) for FY2019: 1,619 with the caveat that FY 2018 arrivals may or may not be included as extensions. GDOL is unable to segregate.
- Number filed for National Defense Authorization Act (NDAA) or related projects: 1,619
- Current H-2B Worker Population on Guam: 990
- Guam Contractors Association vs USCIS (Court Case #16-00075) – June 25, 2019
- June 23, 2019: USCIS file objection with the federal court to reject Judge Manibusan's report and recommendation issued June 25, 2019 that USCIS failed to comply with the preliminary injunction order.

Action Items:

- Committee will work towards removing the U.S. Department of Homeland Security (DHS) ban on H-2 labor from the Philippines that was effective January 19, 2019. We will continue to emphasize Guam's overstay rate of only 3%;
- Committee will reach out to the Office of the Governor to determine whether a new strategy is required with dealing with USCIS and DHS;
- Committee will continue to work with the Guam Department of Labor and on receiving updates on their efforts to resolve the H2 issue, and monitor and report updates on the class action suit filed against USCIS by the Guam Contractors Association and 11 other Guam companies.

Telecommunications Committee: GEDA CEO/Administrator Ms. Mendiola gave a report for the Telecommunications Committee.

Key Meetings:
- August 29, 2019 – Training with Economic Development
- September 17, 2019 – Telecommunications Committee Meeting

Projects:
- Project 1: Energy Efficient Technology Park. This project is expected to create 50-100 jobs through the development of a Technology Park with a focus on Data Centers located in an Opportunity Zone. The Committee is working with the Real Property and Business and Economic Development Divisions in the project's development. It may involve legislation for tax incentives in particular to address the cost of power. A USEDA grant application is in process for $500,000.
- Project 2: Network Security Workforce Training Program. There is a demand for this field, but a shortage of local supply leaving employers to look to off island hiring options (including foreign nationals). Additionally, there could be targeted development towards Veterans and underrepresented categories in technology. We are currently doing a needs assessment with stakeholders.
- Project 3: Technology Incubator. This project is to accelerate the development of web and mobile based businesses locally. More research needed on similar incubators.

Next Steps:
- Additional research in projects #2 and #3 and draft submission to EDA by the October 2019 Board Meeting.
- Presentation to members of the Governor's Economic Development Team – Department of Public Works (DPW), Department of Land Management (DLM), GDOL, etc. and stakeholders for their input.

Small Cruise Ship Industry Committee: Ms. Mendiola also gave a report for the Small Cruise Ship Industry.

Central Issue:

The Guam Economic Development Authority (GEDA) has been engaging in long term research and study of the potential of establishing Guam as a homeport for a cruise ship. In 2016, the Government of Guam received from the Pacific Asia Travel Association (PATA) a report that indicates that Guam may be a ripe location to homeport a cruise ship of no more than 400 passengers. Since then, the government has been exploring next steps towards potentially instituting a proof of concept test with a cruise ship of that size. The Port Authority of Guam is in the process of refurbishing Hotel Wharf in order for it to safely accommodate a cruise ship, and GEDA, along with other government entities has been placed into a task force to determine the feasibility a cruise ship industry in Guam.

Key Occurrences:

- July 2, 2019: Governor Lou Leon Guerrero signs the Executive Order 2019-17 to form a working group to determine a strategy to establish a small cruise ship industry for the island.
- July 12, 2019: GEDA becomes a member of the South Pacific Cruise Alliance (SPCA).
- July 15, 2019: A draft Request for Proposals (RFP) for consultation service regarding the establishment of a small cruise line to homeport in Guam circulated internally for review and approval by GEDA.
- July 31, 2019 – August 2, 2019: GEDA presents Small Cruise Line initiative to ATOSSCOM delegates during the 46th Annual Conference at the Hotel Nikko in Guam.

Key Meetings:

- May 8, 2019: GEDA hosted meeting with key representatives from PAG and GVB regarding small cruise line homeport to discuss plans to move forward.
- May 22, 2019: Business and Economic Development (BED) Industry Specialist Mr. Sammy Sotelo met with Alcinda Trawen of the PNG Tourism Promotion Authority and during the conference call, learns of the $5M incremental revenues generated from their recently implemented small cruise line industry. This gives an indication of a potential revenue outlook based on a similar market.
- June 4, 2019: Mr. Sotelo and BED Manager Mr. Ed Camacho met with PAG regarding updates and plans for H-Warf learning of the $20M renovations slated to be completed within the next 36 months.

Other News and Updates:

- The RFP for consultation services is still being reviewed internally since the initial draft. Once finalized, it can be published to solicit response from qualified groups.
- Plans are set for GEDA staff to attend the Sea Trade Asia Pacific Cruise Conference in Shanghai October 9-11, 2019. GEDA will meet with cruise brands that will be attending to begin communications with them to help maximize time during the conference. Mr. Sotelo has prepared a Guam Prospectus catered to the cruise ship audience that includes geographical information regarding potential port calls throughout Micronesia and approximate distance in kilometers.
- A cruise ship is scheduled to arrive on Guam on October 20, 2019 and GEDA will be scheduling an on-board courtesy tour and meeting with the Captain and crew for a firsthand look at their operations.

Action Items:

- Since the ATOSSCOM Conference, GEDA has been in contact with some of the island nations to begin dialogue of planning and preparations. Thus far, Palau, Yap, and the CNMI have been the most proactive island groups. Pohnpei has responded that they do not have a point person on this as they are currently looking for a Seaport Manager to hire. Their marketing team has been in contact on their behalf.
- It is now the intent to have each island nation form working groups to plan for the 36 month goal of launching a small cruise line from Guam to visit their islands. A thorough analysis and discussion with these intended port of call visits is anticipated in the coming weeks.
- Finalize and announce RFP.

Old Business

§10. There were no item on the agenda for Old Business. However, Chairman David John asked for a status update on the Health Insurance QC. GEDA CEO/Administrator Ms. Mendiola noted that GEDA is scheduled to meet with Senator Ridgell on Tuesday, October 1, 2019 regarding this item.

New Business

§11. The next item on the agenda was New Business.

FY 2020 Budget and FY 2020 Organizational Chart: Director Deepak Dewan made a motion to table discussions of the FY 2020 Budget and Organizational Chart to allow GEDA staff to finalize the settlement with AT&T as settlement may or may not affect the upcoming budget and to present the finalized budget at GEDA's October 2019 board meeting. Director Gia Ramos seconded the motion. The motion was unanimously approved.

Committee Contribution – Guam Sports Events, Inc. (United Guam Marathon): GEDA CEO/Administrator Ms. Mendiola reported on this item. Ms. Mendiola stated that Guam Sports Event, Inc. has requested an amount of $96,049 to purchase infrastructure assets such as tents, tables, and fence barricades to offset their annual infrastructure rental costs moving forward. GEDA CEO/Administrator recommends the approval to allocate $25,000 under the category of Economic Development contained in QC 252 Guam Healthcare Development, Inc. dba Guam Regional Medical City "Community Contribution" section. GEDA Board Directors discussed the item. The board of directors did not come to a decision on item and requested that Ms. Mendiola inquire with Guam Sports Event, Inc. on other contribution options other than purchasing infrastructure assets. This item was tabled and will be presented to the board at its October 2019 meeting if information is received before meeting date.

Public Comments

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

No public comments were made.

Adjournment

§13. Director George Chiu moved to adjourn the board of director's meeting at 2:45 p.m. Director Fe Valencia-Ovalles seconded the motion. The motion was unanimously approved.

DAVID JOHN, Chairman
Board of Directors

ATTEST:

ERNESTO ESPALDON, Vice Chairman
Board of Directors

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Communications Report
October 17, 2019

Publication/Communication Interest

Topic/Interest	Total Articles (September 20, 2019 to-date)
Agriculture	1
Aquaculture	0
Cruise Ship Industry	0
Telecommunications	0
Bonds & Financing	0
H2B Visa	1
Leases & Lands	0
Opportunity Zones & Investments	0
GEDA Travel	0
GEDA Financials	0
QC Community Contributions	1
Other	1
TOTAL	4

** Topic combined in article*

Radio/Talk Show Interviews (September 20, 2019 to-date)

Topic/Interest	Total Articles (September 20, 2019 to-date)
Agriculture	0
Aquaculture	0
Cruise Ship Industry	0
Telecommunications	0
Bonds & Financing	0
Leases & Lands	0
Opportunity Zones & Investment	0
GEDA Travel	0
GEDA Financials	0
QC Community Contributions	1
Others	0

Source of Publication/Communication Interest

Agriculture
Headline: **'Farm to School' month promotes local produce in schools** Media Outlet: **Kuam News** Date: **10/7/19** Link: https://www.kuam.com/story/41147337/farm-to-school-month-promotes-local-produce-in-schools
Aquaculture
None
Cruise Ship Industry
None
Telecommunications
None
Bonds & Financing
None
H2B Visa
Headline: **Guam governor appoints 'visa czar'** Media Outlet: **Marianas Variety** Date: **9/25/19** Link: http://www.mvariety.com/cnmi/cnmi-news/local/115745-guam-governor-appoints-visa-czar#Top
Leases & Lands
None
Opportunity Zones & Investments
None
GEDA Travel
None
GEDA Financials
None
QC Community Contributions
Headline: **GEDA donates $30K to Junior Achievement Guam** Media Outlet: **The Guam Daily Post** Date: **10/3/19** Link: https://www.postguam.com/business/local/geda-donates-k-to-junior-achievement-guam/article_bdb0c088-e4dc-11e9-811a-af4e9022f593.html

Topic: **QC Community Contribution to Junior Achievement and other**
Media Outlet: **Radio Interview, The Point with Ray Gibson**
Date: **10/3/19**

Other

Headline: **GEDA chair: 3 Guam hotel projects on hold due to labor shortage**
Media Outlet: **The Guam Daily Post**
Date: **10/16/19**
Link: https://www.postguam.com/business/local/geda-chair-guam-hotel-projects-on-hold-due-to-labor/article_13b2c57e-ee1c-11e9-94fb-33cb43116b50.html

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Real Property Committee Report
10/17/2019

Key Meetings:

- Guam Ancestral Lands Commission re: AT&T Lease – Sept. 25 and Oct. 9, 2019
- DISID – July 10, 2019
- CHamoru Village – August 23, 2019
- Governor's Special Assistant on Military Affairs – Sept. 17 and Oct. 8, 2019
- Navy Real Estate Representatives – Sept. 26 and Oct. 11, 2019
- Chamorro Land Trust Commission (CLTC) – September 19 and 25, 2019
- Piti Mayor – July 24, 2019
- Guam Buildup Office – July 31, 2019

Items of Interests:

- **GALC-AT&T Lease –** GALC/GEDA met with AT&T's Legal Counsel on September 12 & 13, 2019 to negotiate the lease terms for the Tanguisson Cable Landing Station moving forward, along with the invoice for lease rental arrears from the period 2007 to 2019. Negotiations have concluded and the GALC Board of Commissioners approved the Settlement and Lease Agreements for $270K/year and $4.9M respectively at its meeting on September 25, 2019. GEDA fees are 14.3% of these amounts.
- **DISID RFP –** Director Phyliss Leon Guerrero at DISID has requested that GEDA hold off on issuing a new RFP for the Lease and Development of the 5-acre parcel formerly known as the Voc-Rehab property located across JFK High School. Discussions between DISID and the Office of the Governor on moving forward expect to be conducted in the near future.
- **CHamoru Village** – GEDA staff met with the President of the Department of CHamoru Affairs, Mrs. Anne Marie Arceo and her staff on August 23, 2019 regarding management of the CHamoru Village (CV) located in Hagatna. A Memorandum of Agreement (MOA) has been drafted outlining the responsibilities and services between GEDA and DCA in providing general operational, property management and marketing services for the CV. DCA is currently reviewing the draft MOA and additional information including audited financials for the past years have been provided to GEDA. Several meetings amongst GEDA Division staff have been conducted in reviewing each lease currently active with the CV along with the audited financials in order to come up with a plan of action for GEDA, DCA and the Governor's office to review.
- **Military Affairs/Excess Federal Lands –** Meetings were held between Navy and GEDA officials in response to the Governor's letter to the Secretary of the Navy concerning the "Potentially Releasable Federal Lands" report dated June 2019, which identifies over 2,500 acres of terrestrial land and about 17,031 acres of submerged land to the Navy's excess land inventory. The meetings were held to clarify the locations of each parcel requested by the Governor. A

summary of this meeting has been discussed with the Governor's Special Assistant for Military Affairs.

- **CLTC.** GEDA provided CLTC with Determinations of Need as required by law to lease 3 properties which were discussed at CLTC September board meeting. The properties include:
    - Lot 5075-REM-A-NEW-R1 (1.9 acres – Behind East West Business Center, Upper Tumon)
    - Lot 7054-RS (11.9 acres located adjacent to Yigo Gym)
    - Tract 111, Lot 12 (0.6 acres located across Proa, Tumon)

  Determinations of Need for Tract 10123 (7128-REM) (Across Yigo Gym) and Lot 5173-1-R2NEW-R7 (Oka Point, Tamuning) are being developed. Public notices for the three parcels will be issued during the week of October 21, 2019.
- **Piti Mayor**. MOU with Piti Mayor still going through review process with comments recently provided by the Office of the Attorney General. Piti Mayor looking to GEDA to assist in leasing Santos Park property. RPD has found various use-restrictions on the property resulting from existence of cable landing site, proximity to a river, and other items. In addition, RPD has found that the Mayor only has maintenance responsibility over park. Mayor has indicated that he will meeting with both the Governor and Legislature, in addition to meeting with his Municipal Planning Council to iron out issues.
- **MOA with Governor's Office.** MOA pending AG approval. OEA grants of $950K for Grants Management Training and $997K for Financial Impact Assessment (Marine Relocation) have been awarded so once MOA is approved, work can proceed. GEDA fee could be as much as $272K.

Recommendations:

- RPD will continue to meet with appropriate agencies regarding property management services for DISID, Piti Mayor, Governor's Office MOA and Chamorro Village.
- RPD will issue public notices advertising CLTC DONs recently approved during the week of October 21, 2019.
- RPD continues to work with the local Navy in developing the Land Use Plan for Potentially Releasable Federal Lands.

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

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

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Åkto Ge'helo' Ekseketibu Ofisiåt

ARTEMIO "RICKY" HERNANDEZ, Ph.D.
Deputy Administrator
Sigundo Ge'helo'

Land Committee Report
October 17, 2019

Key Meetings:

- Director Siska – Aug 20, 2019
- Chamorro Land Trust Commission (CLTC) – September 19 and 25, 2019
- Guam Ancestral Lands Commission – Oct 9, 2019

Items of Interest:

- **PL 32-40 then amended as 34-99 –** Legislative Approval of Leases for GovGuam properties beyond 5 years
- There is no clear stated reason why a uniform standard for duration of commercial leases is needed or is beneficial for government of Guam real property
- A five year term limit for commercial leasing, permitting or licensing for government real property is poorly defined as "reasonable" as various developments hold differing requirements to come to fruition, a five year limit on almost any real property development will almost consistently be deemed "unfeasible"
- Existing laws already provide for the makeup of various agencies' directors and board members who are then Legislatively confirmed and are presumably granted authority to act in their official capacities, to include disposition or management of their respective agency assets
- The required additional layer of Legislative approval creates additional obstacles and delays for promoting economic activity in terms of planning, financing, marketing, investment and development
- Since the enactment of PL 32-40 in 2013, GEDA has had firsthand experiences with foreign investors losing interest in Guam along with missed opportunities for its community
- Deputy Administrator's Draft Bill
    - Draft Legislation exempting GEDA properties
- Competition for Investors and Developers
    - CNMI PL 20-84 RE extending government land lease terms from 25 years to 40+15 years
    - Palau is 99 years

Recommendations:

- Build a case by determining leases prior to versus after enactment of the PL – determine the purposes of the leases (for example: lease revenues towards GALC and CLTC mandates, public benefits, GEDA Operations, etc.). In other words "Lost Opportunity"
- Meet with author of the PL to discuss way forward
- Obtain Legislative support to pre-authorize long term lease of specific properties

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COMMITTEE

H2B VISA AD HOC

CENTRAL ISSUE

Since 2015 USCIS has denied almost all H2 applications due the petitioner being unable to demonstrate "temporary need".

January 19, 2019: Department of Homeland Security removes Philippines from the 2019 register of approved countries for the H-2A and H-2B Non-immigrant Worker Program. The removal is for one year. Shortly thereafter DHS issue a new NDAA allowing H2 labor for Military related projects only on or off military bases.

OTHER NEWS AND UPDATES

October 2016: Chief Advisor and former Governor Carl Gutierrez to prepare a draft letter for Governor Leon Guerrero's review requesting to add Philippines to the H-2A and H-2B Non-immigrant Worker Program.

- As of 10/05/2019 USCIS approved: 1,592 positions for FY2018 & FY2019

- Current H-2B Worker Population on Guam: 1,024

KEY MEETINGS

- September 9, 2019: Department of Labor Director David Dell'Isola receives confirmation letter from the POEA Administrator concurring with Guam's request to have contracts be apostillized going forward.

ACTION ITEMS

- Committee will continue to work with Guam Department of Labor and Chief Advisor Carl Gutierrez on receiving updates on their efforts to resolve the H2 issue, and monitor and report updates on the class action suit filed against USCIS by the Guam Contractors Association and 11 other Guam companies.

TRIP REPORT

GEDA COMMITTEE REPORT

OCTOBER 2019

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COMMITTEE

TELECOMMUNICATIONS

CENTRAL ISSUE

GEDA is currently identifying concrete opportunities to encourage the growth of the telecommunications industry in Guam. GEDA's intent is to further enhance the telecommunications capabilities of the island and build on an extensive infrastructure of 10 separate submarine cables and three cable landing stations that has made Guam a hub and communications gateway in the Asian Pacific region. GEDA plans to leverage these capabilities to expand and strengthen Guam's technology industry.

OTHER NEWS AND UPDATES

There are 3 projects to support this initiative:
1. Guam Silicon Village Park - an energy efficient technology park that would provide a central location for the clustering of a high-tech industry;

2. Telecommunications Workforce Development - the focus would be on creating programs and higher level paying jobs;

3. Technology Entrepreneurship - creating opportunities for tertiary industries, jobs, and services to support the Telecommunications Industry.

KEY MEETINGS

GEDA CEO Mel Mendiola met with the Director of Land Management to discuss potential sites for a Guam Silicon Village Park.

ACTION ITEMS

GEDA is in the process of completing the pre-application proposal for a EDA Disaster Supplemental Grant. The grant will provide funding for a feasibility study and basic infrastructure cost to support the development of a technology park.

TRIP REPORT

GEDA COMMITTEE REPORT

OCTOBER 2019

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GEDA COMMITTEE REPORT

COMMITTEE

SMALL-SHIP CRUISE INDUSTRY

CENTRAL ISSUE

GEDA has been engaged in long term research and study to potentially establish Guam as a homeport for a cruise ship. In 2016, the government of Guam received from the Pacific Asia Travel Association (PATA) a report that indicates that Guam may be a ripe location to homeport a cruise ship of no more than 400 passengers. Since then, the government has received a grant to refurbish Hotel Wharf at the Commercial Port to accommodate a cruise ship and Governor Leon Guerrero issued EO 2019-17 to form a working group to determine a strategy.

OTHER NEWS AND UPDATES

- Oct 9-11: GEDA attended the 2019 Seatrade Asia Pacific Cruise Conference in Shanghai

- There is a cruise ship due to arrive in Guam on Oct 20, 2019 and GEDA will be scheduling an on board courtesy tour and meeting with the Captain and crew for a first hand look at their operations.

KEY MEETINGS

ACTION ITEMS

GEDA is developing an RFP for professional services to assist with creating of a comprehensive implementation strategy. RFP will be circulated for review before the end of October.

GEDA working with island nations to assess their current status related to receiving a small cruise ship. This is an ongoing process.

TRIP REPORT

In line with the administration's priority to develop a small cruise line homeport for Guam to service Micronesia, the Guam delegation attended the annual Seatrade Asia Pacific Cruise Conference in Shanghai at the Delta Hotel by Marriott. The purpose for attending was to meet industry leaders and their groups to establish a network of support and interest to help Guam with it's initiative.

The conference attracted over 1,000 participants with many of which were top group executives and leaders of some of the global brands such as Carnival, Princess Cruises, Genting Cruises, and Mediterranean Shipping Company (MSC) among others. The conference enabled the Guam delegation to meet and network with these key groups and organizations to consider our island and it's region as a potential location to do business in. Whilst their focus has been developing the rapidly growing China market, they all agree finding new destinations and products to offer their clientele is surely a priority as a common denominator.

OCTOBER 2019

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Assisted Living Committee Report

10/17/2019

Key Research:

- Comms w DPHSS Health Care Financing Administration Sep & Oct 2019
- Applicable Laws: 10 GCA Ch7, GAR Article 3 (MIP)
- 2017 September Marianas Business Journal
- Others

Results of Research (Ongoing):

- Applicable Public Laws
  - 10 GCA Health and Safety, Ch. 7 Nursing Homes
    - Existing codified law allows for establishment and operation of nursing homes
    - Must be regulated and Licensed by Department of Public Health and Social Services (DPHSS)
  - Guam Administrative Rules (GAR) Article 3 - Medically Indigent Program (MIP)
    - Established for Low Income Households who are NOT eligible for Medicaid
    - Locally Funded
    - Includes maximum income and other eligibility criteria
    - Does allow for LIMITED assisted living and related medical services but ONLY for a limited term (180 days or less) in a given year
    - Does NOT cover any service already provided by DPHSS
  - **Bottom Line** – All insurances (to include Medicaid, MIP, and others) provide only for limited services on a limited basis
- Magas Patriot Group (CEO Dr Vince Akimoto) & Leo Palace Resort
  - 2017 Presented potential plans to construct Assisted Living Facilities w/in Leo Palace property. Also lobbied for use of CLTC property of Oka Point
- 2017 Sep 4 Marianas Business Journal Article
  - Indicates a feasibility study was conducted by Dr. Roseann Jones of UOG on the affordability of assisted living on Guam

Recommendations:

- Meeting w Dr Roseann Jones to discuss results of feasibility Study
- Meeting w Dr Vince Akimoto to discuss Magas Patriot Group's Efforts

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GUAM ECONOMIC DEVELOPMENT AUTHORITY

Fiscal Year 2020 Projected Budget

Adopted by the Board of Directors on October 17, 2019

Recommended & Certified by:

Melanie Mendiola
Chief Executive Officer / Administrator

Artemio "Ricky" Hernandez, Ph.D.
Deputy Administrator

Approved by:

David John, Board Chairman

Jun Espaldon, Board Vice Chairman

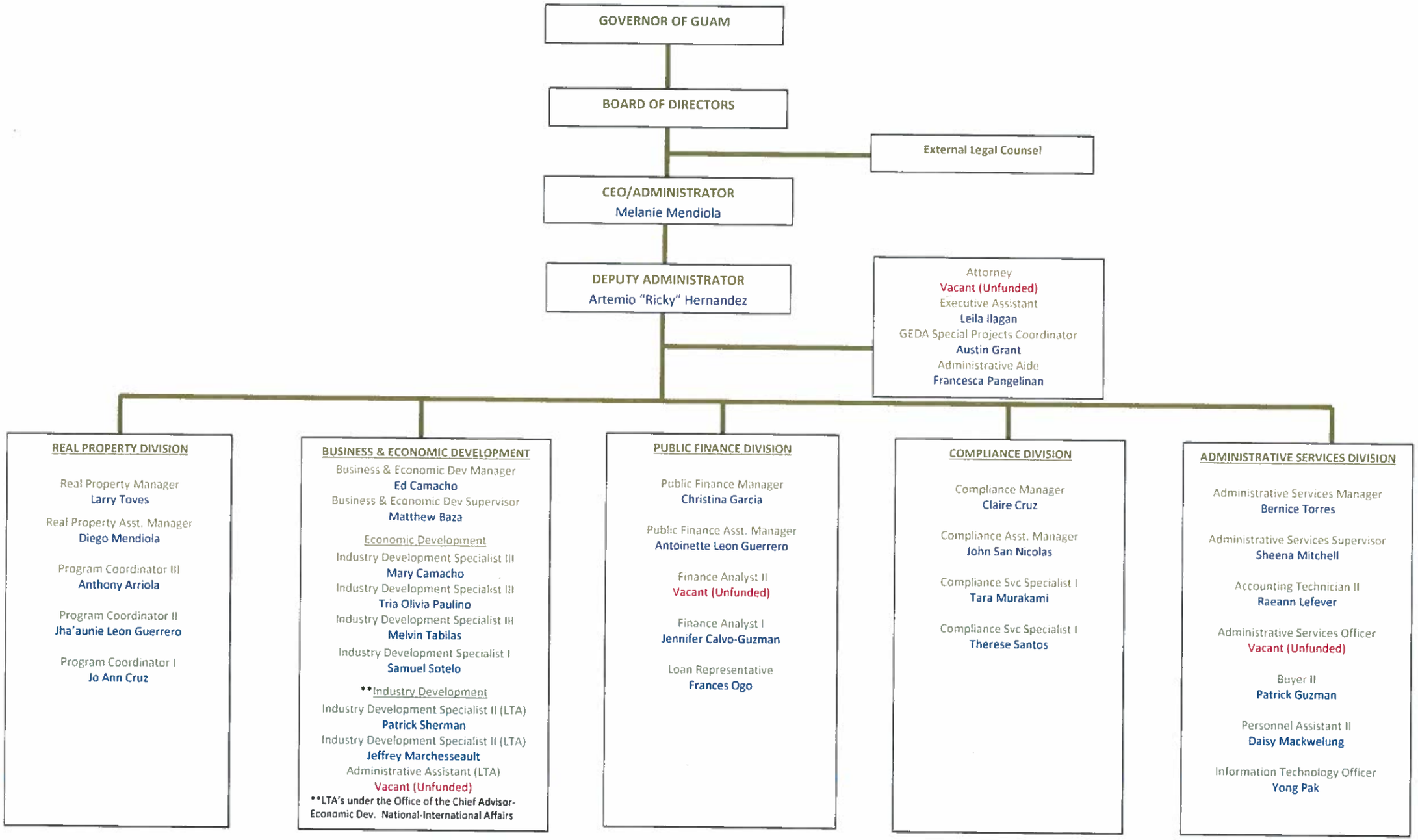
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GEDA FY 2020 BUDGET REQUEST

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GEDA FY2020
PROPOSED ORGANIZATIONAL CHART



Doc. No. 35GL-19-1175.*

GUAM ECONOMIC DEVELOPMENT AUTHORITY
FY 2020 PROJECTED BUDGET - SUMMARY

	FISCAL YEAR 2019			FISCAL YEAR 2020	
	APPROVED	Unaudited 09/30/19		INCREASE (DECREASE)	AMOUNT PROJECTED
SUMMARY					
Revenues	2,812,975	2,772,575		(69,248)	2,743,727
Operating Expenses	2,872,213	2,908,212		16,693	2,888,906
Net Operating Income	(59,238)	(135,637)		(85,941)	(145,179)
Non-Operating Income	101,680	186,130		192,940	294,620
Depreciation Expense	40,000	35,298		0	40,000
Net Income/(Loss)	**2,442**	**15,195**		**106,999**	**109,441**

GUAM ECONOMIC DEVELOPMENT AUTHORITY
FY 2020 PROJECTED REVENUES

REVENUES	FISCAL YEAR 2019			FISCAL YEAR 2020	
	APPROVED	Unaudited 09/30/19		INCREASE (DECREASE)	AMOUNT PROJECTED
REVENUES					
Leases					
Industrial Parks					
Cabras Industrial Park	24,739	24,739		0	24,739
ET Calvo Memorial	1,067,149	1,066,004		12,798	1,079,947
Harmon Industrial Park	133,969	134,124		248	134,217
Total Leases	**1,225,857**	**1,224,867**	Sch A	**13,046**	**1,238,902**
GALC	92,849	**810,847**	Sch A	67,176	160,025
QC/Surveillance	61,355	**126,596**	Sch B	(7,500)	53,855
QC/Economic Development	718,625	**450,000**	Sch B	(200,000)	518,625
QC/Marketing	70,000	**70,000**	Sch B	0	70,000
Bond Fee	642,190	**88,440**	Sch C	58,030	700,220
Guam Product Seal	2,100	**1,825**		0	2,100
Non-Operating Revenue:	101,680	186,130		192,940	294,620
Total Revenues	**2,914,655**	**2,958,705**		**123,692**	**3,038,347**

Sch A

GUAM ECONOMIC DEVELOPMENT AUTHORITY

FY 2020 INDUSTRIAL PARK PROJECTED REVENUE

INDUSTRIAL PARK LEASES	FY 2018	FY 2019	FY 2020 Projected	Comments
CABRAS INDUSTRIAL PARK				
Guam United Warehouse	$24,738.54	$24,738.54	$24,738.54	
Total Cabras Industrial Park	**$24,738.54**	**$24,738.54**	**$24,738.54**	
E. T. CALVO MEMORIAL PARK				
B & B Inc. (Copy Express - Lot 6, Blk. 6)	$21,827.52	$22,646.04	$25,101.60	
Calvo Enterprises (formerly Leland Campbell - Lots 9 & 10, Blk 4)	$3,520.37	$3,520.37	$3,520.37	
Coral Reef Marine Center (Lot 4, Blk 6)	$24,543.88	$24,543.88	$24,543.88	
Take Care - Medical Center (Lot 1New, Blk 2)	$5,263.44	$5,263.44	$5,263.44	
Take Care - Parking Lot (Lot 1new, Blk 2)	$342,300.00	$342,300.00	$342,300.00	
Take Care - Dental Annex (Lot 3, Blk 2)	$75,650.04	$75,650.04	$75,650.00	
T.A. Enterprise, Inc. (Lots 1,2,3 & 4 Blk 4)	$7,167.44	$7,167.44	$7,167.44	
Fujita Property (Guam) Inc. (Lot 1, Blk 1)	$24,053.84	$24,053.84	$24,053.84	
Fujita Property (Guam) Inc. (Lot 1 & 2, Blk 6) Parking Lot	$38,731.92	$38,731.92	$38,731.92	
Guam Power Authority (Lot 1-1 & Lot 1-R1, Blk 3)	$111,061.00	$86,800.00	$86,800.00	
S.H. Enterprises (formerlly KALS Corp - Lot 4, Blk 2)	$143,777.04	$158,154.72	$158,154.74	
BMR (Former Massey Tire Co. Lots 11 & 12, Blk 4)	$32,670.00	$32,670.00	$32,670.00	
Pacific Charlie (Lot 11 & 12, Blk 4)	$26,400.00	$26,400.00	$26,400.00	
Thirty Nine LLC (Lot 2, Blk 2)	$80,547.84	$80,547.84	$80,547.84	
United States Postal Service (Lots 3 & 5, Blk 6)	$48,966.36	$48,966.36	$48,966.36	
The Americana Group (Lots 13 & 14, Blk 4)	$42,942.00	$44,100.00	$47,137.50	
Tai Fa Import & Export, Formerly Fred Chao Inc.-(Lots 5, 6 & 8, Blk 4)	$31,680.00	$31,680.00	$31,680.00	
B & B Tenants (3% of Rents Paid to GEDA)	$3,511.00	$3,553.00	$3,618.00	
S.H. Enterprises (3% of sub-rents paid to GEDA)	$2,772.00	$10,400.00	$17,640.00	addtl tenants
Total E. T. Calvo Memorial Park	**$1,067,385.69**	**$1,067,148.89**	**$1,079,946.93**	
HARMON INDUSTRIAL PARK				
Genghis Khan Guam, Inc. (Charles Corn Ent.) (Lot 5109-NEW-A)	$36,432.00	$36,432.00	$36,432.00	
Anna Wang Kao (Lot 5165-2PART)	$57,978.36	$57,978.36	$57,978.36	
Hon Tai Corporation (Lot 5165-2S-3)	$1,777.42	$1,777.42	$1,777.42	
Guam Dry Cleaners (Lot 5165-2S-R4)	$7,763.65	$7,763.65	$7,763.65	
Guam Dry Cleaners (Lot 5165-2S-New)	$7,109.67	$7,109.67	$7,109.67	
Harmon Field Joint Venture (Lot 5165-2North)	$8,206.29	$8,206.29	$8,206.29	
RJM Pacific Properties (Lot 5165-2S-4)	$2,597.30	$2,597.30	$2,597.30	
Guam Dry Cleaners (11% of Sub-rents to GEDA)	$12,104.40	$12,104.40	$12,351.90	
Total Harmon Industrial Park	**$133,969.09**	**$133,969.09**	**$134,216.59**	
GALC LAND BANK TRUST PROPERTIES (GEDA'S SHARE)				
KwikSpace Ground Rent	$5,842.80	$6,831.48	$7,009.64	
KwikSpace Participation Rent	$1,500.00			
Matson Ground Rent	$42,564.00	$42,564.00	$42,564.00	
Matson Participation Rent	$600.00			
Northern Market, LLC	$43,453.08	$43,453.08	$43,453.08	
Guam EPA License Agreement - Tiyan Facility	$13,728.00		$13,728.00	
DPHSS License Agreement (WIC Program Office) - Tiyan Facility	$14,414.40		$0.00	
AT&T	$0.00	$0.00	$39,364.04	
Total GALC Land Bank Trust Properties (GEDA's Share)	**$122,102.28**	**$92,848.56**	**$160,024.92**	
	$1,348,196.69	**$1,318,766.08**	**$1,398,926.98**	

Sch B

GUAM ECONOMIC DEVELOPMENT AUTHORITY

FY 2020 QUALIFYING CERTIFICATE PROJECTED REVENUE

QUALIFYING CERTIFICATE	FY 2018	FY 2019	Projected FY 2020	Purpose
I. HOTEL INDUSTRY				
City Hill Co. (Guam) dba GUAM PLAZA HOTEL	$22,860.00	$22,860.00	$22,860.00	Surveillance
City Hill Co. (Guam) dba GUAM PLAZA HOTEL	$20,000.00	$20,000.00	$20,000.00	Marketing
Premier Hotel dba SHERATON LAGUNA HOTEL	$13,995.00	$13,995.00	$13,995.00	Surveillance
Premier Hotel dba SHERATON LAGUNA HOTEL	$20,000.00	$20,000.00	$20,000.00	Marketing
TNN Guam, Inc. dbA TSUBAKI HOTEL	$68,625.00	$68,625.00	$68,625.00	Economic Dev.
TNN Guam, Inc. dba TSUBAKI HOTEL	$3,000.00	$3,000.00	$3,000.00	Surveillance
Total	$148,480.00	$148,480.00	$148,480.00	
II. ATTRACTION INDUSTRY				
Hard Rock Café	$3,000.00	$3,000.00	$0.00	Surveillance
Total	**$3,000.00**	**$3,000.00**	**$0.00**	
III. DOMESTIC INSURER				
Century Insurance Company (Guam) LTD	$1,000.00	$1,000.00	$1,000.00	Surveillance
Century Insurance Company (Guam) LTD	$100,000.00	$100,000.00	$100,000.00	Economic Dev.
Core Tech Captive Insurance Company	$0.00	$1,000.00	$0.00	Surveillance
First Net	$1,000.00	$1,000.00	$0.00	Surveillance
Island Home Insurance Company (Expired)	$1,000.00	$0.00	$0.00	Surveillance
Marianas Captive Group, Inc	$1,000.00	$1,000.00	$1,000.00	Surveillance
Net Care Life	$1,000.00	$1,000.00	$0.00	Surveillance
Take Care Insurance	$1,000.00	$1,000.00	$1,000.00	Surveillance
Take Care Insurance	$10,000.00	$10,000.00	$10,000.00	Marketing
TakeCare Risk Management	$1,000.00	$1,000.00	$1,000.00	Surveillance
Tokio Marine	$1,000.00	$1,000.00	$0.00	Surveillance
Total	**$118,000.00**	**$118,000.00**	**$114,000.00**	
IV. MEDICAL INDUSTRY				
Guam Regional Medical City	$250,000.00	$350,000.00	$350,000.00	Economic Dev.
Guam Regional Medical City	$2,000.00	$2,000.00	$2,000.00	Surveillance
Total	**$252,000.00**	**$352,000.00**	**$352,000.00**	
V. SERVICES INDUSTRY				
ACI Pacific	$2,000.00	$2,000.00	$0.00	Surveillance
Total	**$2,000.00**	**$2,000.00**	**$0.00**	
VI. MANUFACTURING INDUSTRY				
Core Tech Intl. / Sun Woo	$2,000.00	$2,000.00	$2,000.00	Surveillance
Core Tech Intl. / Sun Woo	$20,000.00	$20,000.00	$20,000.00	Marketing
Total	**$22,000.00**	**$22,000.00**	**$22,000.00**	
VII. AGRICULTURE				
Grow Guam (Pending Revocation)	$500.00	$0.00	$0.00	Surveillance
Grow Guam (Pending Revocation)	$5,000.00	$0.00	$0.00	Marketing
Total	**$5,500.00**	**$0.00**	**$0.00**	
VIII. TAX CREDIT				
Guam Basketball Confederation	$1,500.00	$1,500.00	$1,500.00	Surveillance
Guam Football Association	$1,500.00	$1,500.00	$1,500.00	Surveillance
Guam Racing Association	$1,500.00	$1,500.00	$1,500.00	Surveillance
Harmon Industrial Park Association	$0.00	$0.00	$1,500.00	Surveillance
Total	**$4,500.00**	**$4,500.00**	**$6,000.00**	
IX. OTHER (Potential)				
- Other Pending	$250,000.00	$200,000.00	$0.00	Economic Dev.
Total	**$250,000.00**	**$200,000.00**	**$0.00**	
TOTAL QC REVENUES	$805,480.00	$849,980.00	$642,480.00	
GEDA Revenues	$61,855.00	$61,355.00	$53,855.00	
Economic Development	$668,625.00	$718,625.00	$518,625.00	
Marketing Revenues	$75,000.00	$70,000.00	$70,000.00	

Sch C

Guam Economic Development Authority

FY 2020 Anticipated Revenues - Bond Fees

PROJECTS	PAR AMOUNT	GEDA FEES
Guam Waterworks Authority New Money Borrowing	$134,000,000	$298,000
Simon Sanchez High School Lease-Leaseback Financing	$60,000,000	$150,000
JFK COP Refunding	$55,500,000	$141,000
Guam International Airport Authority Refunding	$40,610,000	$111,220
Total FY 2020 Anticipated Revenues - Bond Fees		$700,220

FY 2020 ANTICIPATED REVENUES - FEDERAL EXPENSE REIMBURSEMENT

PROJECTS	PAR AMOUNT	GEDA FEES
Dept. of Land Management (USDA Loan & EDA Grant)	$15,000,000	$60,000
GMHA Labor & Delivery (USDA Loan & EDA Grant)	$9,200,000	$48,400
Total FY 2020 Anticipated Revenues - Federal Reimb.		$108,400

FY 2019 ANTICIPATED REVENUES - BOND FEES

PROJECTS	PAR AMOUNT	GEDA FEES
Simon Sanchez High School Financing (PL 31-229)	$59,000,000	$148,000
GARVEE Bond Financing (PL31-233)	$77,000,000	$184,000
Guam International Airport Authority Refunding	$35,095,000	$100,190
Guam Memorial Hospital Capital Financing	$90,000,000	$210,000
Total FY2019 Anticipated Revenues		$642,190

Calculated at 1/2 of 1% for the first $10MM, and 1/5th of 1% of the principal above $10MM

GUAM ECONOMIC DEVELOPMENT AUTHORITY
FY 2020 PROJECTED BUDGET

EXPENSES	FY 2019 AUTHORIZED			FY 2020 PROPOSED
	AUTHORIZED	UNAUDITED 9/30/2019		GEDA GENERAL
Salaries & Benefits	2,005,979	2,082,984		2,064,243
Travel				
- Conferences/Training/Meetings	30,000	24,091		26,000
- Trade Missions/Marketing	75,000	47,221		70,000
Marketing & Promotions				
- GPS, Promo Items, Promo TV, airtime	400	250		5,000
Contractual Services				
Office Space	213,196	213,182		202,755
Legal Services	143,278	138,178		90,000
Insurance	2,047	1,985		12,218
Audit	16,576	16,535		32,581
Copier Lease	9,700	9,698		16,290
Other Professional Service	186,600	186,555		156,000
Software - Licensing / Maintenance	11,900	11,888		6,000
Maintenance - Computer/Printers	100	0		500
Maintenance - Vehicles	428	390		2,036
Lease Vehicle	0	0		0
Fuel Services	256	174		570
Postal Services	200	51		500
Courier Services	100	0		500
Subscriptions/Periodicals	2,163	2,062		3,200
Advertising	4,100	4,065		7,200
Printing & Photocopying	600	535		1,000
Total Contractual Services	**591,244**	**585,298**		**531,350**
Supplies & Materials	**5,100**	**5,090**		5,200
Equipment				
Software < $500	250	0		500
Computer Peripheral/Accsy	250	0		500
Office Equip - Other	250	0		500
Total Equipment	**750**	**0**		**1,500**
Communication				
Telephone-Basic	1,573	1,552		3,160
Long Distance	75	72		300
Website - Investguam	1,819	1,798		2,444
ISP Services	1,213	1,155		1,629
Total Communications	**4,680**	**4,577**		**7,533**
Miscellaneous				
Retiree Supplemental/Med/Dental/Life	113,150	113,072		115,000
Board Stipends	0	0		0
Contingency	4,700	4,619		3,500
Refreshment/Entertainment	1,600	1,531		2,500
Training & Development	9,510	9,443		18,700
Membership Dues/Fees	2,100	2,095		2,380
Cable TV	600	595		1,000
PTR's	0	0		5,000
Bank Chrgs / Investment Fees	27,400	27,346		30,000
Total Miscellaneous	**159,060**	**158,701**		**178,080**
Total Operational Expenses	**2,872,213**	**2,908,212**		**2,888,906**
Depreciation	40,000	35,298		40,000
Total Expenditures	**2,912,213**	**2,943,510**		**2,928,906**

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Deputy Administrator
Sigundo Ge'helo'

EXECUTIVE MANAGEMENT PERFORMANCE EVALUATION

EMPLOYEE NAME:	POSITION CLASSIFICATION/TITLE:	EMPLOYEE ID NO.:
Melanie Mendiola	CEO/Administrator	1064
PERIOD OF REPORT: FROM: 01/14/2019 TO: 07/14/2019	**REASON FOR REPORT:** X Semi-Annual ☐ Annual	

PART I – SELF ASSESSMENT *(Completed by Executive)*

A. MISSION (Position Mission Statement)

The mission of GEDA is to develop a sound and sustainable economy through innovative programs that preserve and promote local culture, economic opportunities, and quality of life. Since January, I have made strides in achieving the vision of the Board of Directors under the new Administration in both our core services as well as expanding the ways in which our services benefit the community. We have redirected over 50% of community contributions to programs involved in incubating new local businesses and/or improving the state of our community, completed unfinished projects, and are exploring ways to diversify our local economy through new industries. We have worked closely with the newly elected gubernatorial team to promote greater cooperation among agencies and establish ourselves as the leaders in areas of economic development for Guam and the region.

B. STRATEGIC PLAN OBJECTIVES (Address each program area of responsibility)

Public Finance – we are working towards stability in funding this department as well as expanded financial instruments to drive capital improvement and expansion island-wide.

Real Property – we are working to standardize all leases and SOP's surrounding leases to include more transparency in the process of leasing and developing government owned land. Additionally, we are assisting Governor Leon Guerrero in planning and coordinating any returned lands from the federal government.

Business Development & Compliance – we are streamlining the QC program for more practicality in promoting, executing, and monitoring tax incentives. Additionally, we added the Community Contribution Grant Program for greater transparency in the process of directing QC monies towards economic development and community development.

EXECUTIVE MANAGEMENT PERFORMANCE EVALUATION

EMPLOYEE NAME:	POSITION CLASSIFICATION/TITLE:	EMPLOYEE ID NO.:
Melanie Mendiola	CEO/Administrator	1064
PERIOD OF REPORT: FROM: 01/14/2019 TO: 07/14/2019	**REASON FOR REPORT:** X Semi-Annual ☐ Annual	

Administrative Services – we have worked towards a more efficient government agency through multiple measures including: subleasing unused space, redirecting grant funding, and consolidating departments. We continue to build our profit centers while making more efficient our cost centers.

C. ACTIVITIES (Related to Strategic Objectives)

The activities have been numerous and are reported through committee reports, one on one meetings with the Board Chair, and weekly meetings with the Governor's fiscal team. We have also improved our communication of all activities with the public through more time and attention towards outreach and education about all of GEDA's services.

D. SUMMARY OF PERFORMANCE (Assess overall performance as it relates to meeting the objectives identified in the Strategic Plan)

As the CEO/Administrator, much of the first six months have been spent analyzing our resources and revisiting how they are appropriated throughout the agency. In addition to our ongoing deliverables, the Governor's office and/or the Legislature often have requests for special projects which are important, but may not have a funding source, so assessing our long term strategy to continue to meet these requests has also been a focal point.

E. ADDITIONAL ASSESSMENT(S)

The role of CEO/Administrator of the Guam Economic Development Authority comes with many layers of stakeholder participation beyond the Board of Directors – the Office of the Governor, the Legislature, tenants occupying GEDA managed land, investors, and ultimately, the people of Guam. In a short time, I believe I have demonstrated my agility in the workplace and her ability to meet the needs of the stakeholders through consistent planning, execution, feedback, and improvement. Working with the Board Chair, the Board of Directors, and other stakeholders certainly comes with its challenges, but I continue to be exited to lead the team at GEDA.

EXECUTIVE MANAGEMENT PERFORMANCE EVALUATION

EMPLOYEE NAME:	POSITION CLASSIFICATION/TITLE:	EMPLOYEE ID NO.:
Melanie Mendiola	CEO/Administrator	1064
PERIOD OF REPORT: FROM: 01/14/2019 TO: 07/14/2019	**REASON FOR REPORT:** X Semi-Annual ☐ Annual	

PART II. EXPECTATIONS OF EXECUTIVES (Completed by Supervisor)

Checkmark the rating that applies to each section/area.	OUTSTANDING	HIGHLY SATISFACTORY	SATISFACTORY	MARGINAL	UNSATISFACTORY	COMMENTS
A. Leadership	X					Mel shows great leadership in the organization – diving right into the challenges presented at the outset of the Administration.
B. Strategic Planning	X					She acts in a strategic fashion with regard to building GEDA for the long term good of Guam.
C. Communicates Mission & Vision	X					She has made tremendous efforts to communicate the organization's vision at every chance she gets.
D. Champions Innovation	X					
E. Promotes Ethics	X					
F. Builds Relationships	X					She has forged positive relationships with agency stakeholders.
G. Decision Making	X					She is decisive while at the same time, conscientious of how to actively involve the board in decision making processes.
H. Leads Change	X					She championed a number of initiatives to correct any negative perceptions of the agency upon her arrival.
I. Inspires and Directs Action	X					

EXECUTIVE MANAGEMENT PERFORMANCE EVALUATION

EMPLOYEE NAME:	POSITION CLASSIFICATION/TITLE:	EMPLOYEE ID NO.:
Melanie Mendiola	CEO/Administrator	1064
PERIOD OF REPORT: FROM: 01/14/2019 TO: 07/14/2019	**REASON FOR REPORT:** X Semi-Annual ☐ Annual	

Checkmark the rating that applies to each section/area.	OUTSTANDING	HIGHLY SATISFACTORY	SATISFACTORY	MARGINAL	UNSATISFACTORY	COMMENTS
J. Promotes Diversity	X					
K. Accountability/Fiduciary Responsibility	X					Mel has made significant efforts towards increasing the level of accountability of the agency to the people of Guam through regular reporting, more comprehensive board agendas, and committee reports.
L. Business Acumen	X					
M. Effective Operation & Maintenance of GEDA Objectives	X					
N. OTHER:						Overall, an excellent fit for the organization.

PART III. OVERALL RATING (Overall Rating based on Parts I & II)

X	**OUTSTANDING**
	HIGHLY SATISFACTORY
	SATISFACTORY
	MARGINAL
	UNSATISFACTORY

EXECUTIVE MANAGEMENT PERFORMANCE EVALUATION

EMPLOYEE NAME:	POSITION CLASSIFICATION/TITLE:	EMPLOYEE ID NO.:
Melanie Mendiola	CEO/Administrator	1064
PERIOD OF REPORT: FROM: 01/14/2019 TO: 07/14/2019	**REASON FOR REPORT:** X Semi-Annual ☐ Annual	

Completed By (Supervisor):



10-17-19

David John, Chairman of the Board — Date

COMPLETED BY EMPLOYEE:

☐ **Concur**

☐ **Do not Concur** *(Employee comments are mandatory if this option is selected)*

EMPLOYEE COMMENTS: *(May include reactions, concerns, agreements or disagreements regarding performance evaluation/development plan)*

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ARTEMIO "RICKY" HERNANDEZ, Ph.D.
Deputy Administrator
Sigundo Ge'helo'

EXECUTIVE MANAGEMENT PERFORMANCE EVALUATION

EMPLOYEE NAME:	POSITION CLASSIFICATION/TITLE:	EMPLOYEE ID NO.:
Artemio Ricardo Aguon Hernandez	Deputy Administrator	1063
PERIOD OF REPORT: FROM: 1/07/2019 TO: 07/07/19	**REASON FOR REPORT:** X Semi-Annual ☐ Annual	

PART I – SELF ASSESSMENT *(Completed by Executive)*

A. MISSION (Position Mission Statement)

To develop a sound and sustainable economy through innovative programs that preserve and promote economic opportunities, local culture, and quality of life with responsibility over the centralized direction, control, and supervision of an integrated plan for the economic development of Guam through programs and offerings which include public financial services, business and investment assistance and incentive programs, and real property management.

B. STRATEGIC PLAN OBJECTIVES (Address each program area of responsibility)

Public Finance: the Guam Economic Development Authority (GEDA) serves as the Central Financial Manager for the government of Guam by assisting with coordinating and monitoring Financial Advisory Services.

Compliance Monitoring: the GEDA is tasked with the responsibility of overseeing several business tax incentive programs such as the Qualifying Certificate program and several tax credit programs as authorized by the Guam Legislature.

Administrative Services: in order to run an efficient organization, GEDA's administrative services are essential and involve budget, accounting, human resources, procurement, and information technology.

C. ACTIVITIES (Related to Strategic Objectives)

Public Finance:

The GEDA successfully led a diverse group of officials from the government of Guam, the U.S. Attorney's Office, the U.S. Environmental Protection Agency, and the federal solid waste receiver toward the eventual partial relinquishment of the federal solid waste receivership in April 2019. The GEDA CEO/Administrator and Deputy Administrator both spoke in federal District Court toward this goal. Additionally, the GEDA Deputy Administrator led the group discussions prior to and shortly after the federal District Court partially ended the federal solid waste receivership. In conjunction with this effort, the GEDA successfully issued a General Obligation Bond in the amount of $30 million toward the funding of the construction of a third landfill cell.

The GEDA Deputy Administrator also led in the discussions and drafting of the government of Guam's response to the U.S. Government Accountability Office (GAO) U.S. Territories: Public Debt Outlook – 2019 Update (GAO-19-525) that Governor Lourdes Leon Guerrero approved and sent to the U.S. GAO.

Compliance Monitoring:

The GEDA Deputy Administrator took part in two Special Economic Service (SES) group meetings at the Guam Legislature toward assisting the Senators and other members of the SES as it related to the tax credit programs that may have an impact on the government of Guam budget. In conjunction with the Compliance Division, the GEDA Deputy Administrator reported the outstanding tax credits to be potentially used during the following fiscal year and also reported on outstanding public debt and the debt ceiling.

Additionally, the GEDA Deputy Administrator led the updating of the Qualifying Certificate Community Contribution (QCCC) Grant Program that provides an objective awarding process for the disbursement of available Qualifying Certificate Community Contributions that eventually received GEDA Board approval.

Administrative Services:

The GEDA issued its Fiscal Year 2018 audited financial statements with an unmodified (clean) opinion and issued its Citizen Centric Report within the timeframe required by law. There have been no issues as it relates to the responsibilities of the Administrative Services Division during the evaluation period. The GEDA Deputy Administrator was also successful in gaining approval from the U.S. Economic Development Administration in extending the Comprehensive Economic Development Strategy grant period to ensure funds did not expire as well as re-allocated the budget for such funds to ensure the budget matched the intended uses.

D. SUMMARY OF PERFORMANCE (Assess overall performance as it relates to meeting the objectives identified in the Strategic Plan)

The GEDA Deputy Administrator's performance has been outstanding in relation to the required responsibilities tasked of him during the evaluation period. He has excelled in his position and with the duties and responsibilities tasked of him.

E. ADDITIONAL ASSESSMENT(S)

The GEDA Deputy Administrator was tasked by the Office of the Governor in February 2019 to assist the Department of Public Works (DPW) as its Interim Deputy Director while continuing his duties and responsibilities as the GEDA Deputy Administrator. Over the two-month period, the GEDA Deputy Administrator successfully carried out his duties for both agencies in a professional and efficient manner. His tenure at the DPW ended in April 2019 whereby he was able to assist the DPW in its efforts to address certain prior year audit findings in collaboration with the department's administrative services division.

Additionally, the GEDA Deputy Administrator worked with the Federal Highway-Aid (FHWA) Program and Regional Administrator toward continuing the process of updating the Guam Transportation Improvement Plan as well as the FY 2020 budget for FHWA funds. He also participated in the Governor's Task Force to Reform Government Permitting Procedures and provided information to the group of an existing U.S. Department of the Interior Technical Assistance Program Grant that had been left unexpended from prior years toward possible use in achieving the plans of the task force.

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Deputy Administrator
Sigundo Ge'helo'

EXECUTIVE MANAGEMENT PERFORMANCE EVALUATION

EMPLOYEE NAME:	POSITION CLASSIFICATION/TITLE:	EMPLOYEE ID NO.:
Artemio Ricardo Aguon Hernandez	Deputy Administrator	1063

PART II. EXPECTATIONS OF EXECUTIVES (Completed by Board)

Checkmark the rating that applies to each section/area.	OUTSTANDING	HIGHLY SATISFACTORY	SATISFACTORY	MARGINAL	UNSATISFACTORY
A. Leadership	X				
B. Strategic Planning	X				
C. Communicates Mission & Vision	X				
D. Champions Innovation	X				
E. Promotes Ethics	X				
F. Builds Relationships	X				
G. Decision Making	X				
H. Leads Change	X				
I. Inspires and Directs Action	X				
J. Promotes Diversity	X				
K. Accountability/Fiduciary Responsibility	X				
L. Business Acumen	X				
M. Effective Operation & Maintenance of GEDA Objectives	X				
N. OTHER:					

OTHER COMMENTS:

During the evaluation period, the GEDA Deputy Administrator also was conferred his Ph.D. in Business from Capella University on June 30, 2019, which is a testament to his continued educational pursuits which ultimately will assist in his duties and responsibilities at the GEDA.

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EMPLOYEE NAME:	POSITION CLASSIFICATION/TITLE:	EMPLOYEE ID NO.:
Artemio Ricardo Aguon Hernandez	Deputy Administrator	1063

COMPLETED BY EMPLOYEE:

☐ **Concur**

☐ **Do not Concur** *(Employee comments are mandatory if this option is selected)*

EMPLOYEE COMMENTS: *(May include reactions, concerns, agreements or disagreements regarding performance evaluation/development plan)*

PART III. OVERALL RATING (Overall Rating based on Parts I & II)

X	**OUTSTANDING**
	HIGHLY SATISFACTORY
	SATISFACTORY
	MARGINAL
	UNSATISFACTORY

Completed by Board:

10-17-19

David John, Chairman of the Board — Date

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Qualifying Certificate Community Contribution
GRANT PROGRAM

The Guam Economic Development Authority (GEDA) has established an annual Qualifying Certificate Community Contribution (QCCC) Grant Program and is encouraging eligible applicants to support our local community through providing annual grant funding to be used to support eligible projects and/or programs that will benefit our island community.

I PROGRAM INFORMATION

II APPLICATION CRITERIA

III GRANT PROCESS

590 S. Marine Corps, Dr. Suite 511 ITC Building
Tamuning, GUAM 96913

T 671.647.4332 F 671.649.4146
www.investguam.com

I PROGRAM INFORMATION

WHO MAY APPLY / ELIGIBILITY INFORMATION

· Applicants must be registered not-for-profit organizations (NPOs) or government of Guam departments or agencies.

· Past grant awardee may apply again after 24 months (i.e. 2019 recipients cannot apply until 2022).

· Ineligible applicants include: individuals; for profit organizations and profit-making enterprises of NPOs; private operating foundations; fraternal, military, service clubs, or similar organizations whose principle activity is for the benefit of its members; and programs that directly benefit members of the Board or Staff of GEDA or their families to the second (2nd) degree of consanguinity.

PROGRAM AREAS OF INTEREST

· Project must fall within one of the following seven (7) categories:

1. Health Care (priority to the Guam Memorial Hospital Authority and the Department of Public Health and Social Services)
2. Public Safety
3. Higher Education
4. Cultural Preservation
5. Tourist Attractions and/or Projects
6. Sports Tourism (to invest in sports facilities on the island)
7. Economic Development with a priority on the promotion of industry and small business

· Project should:

1. Address a fundamental need in one of the six (6) categories; and
2. Show how it will improve the quality of life for the people in our community.

CONDITIONS & REQUIREMENTS

· Project must be able to be completed within twelve (12) months after the grant is awarded or disbursed funds may be returned, and remaining funds will be forfeited and remain with the grant program.

· GEDA requires any government of Guam grantee to conform to the government of Guam procurement law (Chapter 5, Title of the Guam Code Annotated).

· Individual small purchases under $50; grantee may consolidate receipts and submit for reimbursement.

· Non-government of Guam grantees must, at a minimum, provide three (3) vendor quotes for items to be purchased over $15,000.

· Grantee must publicly acknowledge the Qualifying Certificate contributor and GEDA.

· GEDA does not require cost-sharing by grantees but highly encourages such cost-sharing plans to be included in its application, if any.

HOW TO SUBMIT YOUR GRANT APPLICATION

· Deliver signed original two (2) copies of your Grant Application and supporting materials to:

Guam Economic Development Authority
590 South Marine Corps. Drive,
Suite 511, ITC Building
Tamuning, Guam

II APPLICATION CRITERIA

The following criteria will be applied in the evaluation of all grant applications:

CRITERION I — 5 PTS

APPLICANT INFORMATION

_ **Date**; *Date of application is submitted*

_ **Organization**; *Legal name of the organization submitting the proposal*

_ **Year founded**; *If applicable*

_ **Address**; *The organization's main address*

_ **Tax ID number/certification**; *If a nonprofit, copy of your 501 (c)(3) certificate, by-laws, and most recently filed Form 990*

_ **President/Executive Director**

_ **Point of contact**; *Primary organization contact*

_ **Phone/Email**

_ **Mission Statement**

_ **Current Annual Operating Budget**

CRITERION II — 25 PTS

INTRODUCTION & PROJECT OVERVIEW/SUMMARY

This criterion provides an overview of the proposed project

_ **Project Title**; *Title of the project, program or organization for which funding is requested.*

_ **Project Director**; *The person responsible for the project for which funding is requested*

_ **Project Director Contact Information**; *(Phone/Email)*

_ **Total Project Budget**; *Represents how much the project will cost and how the money will be used. If the proposed project includes other funding, identify all sources and amounts.*

_ **Amount Requested From QCCC Program**; *The portion of the total budget for which the QC grant funding is being requested*

_ **Project Dates**; *Beginning and end dates of the project*

_ **Program Goals**; *The goal statement should broadly describe the result(s) or what is intended to accomplish with the project relative to the target program area of interest and summarizes the activities planned to achieve the project goal.*

_ **Expected Outcome(s) of the Project**

_ **Project Location**

_ **Project Description**; *This more detailed description should include information such as data that helps you know the project is need; key tasks, activities, action steps & dates (a project timeline or task chart may be attached).*

CRITERION III — 20 PTS

NEED FOR ASSISTANCE

This criterion should indicate the relationship between the need, the proposed project, as well as a relationship to the organization's mission.

_ **Need for Assistance/Quality of Life**; *Address the fundamental need in one of the six (6) program areas of interest and how the project will improve the quality of life for the people in our community.*

1. *Health Care (priority to the Guam Memorial Hospital Authority and the Department of Public Health and Social Services)*
2. *Public Safety*
3. *Higher Education*
4. *Cultural Preservation*
5. *Tourist Attractions and/or Projects*
6. *Sports Tourism (to invest in sports facilities on the island)*

_ **Applicant's Long-range Goals**; *Please provide a brief statement of the organization (if any) or project's mission and a concise summary of its long-range goals.*

CRITERION IV — 10 PTS

PROJECT APPROACH

This criterion should indicate the applicant's project strategy to include:

_ **Partnership Planning**; *Community collaboration if applicable, to help achieve the result*

_ **Implementation Planning**

_ **Accessibility to the General Public**

CRITERION V — 20 PTS

ORGANIZATIONAL CAPACITY

This criterion should indicate if the applicant/organization has staff with the necessary knowledge, skills, and expertise to successfully manage the project and funds if awarded:

_ **Applicant Organization and Cooperating Partner Organizations**

_ **Applicant Organizational Structure**

_ **Project Staff Biographies and Position Descriptions**

_ **Identify and justify the Hiring of Employees of the Proposed Projects**

_ **Program Management Capacity**

_ **Fiscal Management Capacity**

_ **Partnership Agreements, Letter of Commitment, etc.**

CRITERION VI — 20 PTS

PROJECT IMPACT & EVALUATION

This criterion should indicate an impact statement and an evaluation process to determine successful outcomes

_ **Expected Project Impact**

_ **Evaluation & Monitoring Process**

III GRANT PROCESS

I NOTICE OF FUNDING AVAILABILITY

The GEDA will issue a Notice of Funding Availability as Qualifying Certificate Community Contribution funds become available. This begins the QCCC Grant Program process.

II APPLICATION FORM

The application must be completed with supporting documentation and submitted by the grant deadline before introduction to the Board of Directors. Applications will be evaluated on the basis of this form as well as required supporting documents.

III GEDA STAFF REVIEW

The application is initially screened by GEDA staff for thoroughness and prepared for review by the Grant Evaluation Committee.

IV GRANT EVALUATION COMMITTEE

The committee is made up of a minimum of one member of the GEDA board, but no more than three, the GEDA CEO/Administrator, the GEDA Deputy Administrator, at least one manager from GEDA, and at least one community member. The application will be reviewed and recommended for approval or disapproval to the GEDA Board.

V GEDA BOARD OF DIRECTORS

Each application recommended by the Grant Evaluation Committee is introduced at the board meeting.

VI NOTICE OF ACTION

Applicants are informed of the GEDA Board's decision and, when a proposal is disapproved, the applicant is notified and provided with a rationale for the disapproval.

VII GRANT COMPLIANCE MONITORING

The GEDA Compliance Division will monitor the awarded grant funds disbursement process and grant project schedule to ensure QCCC Grant Program funds are used as intended.

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America in Asia
Aturidåd Inadilånton Ikunumihan Guahan

DRAFT

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM

and

BANK OF GUAM,
as Trustee,

and

U.S. BANK NATIONAL ASSOCIATION,
as Co-Trustee

FOURTH SUPPLEMENTAL INDENTURE

Dated as of November 1, 2019

Relating to

$[2019A PAR] A.B. Won Pat International Airport Authority, Guam
General Revenue Bonds, 2019 Series A

and

$[2019B PAR] A.B. Won Pat International Airport Authority, Guam
General Revenue Bonds, 2019 Series B (Taxable)

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EXHIBIT A FORM OF BOND A-1

THIS FOURTH SUPPLEMENTAL INDENTURE, made and entered into and dated as of November 1, 2019, by and among the A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM, (formerly known as the A.B. Won Pat Guam International Airport Authority), a duly organized public corporation and autonomous instrumentality of the government of Guam (the "Authority"), BANK OF GUAM, a domestic banking corporation organized under the laws of Guam, authorized to do business within Guam and qualified to accept and administer the trusts hereby created, as trustee (the "Trustee"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States of America and qualified to accept and administer the trusts hereby created, as co-trustee (the "Co-Trustee"), paying agent (the "Paying Agent") and registrar (the "Registrar"),

W I T N E S S E T H:

WHEREAS, pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended (as more fully described in the Indenture referred to herein, the "Act"), the Authority is authorized to issue and sell revenue bonds for the purpose of providing money to be used for the cost of the acquisition, purchase, construction, reconstruction, improvement, betterment or extension of the Airport (as defined in the Indenture hereinafter identified), and for the purpose of refunding any bonds then outstanding under the Act;

WHEREAS, the Authority has determined to issue revenue bonds for such purposes and to that end has duly authorized the execution and delivery of that certain Indenture, dated as of September 1, 2003, by and between the Authority and Bank of Hawaii (the "Original Trustee"), as predecessor trustee, as supplemented by that certain Supplemental Indenture, dated as of September 1, 2003, by and between the Authority and the Original Trustee (the "First Supplemental Indenture"), as further supplemented by that certain Supplemental Indenture, dated as of October 1, 2006, among the Authority, the Trustee and the Co-Trustee (the "Second Supplemental Indenture"), pursuant to which the Trustee and the Co-Trustee were appointed in replacement of the Original Trustee and as further supplemented and amended by that certain Third Supplemental Indenture, dated as of September 1, 2013 (the "Third Supplemental Indenture") (as so amended and supplemented, collectively, the "Indenture") to secure the payment of the principal thereof and the interest and premium, if any, thereon, and the observance of the covenants and conditions therein contained;

WHEREAS, as of the date hereof, under the Indenture, $[_____] aggregate principal amount of the 2013 Series A Bonds, $[_____] aggregate principal amount of the 2013 Series B Bonds, and $[_____] aggregate principal amount of the 2013 Series C Bonds remain Outstanding;

WHEREAS, revenue bonds may be issued pursuant to the Indenture and one or more indentures supplemental thereto (each, a "Supplemental Indenture"), from time to time, in an aggregate principal amount not limited except as therein provided, and said revenue bonds are to be designated as the "A.B. Won Pat Guam International Airport Authority General Revenue Bonds" (the "Bonds");

WHEREAS, it is now desirable and necessary and in the best interests of the Authority to authorize the issuance of $[2019A PAR] principal amount of Bonds further designated as "2019 Series A Bonds" and $[2019B PAR] principal amount of Bonds further designated as "2019 Series B Bonds (Taxable)" (collectively, the "2019 Bonds") for the purposes set forth herein, including to refund [all or a portion of] the remaining outstanding 2013 Series C Bonds;

WHEREAS, by its resolution number [__] adopted on [_____], 2019, the Board has approved the issuance and sale of the 2019 Bonds;

WHEREAS, subject to the satisfaction of certain terms and conditions, the Legislature of Guam (as required by Section 50103(k) of Title 12, Guam Code Annotated (the "GEDA Law") and the Act), by Public Law 35-33, has approved the terms and conditions of the issuance of said 2019 Bonds;

WHEREAS, pursuant to the GEDA Law, by its resolution number [__] adopted on [_____], 2019, the Guam Economic Development Authority has approved the issuance and sale of the 2019 Bonds;

WHEREAS, the 2019 Bonds shall be additional Bonds issued under the Indenture as supplemented hereby, in particular Section 3.04 thereof; and

WHEREAS, all acts, conditions and things required by the laws of the United States of America and the Government of Guam to exist, to have happened and to have been performed precedent to and in connection with the issuance of said 2019 Bonds exist, have happened, and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to issue said Bonds for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH, in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the 2019 Bonds by the owners thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee as follows:

ARTICLE XXVI

DEFINITIONS

Section 26.01 Definitions. Unless the context otherwise requires, the terms defined in the Indenture shall, for all purposes of this Supplemental Indenture and of any certificate, opinion or other document herein mentioned, have the meanings specified in the Indenture.

In addition, unless the context otherwise requires, the terms defined in this Section shall for all purposes of the Indenture and this Supplemental Indenture and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

"Bond Year" means, with respect to the 2019 Bonds, the period of twelve consecutive months ending on October 1 of each year if 2019 Bonds are or will be Outstanding in such twelve-month period; provided that the first Bond Year shall commence on the date of delivery of the 2019 Bonds and end on [October___ , 2020].

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Escrow Agent" means U.S. Bank National Association, as Paying Agent for the Refunded Bonds and escrow agent appointed pursuant to the Escrow Agreement.

"Escrow Agreement" means that certain Escrow Agreement, dated as of November 1, 2019 by the Authority to the Escrow Agent relating to the establishment of an escrow fund for the purpose of the refunding [a portion of] the Refunded Bonds.

"Escrow Fund" means the fund of that name to be established by the Escrow Agent pursuant to the Escrow Agreement.

"Principal Office" means, with respect to the Co-Trustee, the corporate trust office of the Co-Trustee in Los Angeles, California, provided for transfer, exchange, surrender, presentation and payment with respect to the Bonds means the corporate trust operations office of the co-trustee in Saint Paul, Minnesota, or such other office designated by the Co-Trustee to the Authority in writing.

"Refunded Bonds" means [all or a portion of] of the remaining Outstanding 2013 Series C Bonds.

Standard & Poor's and Moody's Investors Service are each designated as a Rating Agency with respect to the 2019 Bonds.

"Representation Letter" means any representation letter delivered to or agreement with DTC with respect to the 2019 Bonds.

"Serial Bonds" means, with respect to the 2019 Bonds, the 2019 Bonds designated as such by Section 27.02, and for which no Mandatory Sinking Account Payments are provided.

"Series 2019 Closing Date" means [CLOSING DATE], the Date of Issuance of the 2019 Bonds.

"Term Bonds" means, with respect to the 2019 Bonds, the 2019 Bonds designated as such by Section 27.02, and for which Mandatory Sinking Account Payments are scheduled.

"2013 Series A Bonds" means the $4,620,000 original principal amount of A.B. Won Pat Guam International Airport Authority, Guam General Revenue Bonds, 2013 Series A, originally issued on September 12, 2013.

"2013 Series B Bonds" means the $33,675,000 original principal amount of A.B. Won Pat Guam International Airport Authority, Guam General Revenue Bonds, 2013 Series B, originally issued on September 12, 2013.

"2013 Series C Bonds" means the $199,040,000 original principal amount of A.B. Won Pat Guam International Airport Authority, Guam General Revenue Bonds, 2013 Series C, originally issued on September 12, 2013.

"2019 Authorized Amount" means $[Total Par] in the aggregate, composed of 2019 Series A Bonds which may be issued and Outstanding under this Supplemental Indenture in an amount not exceeding $[2019A PAR] and 2019 Series B Bonds which may be issued and Outstanding under this Supplemental Indenture in an amount not exceeding $[2019B PAR].

"2019 Bonds" means the 2019 Series A Bonds and the 2019 Series B Bonds.

"2019 Series A Bonds" means the $[2019A PAR] principal amount of A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2019 Series A.

"2019 Series B Bonds" means the $[2019B PAR] principal amount of A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2019 Series B (Taxable).

ARTICLE XXVII

AUTHORIZATION AND TERMS OF THE 2019 BONDS

Section 27.01 Authorization of 2019 Bonds. The following Series of Bonds are hereby authorized and created under the Act for the purpose(s) of (i) refunding the Refunded Bonds and (ii) paying related Costs of Issuance. Such Series of Bonds are hereby designated as, respectively, "A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2019 Series A," and "A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2019 Series B (Taxable)". The aggregate principal amount of 2019 Bonds authorized to be issued and outstanding hereunder is expressly limited to the 2019 Authorized Amount.

The 2019 Series A Bonds and the 2019 Series B Bonds shall collectively be treated as a single Series under the Indenture.

Section 27.02 Terms of 2019 Bonds; Mandatory Sinking Account Payments; Appointments; Depositary Designations.

The 2019 Bonds shall be issued as fully registered Bonds without coupons in the denominations of $5,000 or any integral multiple thereof. The 2019 Bonds shall be dated their date of delivery, and interest thereon (based on a 360-day year of twelve thirty-day months) shall be payable on April 1 and October 1 of each year, commencing [April 1, 2020], (each, an "Interest Payment Date" for the 2019 Bonds).

The 2019 Series A Bonds shall mature on the dates and in the amounts and shall bear interest at the rates per annum specified in the following table:

Maturity Date (October 1)	Principal Amount	Interest Rate

The Principal Payment Period for the 2019 Series A Bonds shall be the twelve calendar months next preceding each maturity date for such Bonds. The 2019 Series A Bonds are Serial Bonds.

The 2019 Series B Bonds shall mature on the dates and in the amounts and shall bear interest at the rates per annum specified in the following table:

Maturity Date (October 1)	Principal Amount	Interest Rate

The Principal Payment Period for the 2019 Series B Bonds shall be the twelve calendar months next preceding each maturity date for such Bonds. [The 2019 Series B Bonds maturing October 1 in the years [20__] through [20__], inclusive, are Serial Bonds. The 2019 Series B Bonds maturing October 1 in the years [20__], [20__]and [20__] are Term Bonds.]

The Record Date for all scheduled payments of principal of and interest on the 2019 Bonds shall be the 15th day of the calendar month next preceding the date each such payment is due, whether or not such 15th day is a Business Day.

The Co-Trustee is hereby appointed and Paying Agent and Registrar for the 2019 Bonds, and the Co-Trustee's corporate trust office in Los Angeles, California, is hereby confirmed as being designated the Principal Office of the Co-Trustee; provided, however, that, with respect to the transfer, registration, exchange and cancellation of the 2019 Bonds, the office of the Paying Agent in St. Paul, Minnesota shall be the Principal Office of the Co-Trustee.

The Trustee is hereby appointed Depositary for the Series 2019 Costs of Issuance Account and the Series 2019 Rebate Account.

The principal of and premium, if any, on each 2019 Bond shall be payable in lawful money of the United States of America to the Owner of such Bond, upon the surrender of such Bond at the Principal Office of any Paying Agent for such Bond. The interest on each 2019 Bond shall be payable in like lawful money to the person whose name appears on the bond registration books of the Registrar for such Bond as the Owner of such Bond as of the close of business on the Record Date for such Bond preceding the Interest Payment Date, whether or not such Record Date is a Business Day, such interest to be paid by check or mailed by first class mail to such Owner at such address as appears on such registration books or at such address as such Owner may have filed with the Registrar for that purpose. Upon the written request of a registered owner of one million dollars ($1,000,000) or more in aggregate principal amount of 2019 Bonds, payment of interest on and principal (including Redemption Price) of such Bonds shall be made by wire transfer from the Paying Agent to the registered owner of such Bonds. Any such principal payment by wire transfer shall nevertheless be subject to prior surrender of the 2019 Bonds with respect to which such payment is made. Each payment of interest or principal on 2019 Bonds, whether by check, draft or wire transfer, shall be accompanied by information specifying for each maturity of such Bonds with respect to which such payment is being made, the amount and the CUSIP number (if available).

Each 2019 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the Record Date preceding any Interest Payment Date to the Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before [March 15, 2020], in which event it shall bear interest from its date of delivery; provided, however, that if, at the time of authentication of any 2019 Bond, interest is in default on Outstanding Bonds of such Series, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Bonds of such Series.

The Registrar for the 2019 Bonds shall assign each 2019 Bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof which shall be available to the Authority for inspection.

The 2019 Bonds, the Registrar's certificate of authentication and registration and the form of assignment to appear thereon shall be in substantially the forms set forth in Exhibit A hereto, respectively, with necessary or appropriate variations, omissions and insertions as permitted or required by the Indenture.

Section 27.03 Terms of Redemption of the 2019 Bonds. (A) The Authority shall have the right to redeem 2019 Bonds on any date prior to their respective stated maturities, as a whole, or in part by lot within each maturity so that the reduction in Annual Debt Service for the 2019 Bonds for each Bond Year after such redemption date shall be as nearly proportional as practicable, from and to the extent of proceeds received by the Authority due to a governmental taking of the Airport or portions thereof by eminent domain proceedings, if such amounts are not used for additions, improvements or extensions to the Airport, under the circumstances and upon

the conditions and terms set forth in the Indenture, at the principal amount thereof plus interest accrued thereon, without premium.

(B) [The 2019 Bonds shall not be subject to redemption prior to their respective stated maturities at the option of the Authority.]

(C) [*for term bonds if any*] [The 2019 Series [A/B] Bonds maturing on October 1, 20[__] (the "2019 Series [A/B] Term Bonds") are subject to redemption prior to their stated maturity in part, by lot, from Mandatory Sinking Account Payments established for such maturity, upon payment of the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium. Subject to the terms and conditions set forth in this Section and in the Indenture, such 2019 Series [A/B] Term Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments for such 2019 Series [A/B] Term Bonds, in the amounts (after giving effect to the credits provided for in Section 5.05 of the Indenture) and on October 1 in the years hereinafter set forth:

Mandatory Sinking Account Payments for
2019 Series [A/B] Bonds Due
October 1, 20[__]

Year	Amount

* maturity

Section 27.04 Special Covenants as to Book-Entry Only System for 2019 Bonds. (a) Except as otherwise provided in subsections (b) and (c) of this Section 27.04, all of the 2019 Bonds initially issued shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), or such other nominee as DTC shall request pursuant to the Representation Letter. Payment of the interest on any 2019 Bond registered in the name of Cede & Co. shall be made on each interest payment date for such 2019 Bonds to the account, in the manner and at the address indicated in or pursuant to the Representation Letter.

(b) The 2019 Bonds initially shall be issued in the form of a single authenticated fully registered bond for each Series and stated maturity of each portion of such 2019 Bonds, representing the aggregate principal amount of the 2019 Bonds of such portion and maturity. Upon initial issuance, the ownership of all such 2019 Bonds shall be registered in the registration records maintained by the Registrar pursuant to Section 2.05 of the Indenture in the name of Cede & Co., as nominee of DTC, or such other nominee as DTC shall request pursuant to the Representation Letter. The Trustee, the Co-Trustee, the Registrar, the Authority and any paying agent may treat DTC (or its nominee) as the sole and exclusive owner of the 2019 Bonds

registered in its name for the purposes of payment of the principal or redemption price of and interest on such 2019 Bonds, selecting the 2019 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondowners hereunder, registering the transfer of 2019 Bonds, obtaining any consent or other action to be taken by Bondowners of the 2019 Bonds and for all other purposes whatsoever; and the Trustee, the Co-Trustee, the Registrar, the Authority and any paying agent shall not be affected by any notice to the contrary. Neither the Trustee, the Co-Trustee, the Authority nor any paying agent shall have any responsibility or obligation to any Participant (which shall mean, for purposes of this Section 27.04, securities brokers and dealers, banks, trust companies, clearing corporations and other entities, some of whom directly or indirectly own DTC), any person claiming a beneficial ownership interest in the 2019 Bonds under or through DTC or any Participant, or any other person which is not shown on the registration records as being a Bondowner, with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount in respect of the principal or redemption price of or interest on the 2019 Bonds, (iii) any notice which is permitted or required to be given to Holders of the 2019 Bonds hereunder, (iv) the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the 2019 Bonds, or (v) any consent given or other action taken by DTC as Holder of the 2019 Bonds. The Paying Agent shall pay all principal of and premium, if any, and interest on the 2019 Bonds only at the times, to the accounts, at the addresses and otherwise in accordance with the Representation Letter, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to the principal of and premium, if any, and interest on the 2019 Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of its then existing nominee, the 2019 Bonds will be transferable to such new nominee in accordance with subsection (f) of this Section 27.04.

(c) In the event that the Authority elects to discontinue the book-entry system for any 2019 Bonds, the Trustee shall, upon the written instruction of the Authority, so notify DTC, whereupon DTC shall notify the Participants of the availability through DTC of bond certificates. In such event, such 2019 Bonds will be transferable in accordance with subsection (f) of this Section 27.04. DTC may determine to discontinue providing its services with respect to the 2019 Bonds at any time by giving written notice of such discontinuance to the Authority or the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the 2019 Bonds will be transferable in accordance with subsection (f) of this Section 27.04. Whenever DTC requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of all certificates evidencing the 2019 Bonds then Outstanding. In such event, the 2019 Bonds will be transferable to such securities depository in accordance with subsection (f) of this Section 27.04, and thereafter, all references in this Supplemental Indenture to DTC or its nominee shall be deemed to refer to such successor securities depository and its nominee, as appropriate.

(d) Notwithstanding any other provision of this Supplemental Indenture to the contrary, so long as all 2019 Bonds Outstanding are registered in the name of any nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on each such

2019 Bond and all notices with respect to each such 2019 Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) The Trustee is hereby authorized and requested to execute and deliver the Representation Letter and, in connection with any successor nominee for DTC or any successor depository, enter into comparable arrangements, and shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Supplemental Indenture.

(f) In the event that any transfer or exchange of 2019 Bonds is authorized under subsection (b) or (c) of this Section 27.04, such transfer or exchange shall be accomplished upon receipt by the Registrar from the registered owner thereof of the 2019 Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of Sections 2.03 and 2.04 of the Indenture. In the event 2019 Bond certificates are issued to Holders other than Cede & Co., its successor as nominee for DTC as holder of all the 2019 Bonds, another securities depository as holder of all the 2019 Bonds, or the nominee of such successor securities depository, the provisions of Sections 2.03 and 2.04 of the Indenture shall also apply to, among other things, the registration, exchange and transfer of the 2019 Bonds and the method of payment of principal of, premium, if any, and interest on the 2019 Bonds.

Section 27.05 Selection of 2019 Bonds for Redemption. For purposes of selecting any 2019 Bonds for redemption, such 2019 Bonds shall be selected accordance with Section 4.02; [provided, however, that in the event that less than all of the 2019 Series B Bonds of any maturity are to be redeemed at any one time, the 2019 Series B Bonds or portions thereof to be redeemed shall be selected by the Authority or, in the absence of such a selection by the Authority, by the applicable Registrar on a pro rata basis from such maturity or mandatory sinking fund payment within such maturity.]

ARTICLE XXVIII

ISSUANCE OF 2019 BONDS; CREATION OF ACCOUNTS; APPLICATION OF PROCEEDS

Section 28.01 Issuance of 2019 Bonds. At any time after the execution and delivery of this Supplemental Indenture, the Authority may sell and execute and the Registrar for the 2019 Bonds shall authenticate and, upon the Order of the Authority, deliver 2019 Series A Bonds in an aggregate principal amount not to exceed $[2019A PAR] and 2019 Series B Bonds in an aggregate principal amount not to exceed $[2019B PAR].

Section 28.02 Application of Proceeds of 2019 Bonds and Other Moneys; Defeasance of Refunded Bonds. The net proceeds received by the Authority from the sale of the 2019 Bonds shall be deposited with the Co-Trustee, who shall forthwith transfer or apply, as applicable, such proceeds in the following manner, as directed by a Request of the Authority:

(1) The proceeds received from the sale of the 2019 Series A Bonds shall be applied by the Co-Trustee in the following manner, as directed by a Request of the Authority:

(a) [the Co-Trustee shall apply $[_____] to the redemption of a portion of the 2013 Series C Bonds on the Series 2019 Closing Date];

(b) [the Co-Trustee shall transfer to the Escrow Agent, for deposit in the Escrow Fund, an amount equal to $[_____]; and]

(c) the Co-Trustee shall transfer to the 2019 Costs of Issuance Account Depositary, for deposit in the 2019 Costs of Issuance Account, the balance of such proceeds, being $[_____].

(2) The proceeds received from the sale of the 2019 Series B Bonds shall be applied by the Co-Trustee in the following manner, as directed by a Request of the Authority:

(a) the Co-Trustee shall transfer to the Escrow Agent, for deposit in the Escrow Fund, an amount equal to $[_____];

(b) the Co-Trustee shall transfer to the 2019 Costs of Issuance Account Depositary, for deposit in the 2019 Costs of Issuance Account, the balance of such proceeds, being $[_____].

The Co-Trustee may establish one or more temporary funds or accounts to facilitate and record the foregoing deposits and transfers. Pursuant to Section 8.02 of the Indenture, the deposit of proceeds of the 2019 Bonds with the Co-Trustee pursuant hereto shall satisfy the requirement of Section 3.02 of the Indenture that proceeds received by the Authority from the sale of each Series of Bonds shall be deposited with the Trustee.

Section 28.03 Establishment and Application of the 2019 Costs of Issuance Account. (A) The Trustee, as 2019 Costs of Issuance Account Depositary, shall establish within the A.B. Won Pat Guam International Airport Authority construction fund (created by Section 1205 of the Act) and maintain and hold in trust under the Indenture a separate account designated as the "2019 Costs of Issuance Account". Amounts in the 2019 Costs of Issuance Account shall be used and withdrawn, as provided in the Indenture, solely for the payment of Costs of Issuance of the 2019 Bonds.

(B) Upon the earlier to occur of (i) receipt by the Trustee of a Certificate of the Authority to the effect that all Costs of Issuance for the 2019 Bonds have been paid and (ii) 180 days after the Series 2019 Closing Date, any moneys remaining on deposit in the 2019 Costs of Issuance Account shall be transferred to the Revenue Fund.

Section 28.04 Designation of Bond Reserve Account Requirement for 2019 Bonds. [to be discussed]

ARTICLE XXIX

TAX COVENANTS

Section 29.01 2019 Rebate Account.

(A) The Trustee, as 2019 Rebate Account Depositary, shall establish and maintain within the Rebate Fund a separate subaccount designated as the "2019 Rebate Account." There shall be deposited in the 2019 Rebate Account from amounts in the Operation and Maintenance Fund or other lawfully available moneys such amounts as are required to be deposited therein pursuant to the Tax Certificate delivered by the Authority in connection with the issuance of the 2019 Series A Bonds. All money at any time deposited in the 2019 Rebate Account shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement for the 2019 Series A Bonds, for payment to the United States of America, and the United States of America is hereby granted a first lien on such money until such payment. All amounts required to be deposited into or on deposit in the 2019 Rebate Account shall be governed exclusively by this Section and by such Tax Certificate (which is incorporated herein by reference).

In the event that the amount in the 2019 Rebate Account exceeds the Rebate Requirement for the 2019 Series A Bonds, upon the Request of the Authority, the Trustee shall transfer the excess from the 2019 Rebate Account to the Revenue Fund.

(B) Notwithstanding any provisions of this Section, if the Authority shall provide to the Trustee an opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the 2019 Series A Bonds, the Trustee and the Authority may conclusively rely on such opinion in complying with the requirements of this Section, and, notwithstanding Article IX of the Indenture, the covenants hereunder shall be deemed to be modified to that extent.

Section 29.02 Tax Covenants for 2019 Bonds. (A) The Authority intends that, and shall at all times do and perform all acts and things permitted by law, this Indenture and the Tax Certificate to assure that, interest on the 2019 Series A Bonds be excluded from gross income for federal income tax purposes, that the 2019 Bonds be exempt, as to principal and interest, from taxation by any state or territory of the United States or political subdivision thereof or by the District of Columbia and that interest on the 2019 Series A Bonds not be treated as a specific preference item for purposes of the federal alternative minimum tax. The Authority reserves the right to determine the desired tax status of any additional Series of Bonds.

(B) The Authority shall not use or permit the use of any proceeds of the 2019 2019 Series A Bonds or any other funds of the Authority, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Authority in any manner, and shall not take or permit to be taken any other action or actions, which would cause any such 2019 Series A Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code or to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

ARTICLE XXX

MISCELLANEOUS

Section 30.01 Qualification of Depositaries. In accordance with the requirements of Section 8.03(F)(3) of the Indenture:

(A) The continued designation of U.S. Bank National Association as a Depositary is confirmed.

(B) [**confirm**?] [First Hawaiian Bank is hereby designated, ratified and confirmed as Depositary in respect of a portion of the Capital Improvement Fund in accordance with Section 5.01(C)(1) of the Indenture, unless and until designated otherwise by a Supplemental Indenture or Statement of the Authority.]

Section 30.02 Waiver of Brokerage Confirmations; Periodic Statements from Co-Trustee. At the request of the Co-Trustee, the Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Co-Trustee will furnish the Authority periodic cash transaction statements which shall include detail for all investment transactions made by the Co-Trustee hereunder.

IN WITNESS WHEREOF, the A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM has caused this Fourth Supplemental Indenture to be signed in its name by its duly authorized officers under its seal; and BANK OF GUAM and U.S. BANK NATIONAL ASSOCIATION have caused this FOURTH SUPPLEMENTAL INDENTURE to be signed in their respective corporate names by one of their authorized officers, all as of the day and year first above written.

A.B. WON PAT INTERNATIONAL
AIRPORT AUTHORITY, GUAM

By _____
Chairman

[SEAL]

By _____
Executive Manager

BANK OF GUAM, as Trustee

By _____
Authorized Officer

U.S. BANK NATIONAL ASSOCIATION,
as Co-Trustee

By _____
Authorized Officer

The undersigned BANK OF GUAM hereby accepts and agrees to perform the duties and obligations of Depositary for the 2019 Costs of Issuance Account and the 2019 Rebate Account under this FOURTH SUPPLEMENTAL INDENTURE.

BANK OF GUAM, as Trustee

By _____
Authorized Officer

[Signature page – Fourth Supplemental Indenture]

The undersigned U.S. BANK NATIONAL ASSOCIATION hereby accepts and agrees to perform the duties and obligations of [Depositary for the 2019 Bond Reserve Account], Registrar and Paying Agent under this FOURTH SUPPLEMENTAL INDENTURE.

U.S. BANK NATIONAL ASSOCIATION,
as Co-Trustee

By _____
Authorized Officer

[Signature page – Fourth Supplemental Indenture]

EXHIBIT A

FORM OF BOND

[FORM TO BE UPDATED]

No. R-___ $_____

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM
GENERAL REVENUE BOND,
2019 SERIES __ [(TAXABLE)]

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
		[_____], 2019	

Registered Owner:

Principal Sum: Dollars

The A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM, a duly organized public corporation and autonomous instrumentality of the government of Guam (herein called the "Authority"), for value received, hereby promises to pay (but only out of the Revenues and other assets pledged therefor as hereinafter mentioned) to the registered owner identified above or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter mentioned), the principal sum specified above in lawful money of the United States of America; and to pay interest thereon, in like lawful money and solely from said Revenues and assets, from the Interest Payment Date next preceding the date of authentication of this Bond unless this Bond is authenticated as of a day during the period from the Record Date preceding any Interest Payment Date to the Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or before [March 15, 2020], in which event it shall bear interest from its date of delivery, until payment of such principal sum shall be discharged as provided in the indenture hereinafter mentioned, at the interest rate specified above per annum, payable on April 1 and October 1 in each year, commencing [April 1, 2020]; provided, however, that if, at the time of authentication of this Bond, interest is in default hereon, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment. The principal (or redemption price) hereof is payable upon surrender hereof at the Principal Office of U.S. Bank National Association (herein called the "Paying Agent") in St. Paul, Minnesota, and the interest hereon is payable by check or draft mailed by first class mail to the person in whose name this Bond is registered at the close of business on the fifteenth day of the month immediately preceding an interest payment date, at such person's address as it appears on the bond registration books of U.S. Bank National Association (herein called the "Registrar"). Upon the written request of a registered owner of $1,000,000 or more in aggregate principal amount of 2019 Bonds, payment of interest on and principal (including redemption price) of such Bonds will be made by wire transfer as provided in the Indenture; provided that any such principal payment shall nevertheless be subject to prior surrender of the 2019 Bonds with respect to which such payment is made.

This Bond is one of a duly authorized issue of bonds of the Authority designated as the "A.B. Won Pat Guam International Airport Authority General Revenue Bonds" (herein called the "Bonds"), unlimited in aggregate principal amount, except as otherwise provided in the laws of the United States of America and the government of Guam and in the Indenture hereinafter mentioned, which issue of Bonds consists or may consist of one or more Series of varying dates, maturities, interest rates, and redemption and other provisions, all issued or to be issued pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended, and that certain Indenture, dated as of September 1, 2003, as amended and supplemented (herein called the "Indenture"), by and between the Authority and the Trustee.

This Bond is additionally designated "2019 Series __ [(Taxable)]" (together with the other Bonds so designated, herein called the "2019 Series __ Bonds"), and is also one of a duly authorized Series of Bonds (the "2019 Bonds") in the aggregate principal amount of $_____, comprised of the 2019 Series __ Bonds and the Authority's A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2019 Series __ [(Taxable)], issued under the provisions of the Indenture. The 2019 Bonds are issued for the purpose, among others, of refunding the Authority's General Revenue Bonds, 2013 Series C. Reference is hereby made to the Indenture (a copy of which is on file at said office of the Trustee) and all indentures supplemental thereto for a description of the rights thereunder of the registered owners of the Bonds, of the nature and extent of the security and provisions for payment of the Bonds, of the rights, duties and immunities of the Trustee and other fiduciaries and of the rights and obligations of the Authority thereunder, to all the provisions of which Indenture the registered owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds and the interest thereon (to the extent set forth in the Indenture) are payable solely from Revenues (as that term is defined in the Indenture) and other assets pledged as provided in the Indenture. Subject only to the provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth therein, said Revenues are pledged under the Indenture to secure the payment of the principal of, premium, if any, and interest on the Bonds in accordance with their terms and the provisions of the Indenture and the payment of Credit Agreement Payments and Parity Payment Agreement Payments in accordance with their terms.

[The 2019 Bonds are subject to redemption on any date prior to their respective stated maturities, as a whole, or in part by lot within each maturity so that the reduction in Annual Debt Service (as that term is defined in the Indenture) for the 2019 Bonds for each Bond Year (as that term is defined in the Indenture) after such redemption date shall be as nearly proportional as practicable, from and to the extent of proceeds received by the Authority due to a governmental taking of the Airport or portions thereof by eminent domain proceedings, if such amounts are not used for additions, improvements or extensions to the Airport, under the circumstances and upon the conditions and terms set forth in the Indenture, at the principal amount thereof plus interest accrued thereon, without premium.]

[The 2019 Bonds maturing on or after October 1, 20__ are subject to redemption prior to their respective stated maturities, at the option of the Authority, from any source of available moneys, on any date on or after October 1, 20__, as a whole, or in part by such maturity or maturities or portions thereof as may be determined by the Authority (or by lot

within a maturity in the absence of such a determination), at a Redemption Price equal to the principal amount thereof to be redeemed plus accrued interest thereon to the date fixed for redemption.]

[to come – description of term bonds if applicable]

Notice of any redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Registrar not less than 30 nor more than 60 days before the date fixed for redemption by first class mail to each of the registered owners of Bonds designated for redemption at their addresses appearing on the bond registration books of the Registrar on the date the Bonds to be redeemed are selected. Receipt of such notice by such registered owners shall not be a condition precedent to such redemption.

If this Bond is called for redemption and payment is duly provided herefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

The 2019 Bonds are issuable only in fully registered form in denominations of $5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, this Bond may be exchanged, at the Principal Office of the Registrar, in St. Paul, Minnesota, for a new fully registered Bond or Bonds, of the same Series, maturity and tenor and of any authorized denomination or denominations and for the aggregate principal amount of this Bond then remaining outstanding.

This Bond is transferable by the registered owner hereof, in person or by its attorney duly authorized in writing, at said office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds, of the same Series, maturity and tenor and of any authorized denomination or denominations and for the same aggregate principal amount of this Bond then remaining outstanding, will be issued to the transferee in exchange herefor. The Registrar shall not be required to register the transfer of this Bond during the period established by the Trustee for the selection of Bonds for redemption or at any time after selection of this Bond for redemption.

The Authority, the Trustee, the Paying Agent and the Registrar may treat the registered owner hereof as the absolute owner hereof for all purposes, and neither the Authority, the Paying Agent nor the Registrar shall be affected by any notice to the contrary.

The Indenture and the rights and obligations of the Authority, the registered owners of the Bonds, the Trustee, the Registrar and other fiduciaries may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, provided that no such modification or amendment shall (i) extend the fixed maturity of this Bond, or reduce the amount of principal hereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment provided in the Indenture for the payment of this Bond, or extend the time of payment of any interest on this Bond or reduce the rate of interest hereon, without the consent of the registered owner hereof, or (ii) reduce the percentage of the principal amount of Bonds the consent of the registered owners of which is required to

effect any such modification or amendment, permit the creation of any lien on the Revenues and other assets pledged as security for the Bonds (including additional Bonds hereafter issued) prior to or on a parity with the lien created by the Indenture or deprive the registered owners of the Bonds of the lien of the Indenture (except as expressly provided in the Indenture), without the consent of the registered owners of all Bonds then outstanding, all as more fully set forth in the Indenture. There is no provision in the Indenture for the acceleration of amounts due on the Bonds upon the occurrence of an event of default thereunder.

The Bonds are limited obligations of the Authority and are not a lien or charge upon the funds or property of the Authority, except to the extent of the pledge and assignment herein described. Neither the faith and credit of the government of Guam nor the faith and credit of the United States of America or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Registrar.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by the laws of the United States of America and the government of Guam, and that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by such laws, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

IN WITNESS WHEREOF, the A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM has caused this Bond to be executed in its name and on its behalf by the facsimile signature of the Chairman of its Board of Directors and the Secretary of the Authority and its seal to be reproduced hereon by facsimile, all as of the date first referenced above.

A.B. WON PAT INTERNATIONAL
AIRPORT AUTHORITY, GUAM

By _____
Chairman of the Board of Directors

(SEAL)

By _____
Secretary

[FORM OF] REGISTRAR'S CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This is one of the Bonds described in the within-mentioned Indenture, which has been registered as of _____, 20__.

U.S. BANK NATIONAL ASSOCIATION,
as Registrar

By _____
Authorized Officer

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof Cede & Co., has an interest herein.

[FORM OF] ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto the within-mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s) attorney, to transfer the same on the books of the Registrar with full power of substitution in the premises.

The following abbreviations, when used in the inscription on the face of the within Bond and in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common	UNIF GIFT MIN ACT - ____ Custodian
TEN ENT - as tenants by the entireties	(Cust) (Minor)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act
(State)	_____

Additional abbreviations may also be used though not in the above list.

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s) _____ _____ attorney, to transfer the same on the books of the Registrar with full power of substitution in the premises.

Dated: _____

_____

NOTICE: The signature on this Assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

Social Security Number, Taxpayer Identification Number or other Identifying Number of Assignee:

_____

_____

Notice: Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Note: Transfer fees must be paid to the Registrar in order to transfer or exchange this bond as provided in the within-mentioned Indenture.

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM

GENERAL REVENUE BONDS, 2019 SERIES A (AMT)
PRINCIPAL AMOUNT OF $_____

AND

GENERAL REVENUE BONDS, 2019 SERIES B (TAXABLE)
PRINCIPAL AMOUNT OF $_____

BOND PURCHASE CONTRACT

October ___, 2019

Board of Directors
A.B. Won Pat International Airport Authority, Guam
355 Chalan Pasaheru
Tamuning, Guam 96913

Guam Economic Development Authority
ITC Building, Suite 511
590 S Marine Corps Drive
Tamuning, Guam 96913

Ladies and Gentlemen:

Barclays Capital Inc. (the "Representative"), on behalf of itself and Morgan Stanley & Co. LLC (together with the Representative, the "Underwriters") hereby offers to enter into this bond purchase contract (this "Purchase Contract") with A.B. Won Pat International Airport Authority, Guam (the "Authority"), for the purchase by the Underwriters and the sale by the Authority of its General Revenue Bonds specified below.

This offer is made subject to acceptance thereof by the Authority and the Guam Economic Development Authority ("GEDA") prior to 11:59 p.m., prevailing time in New York, New York, on the date hereof, and, upon such acceptance, evidenced by the signature of a duly authorized officer of the Authority and GEDA in the space provided below, this Purchase Contract shall be in full force and effect in accordance with its terms and shall be binding upon the Authority and the Underwriters. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Official Statement (as defined herein).

1. Purchase and Sale. Subject to the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriters hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the $_____ principal amount of the Authority's General Revenue Bonds, 2019 Series A (AMT) (the "2019 Series A Bonds"); and $_____ principal amount of the Authority's General Revenue

Bonds, 2019 Series B Bonds (Taxable) (the "2019 Series B Bonds," and together with the 2019 Series A Bonds, the "2019 Bonds").

The 2019 Bonds shall be dated as of their date of delivery, and shall have the maturities, bear interest on the dates and at the rates per annum and be subject to redemption as set forth in the Official Statement and in Exhibit A attached hereto, such interest being payable semiannually as described in the Official Statement and in such Exhibit A. The aggregate purchase price of the 2019 Bonds shall be the purchase price set forth in Exhibit A attached hereto.

The issuance, sale and delivery of the 2019 Bonds have been approved by Resolution No. _____ of the Authority adopted on October 11, 2019 (the "GIAA Resolution"). The issuance and sale of the 2019 Bonds have been approved by GEDA pursuant to Resolution No. _____ adopted on _____, 2019 (the "GEDA Resolution"). The 2019 Bonds shall be issued pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended (the "Act") and Public Law No. 35-33, adopted by the Guam Legislature on August 22, 2019 and signed by the Governor on September 4, 2019 (the "Bond Act"). The 2019 Bonds shall be as described in and shall be issued and secured under and pursuant to an Indenture, dated as of September 1, 2003 (the "Master Indenture"), as supplemented and amended, including by a Fourth Supplemental Indenture, dated as of November 1, 2019 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and among, the Authority, Bank of Guam, as successor trustee (the "Trustee") and U.S. Bank National Association, as co-trustee and paying agent and registrar (the "Co-Trustee").

The 2019 Bonds are being issued for the purposes described in the Preliminary Official Statement relating to the 2019 Bonds dated October ___, 2019 (together with all appendices thereto and such amendments thereto as shall have been accepted by the Representative, the "Preliminary Official Statement"), namely to:

(a) refund a portion of the Authority's General Revenue Bonds, 2013 Series C; and

(b) pay the costs of issuing the 2019 Bonds.

2. Official Statement. The Authority and GEDA hereby ratify the use by the Underwriters (in connection with the initial public offering of the 2019 Bonds) prior to the date hereof of the Preliminary Official Statement. The Authority and GEDA hereby represent that the Preliminary Official Statement has been deemed final by the Authority and GEDA as of its date, except for the omission of information permitted to be excluded by Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"). The official statement of the Authority relating to the 2019 Bonds, in the form of the Preliminary Official Statement, with only such changes as permitted by Rule 15c2-12 as shall have been accepted by the Representative, is referred to as the "Official Statement."

The Authority and GEDA authorize the use of the Preliminary Official Statement and the Official Statement by the Underwriters in connection with the public offering and sale of the 2019 Bonds. The Authority covenants and agrees to cause reasonable quantities of the Official Statement to be delivered to the Underwriters, without charge, within seven business days after

the date hereof, and in any event, upon the request of the Representative, in sufficient time to accompany any confirmation requesting payment from any customer of the Underwriters and in sufficient time to permit the Underwriters to comply with the provisions of Rule 15c2-12 and with all applicable rules of the Municipal Securities Rulemaking Board.

Unless otherwise notified in writing by the Representative, the Authority may assume that the "end of the underwriting period" for purposes of Rule 15c2-12 shall be the Closing Date (defined herein). In the event such notice is so given in writing by the Representative, the Representative agrees to notify the Authority and GEDA in writing following the occurrence of the end of the underwriting period.

The Authority and GEDA covenant and agree that if, after the date hereof and until 25 days after the end of underwriting period: (a) any event shall occur that would cause the Official Statement to contain an untrue statement of material fact or to omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (b) it is necessary to amend or supplement the Official Statement to comply with law, then in either such case, the Authority or GEDA will notify the Representative and provide the Representative with such information as the Representative may from time to time reasonably request, and will prepare and furnish, at its own expense (in a form and manner approved by the Representative), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended or supplemented, as of the time the Official Statement is delivered to a purchaser, (i) will not contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; and (ii) will comply with law.

3. Public Offering. The Underwriters agree to make a bona fide public offering of all the 2019 Bonds at prices not in excess of the public offering prices (or the prices corresponding to the yields) as set forth on the inside cover of the Official Statement; provided, that, subject to Section 7, the initial public offering prices (or the prices corresponding to the yields) may be changed, from time to time, by the Underwriters as they deem necessary in connection with the marketing of the 2019 Bonds. Subject to Section 7, the Underwriters also reserve the right to offer and sell the 2019 Bonds to certain dealers (including the Underwriters and other dealers depositing such 2019 Bonds into investment trusts or money market funds) at prices lower than such initial public offering prices (or the prices corresponding to the yields). At the time of the Closing (as defined herein), the Underwriters shall provide to the Authority a certificate substantially in the form of Exhibit B attached hereto.

Following the initial offering period, at such time as all price restrictions have been lifted by the Underwriters, and subject to Section 7, the offering prices may be changed from time to time by the Underwriters without prior notice to any person. In connection with the initial public offering of the 2019 Bonds, subject to Section 7, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the 2019 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time by the Underwriters without prior notice to the Authority.

4. Representations and Covenants. The Authority and GEDA represent and covenant to the Underwriters that:

(a) The Authority is duly organized and validly existing as a public corporation and autonomous instrumentality of the Government of Guam with full legal, right, power and authority to issue the 2019 Bonds pursuant to the Act.

(b) The Authority has full legal right, power and authority to: (i) execute and deliver this Purchase Contract, (ii) execute and deliver the Fourth Supplemental Indenture, the Continuing Disclosure Agreement, and the Escrow Agreement dated as of November 1, 2019 between the Authority and U.S. Bank National Association, as escrow agent (the "Escrow Agreement" and together with the Fourth Supplemental Indenture and the Continuing Disclosure Agreement, the "Legal Documents") on the Closing Date, (iii) deliver the Preliminary Official Statement and execute and deliver the Official Statement, (iv) issue, sell and deliver the 2019 Bonds to the Underwriters pursuant to the Indenture, as provided herein, (v) perform its obligations under the 2019 Bonds, the Master Indenture, the Legal Documents, and the Airline Operating Agreements, concession agreements, and other agreements described in the Official Statement under "AGREEMENTS FOR USE OF AIRPORT FACILITIES" (collectively, the "Airport Use Agreements"), and (vi) to carry out and consummate all other transactions contemplated thereby and hereby, subject, in the case of (v) and (vi), to the proceedings described in the Official Statement under "AGREEMENTS FOR USE OF AIRPORT FACILITIES — Passenger Terminal Building Concessions and Revenue Arrangements — Duty Free Concession."

(c) By all necessary official action, the Authority has duly authorized and approved the preparation and distribution of the Preliminary Official Statement, the preparation, execution and delivery of the Official Statement, the execution and delivery of, and the performance of its obligations under the Master Indenture, the 2019 Bonds, this Purchase Contract, the Legal Documents, the Airport Use Agreements and the consummation by it of all other transactions contemplated by this Purchase Contract, the Master Indenture, the Legal Documents and the Airport Use Agreements. Upon execution and delivery by the Authority (assuming due authorization, execution and delivery by and enforceability against the other parties thereto), the Legal Documents and this Purchase Contract will be, and the Master Indenture and the Airport Use Agreements are, in full force and effect and each will or does constitute the legal, valid and binding agreement or obligation of the Authority, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against the Authority, and subject (with respect to the Airport Use Agreements) to the proceedings described in the Official Statement under "AGREEMENTS FOR USE OF AIRPORT FACILITIES — Passenger Terminal Building Concessions and Revenue Arrangements — Duty Free Concession."

(d) The 2019 Bonds, when issued, authenticated and delivered in accordance with the Indenture, and sold to the Underwriters as provided herein, will constitute legal,

valid and binding obligations of the Authority in conformity with and entitled to the benefit and security of the Indenture, and enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against the Authority.

(e) Subject (with respect to the Airport Use Agreements) to the proceedings described in the Official Statement under "AGREEMENTS FOR USE OF AIRPORT FACILITIES —Passenger Terminal Building Concessions and Revenue Arrangements — Duty Free Concession", the execution and delivery of the 2019 Bonds and the Legal Documents, and compliance with the provisions on the Authority's part contained in the Master Indenture, the 2019 Bonds, this Purchase Contract, the Legal Documents and the Airport Use Agreements, will not conflict with or constitute a breach of or default under any applicable law (including any provision of the Organic Act of Guam), administrative regulation, court order or consent decree of the Government of Guam or any department, division, agency or instrumentality thereof or of the United States or any applicable judgment or decree or any loan agreement, note, resolution, indenture, agreement or other instrument to which the Authority is a party or may be otherwise subject.

(f) The Authority is in compliance with the provisions of the Indenture, no Event of Default exists thereunder, and no event has occurred which, with the passing of time or the delivery of notice, would constitute an Event of Default thereunder.

(g) The Authority is not in any material respect in breach of or default under any applicable law, administrative regulation, court order or consent decree of the Government of Guam or of the United States, or any agency or instrumentality of either of them, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Indenture or this Purchase Contract) or other instrument to which the Authority is a party which breach or default has or may have a material adverse effect on the ability of the Authority to perform its obligations under the Master Indenture, the Legal Documents, this Purchase Contract or the Airport Use Agreements, and aside from those disclosed in the Preliminary Official Statement, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument.

(h) All opinions, certifications, approvals, consents or orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which are required for the due authorization of, or the obtaining of which would constitute a condition precedent to, or the absence of which would materially adversely affect the approval or adoption, as applicable, of the GIAA Resolution, the GEDA Resolution, the Legal Documents, the Airport Use Agreements or this Purchase Contract, the issuance of the 2019 Bonds or due performance by the Authority of its obligations thereunder, under the Master Indenture or hereunder, at this time have been duly obtained.

(i) The 2019 Bonds, when issued, will conform to the descriptions thereof contained in the Preliminary Official Statement (except for the exclusion of pricing information) and in the Official Statement under the captions "THE 2019 BONDS" and Appendix E - "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE"; the proceeds of the 2019 Bonds will be applied generally as described in the Preliminary Official Statement (except for the exclusion of pricing information) and the Official Statement under the captions "INTRODUCTION" and "PLAN OF FINANCE"; and the Master Indenture and the Legal Documents conform in all material respects to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement.

(j) The Preliminary Official Statement, as of its date and as of the date hereof (excluding any information permitted to be omitted pursuant to Rule), did not and does not contain any untrue or misleading statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) The Authority has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the 2019 Bonds as provided in and subject to all of the terms and provisions of the Indenture, including for payment or reimbursement of Authority expenses incurred in connection with the negotiation, marketing, issuance and delivery of the 2019 Bonds to the extent required by Section 10 of this Purchase Contract, and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2019 Series A Bonds.

(l) To the best knowledge of the Authority, after due investigation and except to the extent disclosed in the Preliminary Official Statement and the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body is pending or, to the knowledge of the Authority, threatened in any way (i) affecting the existence of the Authority or the title of any official of the Authority to such person's office, (ii) seeking to restrain or enjoin the issuance, sale or delivery of the 2019 Bonds or the collection of revenues or assets of the Authority pledged or to be pledged to pay the principal of and interest or premium, if any, on the 2019 Bonds or the pledge thereof, (iii) contesting or affecting the validity or enforceability of the Act, the GIAA Resolution, the GEDA Resolution, the Master Indenture, the Legal Documents, this Purchase Contract, the Airport Use Agreements, or the 2019 Bonds, or (iv) contesting the completeness or accuracy of the Preliminary Official Statement, the Official Statement or any supplement or amendment thereto, the power or authority of the Authority with respect to the 2019 Bonds, the Master Indenture, the Legal Documents, the Airport Use Agreements or this Purchase Contract, or the exclusion of interest on the 2019 Series A Bonds from gross income for federal income tax purposes, nor is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the Act, the GIAA Resolution, the GEDA Resolution, or the authorization, execution, delivery or performance by the Authority of the 2019

Bonds, the Master Indenture, the Legal Documents, the Airport Use Agreements, or this Purchase Contract.

(m) The Authority will comply with the requirements of the Tax Certificate executed by the Authority in connection with the delivery of the 2019 Series A Bonds.

(n) The Authority has the legal authority to apply and will apply, or will cause to be applied, the proceeds from the sale of the 2019 Bonds in accordance with and subject to all of the terms and provisions of the Act, the Bond Act, and the Indenture, and will not take or omit to take any action which action or omission will materially adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2019 Series A Bonds.

(o) Any certificate signed by any officer of the Authority and delivered to the Underwriters pursuant to the Indenture or this Purchase Contract or any document contemplated thereby or hereby shall be deemed a representation and warranty by the Authority to the Underwriters as to the statements made therein and that such officer shall have been duly authorized to execute the same.

(p) To the best knowledge of the Authority, there is no public vote or referendum pending or proposed, the results of which could in any way adversely affect the transactions contemplated by this Purchase Contract, the Act, the Bond Act, the GIAA Resolution, the GEDA Resolution, the 2019 Bonds, or the Indenture or the validity or enforceability of the 2019 Bonds.

(q) The Indenture creates a valid pledge of and grant of a security interest in the Revenues (as defined in the Indenture) purported to be pledged thereby.

(r) Between the date of this Purchase Contract and the Closing, the Authority will not, without the prior written consent of the Underwriters, issue any bonds, notes or other obligations for borrowed money payable from the Revenues (as defined in the Indenture) prior to or on a parity with the 2019 Bonds.

(s) Between the date of this Purchase Contract and the Closing, the Authority will not take any action within or under its control that will cause any adverse change of a material nature in the enforcement or collection of the Revenues (as defined in the Indenture).

(t) The Authority will furnish such information, execute such instruments and take such action in cooperation with the Underwriters, at no expense to the Authority, as the Underwriters may reasonably request: (i) to (A) qualify the 2019 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriters may designate and (B) determine the eligibility of the 2019 Bonds for investment under the laws of such states and other jurisdictions; and (ii) to continue such qualifications in effect so long as required for the distribution of the 2019 Bonds (provided, however, that the Authority will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Representative

immediately of receipt by the Authority of any written notification with respect to the suspension of the qualification of the 2019 Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

(u) The financial statements of the Authority contained in the Preliminary Official Statement and the Official Statement fairly present the financial positions and results of operation of the Authority and the Airport as of the dates and for the periods therein set forth, and the Authority has no reason to believe that such financial statements have not been prepared in accordance with generally accepted accounting principles.

(v) As of the time of the Authority's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to Section 2 of this Purchase Contract) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement will be true and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements and information therein contained, in light of the circumstances under which they were made, not misleading.

(w) If the Official Statement is supplemented or amended pursuant to Section 2 of this Purchase Contract, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such Section) at all times subsequent thereto up to and including that date that is 25 days after the end of the underwriting period (as defined in Section 2), the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(x) The Authority has duly authorized and approved the delivery of the Preliminary Official Statement and has duly authorized and approved the delivery and execution of the Official Statement, including any amendments or supplements thereto pursuant to Section 2 of this Purchase Contract.

(y) The Authority or GEDA will advise the Underwriters promptly of any proposal to amend or supplement the Official Statement and will not affect any such amendment or supplement without the prior written consent of the Underwriters. The Authority or GEDA will advise the Underwriters promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the 2019 Bonds.

(z) Both at the time of acceptance hereof and as of the Closing Date, except as otherwise disclosed in the Preliminary Official Statement or the Official Statement, there has been no material adverse change since September 30, 2018, in the financial position, results of operations or condition financial or otherwise of the Authority, other than changes in the ordinary course of business or in the normal operation of the Authority.

(aa) Between the date hereof and the Closing, the Authority will not, without the prior written consent of the Underwriters, offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, except in the ordinary course of business; and, subsequent to the respective dates as of which information is given in the Official Statement and to and including the Closing Date, the Authority has not incurred and will not incur with respect to the operations of the Authority any material liabilities (direct or contingent) other than those occurring in the ordinary course of operating the Airport, nor will there be any action, or any failure to act, on the part of the Authority which would result in an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Authority, except as contemplated by the Official Statement.

(bb) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the approval or adoption, as applicable, of the GIAA Resolution, the GEDA Resolution, the Preliminary Official Statement, the Official Statement, this Purchase Contract, or the issuance of the 2019 Bonds or the due performance by the Authority of its obligations under the GIAA Resolution, the GEDA Resolution, the Preliminary Official Statement, the Official Statement, this Purchase Contract and the 2019 Bonds, have been duly obtained.

(cc) The Authority has not failed during the previous five years to comply with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12.

(dd) The Authority has agreed in the Continuing Disclosure Agreement to provide or cause to be provided ongoing disclosure about the Authority for the benefit of the holders of the 2019 Bonds as required by Paragraph (b)(5) of Rule 15c2-12 (the "Undertaking"), which Undertaking shall be in the form and substance set forth in Exhibit H to the Official Statement, with such changes as may be agreed to in writing by the Representative.

(ee) The Authority has not defaulted in the payment of principal or interest on any of its debt obligations.

(ff) The Authority has not been notified of any listing or proposed listing by the Internal Revenue Service that its arbitrage certificates may not be relied upon by bondholders.

(gg) Nothing has occurred since September 30, 2018, that is material to the Airport or the Authority that has not been disclosed and should be disclosed to make the Preliminary Official Statement and the Official Statement true and correct in all material respects.

(hh) Prior to the Closing Date, the Authority will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Authority.

5. Closing. At 11:45 p.m., Guam time on November 14, 2019 (8:45 a.m., New York time, on November 14, 2019), or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Authority and the Representative (the "Closing Date"), the Authority will deliver to the Underwriters the 2019 Bonds, duly executed and authenticated, through the facilities of DTC in New York, New York, or to the Co-Trustee on behalf of DTC by Fast Automated Securities Transfer, and shall deliver to the Representative such documents mentioned in Section 6 of this Purchase Contract, at such place as may be mutually agreed upon by the Authority and the Representative. The 2019 Bonds will be issued as one fully registered Bond for each maturity, registered in the name of "Cede and Co.," as registered owner and nominee for DTC, as securities depository. The Underwriters will accept such delivery and pay the purchase price of the 2019 Bonds as set forth in Exhibit A hereto by wire in immediately available federal funds. The payment and delivery of the 2019 Bonds, together with the delivery of the aforementioned documents, is referred to herein as the Closing (the "Closing"). The documents mentioned in Section 6 of this Purchase Contract shall be made available at a mutually agreeable location for inspection by the Underwriters at least one full business day before the Closing.

6. Closing Conditions. The Representative has entered into this Purchase Contract on behalf of itself and the other Underwriter in reliance upon the representations and warranties herein and the performance by the Authority of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriters' obligations under this Purchase Contract are and shall be subject to the performance by the Authority of its obligations to be performed hereunder and under the documents mentioned in this Section 6, at or prior to the Closing, and also shall be subject to the following conditions:

(a) Receipt of a certificate from a duly authorized officer of the Authority that the representations of the Authority contained herein shall be true, complete and correct at the date hereof and on the Closing Date, as if made on and as of the Closing Date.

(b) At the time of the Closing: (i) the Act, the GIAA Resolution and the GEDA Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented, except as disclosed in the Preliminary Official Statement or the Official Statement; (ii) no change other than the inclusion of information permitted to be excluded by Rule 15c2-12 shall have been made between the Preliminary Official Statement and the Official Statement, except in such manner as may have been agreed to in writing by the Underwriters; and (iii) the Authority shall perform or shall have performed all of its obligations required under or specified in this Purchase Contract, the Official Statement and the GIAA Resolution to be performed at or prior to the Closing.

(c) At the time of the Closing, no Event of Default shall have occurred or be existing under the Indenture, nor shall any event have occurred which, with the passage of time or the giving of notice, shall constitute an Event of Default under the Indenture,

nor shall the Authority be in default in the payment of principal or interest on any of its obligations for borrowed money.

(d) At or prior to the Closing, the Representative shall receive the following documents relating to the issuance of the 2019 Bonds:

(i) A copy of the GIAA Resolution, certified by the Secretary of the Board of Directors of the Authority as having been duly adopted by such board and as being in full force and effect on the Closing Date.

(ii) A copy of the GEDA Resolution, certified by the Secretary of the Board of Directors of GEDA as having been duly adopted by such board and as being in full force and effect on the Closing Date.

(iii) One copy of the Official Statement.

(iv) The Fourth Supplemental Indenture duly authorized, executed and delivered by the Authority, the Trustee and the Co-Trustee, together with a true and certified copy of the Indenture.

(v) The Continuing Disclosure Agreement duly authorized, executed and delivered by the Authority.

(vi) The approving opinion, dated the Closing Date and addressed to the Authority, of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, in substantially the form attached to the Official Statement as Appendix F, and a reliance letter of such Counsel, dated the Closing Date and addressed to the Underwriters, to the effect that such opinion may be relied upon by the Underwriters to the same extent as if such opinion were addressed to them.

(vii) An opinion, dated the Closing Date and addressed to the Underwriters, of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, to the effect that: (A) this Purchase Contract, the Continuing Disclosure Agreement, and the Escrow Agreement have each been duly executed and delivered by the Authority and, assuming due execution and delivery by and validity against the other parties to such agreements, each constitutes a valid and binding agreement of the Authority, except that the rights and obligations thereunder may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, and to the exercise of judicial discretion in appropriate cases, and except that no opinion need be expressed with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), choice of law, choice of forum, choice of venue, waiver or severability provisions contained in such agreements; (B) the 2019 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); and (C) the

statements contained in the Preliminary Official Statement and the Official Statement under the captions "THE 2019 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "TAX MATTERS" and Appendices E and F thereto, excluding any material that may be treated as included under such captions by cross-reference, insofar as the statements contained under such captions expressly summarize provisions of the Indenture and the form and content of the final opinion of such counsel with respect to such 2019 Bonds, are accurate in all material respects.

Such opinion shall also contain a conclusion to the effect that, based on its participation in certain specified conferences, and in reliance thereon, on oral and written statements and representations of the Authority and others and on the records, documents, certificates, opinions and matters mentioned in such opinion, subject to the limitations on its role as Bond Counsel to the Authority, as a matter of fact and not opinion, (x) as of the date hereof, no facts had come to the attention of Bond Counsel to the Authority which caused it to believe as of the date hereof that the Preliminary Official Statement contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (y) as of the date of the Official Statement and as of the date of such opinion, no facts had come to the attention of Bond Counsel to the Authority which caused it to believe as of the date of the Official Statement and as of the date of such opinion that the Official Statement contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; excluding from the scope of such conclusion (A) with respect to the Preliminary Official Statement, any difference in information contained therein compared to what is contained in the Official Statement, whether or not related to pricing or sale of the 2019 Bonds, and whether any such difference is material and should have been included in the Preliminary Official Statement, and (B) with respect to both the Preliminary Official Statement and the Official Statement, any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about real estate or environmental matters, the litigation described under "CERTAIN LEGAL MATTERS," any management discussion and analysis, Appendices A, C, D, G, and I, or any information about book-entry, DTC, ratings, rating agencies, underwriters, or underwriting included or referred to therein.

(viii) An opinion of counsel to the Trustee, dated the Closing Date and addressed to the Underwriters and the Authority, to the effect that: (A) the Trustee has been duly organized and is validly existing and in good standing under the laws of Guam with full corporate power to undertake the trusts of the Indenture; (B) the Trustee has duly authorized, executed and delivered the Indenture and by all proper corporate action has authorized the acceptance of the trusts of the Indenture; (C) assuming the corporate power and, legal authority of, and the due

authorization, execution and delivery of the Fourth Supplemental Indenture by, the Authority and the Co-Trustee, the Indenture constitutes a valid and binding agreement of the Trustee enforceable against the Trustee in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other similar laws or equitable principles relating to or limiting creditors' rights generally; (D) no authorization, approval, consent or other order of any governmental agency or, to such counsel's knowledge after due investigation, any other person or corporation is required for the valid authorization, execution and delivery of the Fourth Supplemental Indenture by the Trustee (except that such counsel need express no view as to federal or state securities laws); and (E) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body known to counsel to the Trustee to be pending or threatened against or affecting the Trustee to restrain or enjoin the Trustee's participation in, or in any way contesting the powers of the Trustee with respect to, the transactions contemplated by the 2019 Bonds, the Indenture or any other agreement, document, or certificate related to such transactions.

(ix) An opinion of counsel to the Co-Trustee, dated the Closing Date and addressed to the Underwriters and the Authority, to the effect that: (A) the Co-Trustee has been duly organized as a national banking association and is validly existing and in good standing under the laws of the United States of America with all requisite corporate power to undertake the trusts of the Indenture; (B) the Co-Trustee has duly authorized, executed and delivered the Fourth Supplemental Indenture and the Escrow Agreement and has taken all necessary corporate action to authorize the execution and delivery of the Fourth Supplemental Indenture and the Escrow Agreement the performance of its obligations thereunder and under the Indenture; (C) assuming the corporate power and legal authority of, and the due authorization, execution and delivery of the Indenture and the Escrow Agreement by, the Authority and the Trustee, the Indenture and the Escrow Agreement each constitutes a valid and binding agreement of the Co-Trustee enforceable against the Co-Trustee in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other similar laws or equitable principles relating to or limiting creditors' rights generally; (D) the 2019 Bonds have been validly authenticated by the Co-Trustee in its capacity as Registrar under the Indenture; (E) to the best knowledge of such counsel, no authorization, approval, consent or other order of any governmental agency or any other person or corporation is required for the valid authorization, execution and delivery of the Fourth Supplemental Indenture and the Escrow Agreement by the Co-Trustee or the authentication of the 2019 Bonds (except that such counsel need express no view as to federal or state securities laws); and (F) to the best knowledge of such counsel, there is no litigation pending against the Co-Trustee to be pending or threatened against or affecting the Co-Trustee to restrain or enjoin the Co-Trustee's participation in, or in any way contesting the powers of the Co-Trustee with respect to, the transactions contemplated by the 2019 Bonds, the Indenture, the Escrow

Agreement or any other agreement, document, or certificate related to such transactions.

(x) An opinion of counsel to the Authority, dated the Closing Date and addressed to the Underwriters singularly or together, to the effect that: (A) the Authority is on the Closing Date a public corporation and an autonomous instrumentality of the Government of Guam and pursuant to the Act, the Bond Act, the GIAA Resolution and the GEDA Resolution, has full legal right, power and authority to enter into this Purchase Contract and the Continuing Disclosure Agreement, and perform its obligations under this Purchase Contract, the Master Indenture and the Legal Documents, to authorize, issue and sell the 2019 Bonds, to ∗collect and enforce the collection of Revenues and to carry out and consummate all transactions required of it as contemplated by this Purchase Contract, the Master Indenture and the Legal Documents; (B) the GIAA Resolution was duly adopted on October 11, 2019, at a special meeting of the Board of GIAA duly called for such purpose and has not been amended or repealed; (C) this Bond Purchase Contract, the Indenture, the Escrow Agreement, and the Continuing Disclosure Agreement have each been duly authorized, executed and delivered by, and, assuming due execution and delivery by and validity against the other parties to such agreements, each constitutes a valid and legal obligation of, the Authority, except that the rights and obligations thereunder may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, and to the exercise of judicial discretion in appropriate cases, and except that no opinion need be expressed with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), choice of law, choice of forum, choice of venue, waiver or severability provisions contained in such agreements, (D) the execution and delivery of the Legal Documents and this Purchase Contract, and the consummation of the transactions contemplated thereby, by the Master Indenture and hereby, and the compliance with the provisions thereof and hereof, will not conflict with or constitute on the part of the Authority a breach of or a default under any existing law, administrative regulation, court order or consent decree of the Government of Guam or any department, division, agency or instrumentality of the United States to which the Authority is subject, or any agreement, resolution or instrument to which the Authority is a party or may otherwise be subject; (v) all approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction the obtaining of which would constitute a condition precedent to the performance by the Authority of its obligations under this Purchase Contract, the Master Indenture, the Legal Documents or the 2019 Bonds and which can reasonably be obtained by the time of Closing have been obtained; (E) other than as disclosed in the Preliminary Official Statement and the Official Statement, there is no litigation or proceeding, pending (with service of process having been received by the Authority or otherwise known to such counsel) or, to the knowledge of such counsel, threatened (either in local or Federal courts on Guam), (a) to restrain or enjoin the execution or delivery of the 2019 Bonds or the general collection of Revenues, (b)

in any way contesting or affecting the existence of the Authority or the title of any official of the Authority to such person's office, (c) seeking to restrain or to enjoin the issuance, sale or delivery of the 2019 Bonds, or the collection of Revenues of the Authority pledged or to be pledged to pay the principal of and interest or premium, if any, on the 2019 Bonds, or the pledge thereof, or (d) in any way contesting or affecting the validity or enforceability of the 2019 Bonds, the Master Indenture, the Legal Documents or this Purchase Contract, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the power of the Authority or its authority with respect to the 2019 Bonds, the Master Indenture, the Legal Documents or this Purchase Contract; (F) as of the date of the Official Statement and as of the Closing Date, the statements contained in the Official Statement under the captions "AGREEMENTS FOR USE OF AIRPORT FACILITIES - Passenger Terminal Building Concessions and Revenue Arrangements - Duty Free Concessions," and "LITIGATION" are accurate in all material respects; and (G) without passing upon or assuming any responsibility for the accuracy (except as and to the extent stated in section (F) above), completeness and fairness of any of the statements contained in the Preliminary Official Statement or the Official Statement or any other offering material relating to the 2019 Bonds, and making no representation that it has independently verified the accuracy, completeness or fairness of any such statements, counsel to the Authority has no reason to believe that either the Preliminary Official Statement, as of its date and as of the date hereof, or the Official Statement, as of its date and as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the formula for calculating rates, rents and fees, the financial statements and other financial and statistical data included in the Preliminary Official Statement and the Official Statement and the Appendices thereto, and the Report of the Airport Consultant, as to which no view need be expressed.

(xi) An opinion of counsel to GEDA, dated the Closing Date and addressed to. the Underwriters and the Authority, to the effect that: (A) the GEDA Resolution was duly adopted on _____, 2019, at a regular meeting of GEDA duly called and has not been amended or repealed; and (B) there is no litigation or proceeding pending (with service of process having been received by GEDA or otherwise known to such counsel) or, to the knowledge of such counsel, threatened (in local or Federal courts on Guam) against GEDA in any way affecting the existence of GEDA, the title of any official of GEDA to such person's office, or seeking to, restrain or to enjoin the issuance, sale or delivery of the 2019 Bonds or in any way contesting or affecting the validity or enforceability of the 2019 Bonds or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the power of GEDA or its authority with respect to the 2019 Bonds).

(xii) A certification by the Guam Compiler of Laws attaching a full, true and correct copy of the Act and the Bond Act and including a statement to the effect that Public Law No. 35-33 was duly passed by the Guam Legislature on August 22, 2019 and signed by the Governor on September 4, 2019, and that such public law has not been amended or repealed and is in full force and effect

(xiii) An opinion, dated the Closing Date and addressed to the Underwriters, of Kutak Rock LLP, Counsel for the Underwriters, in form and substance satisfactory to the Representative.

(xiv) A certificate of the Trustee, dated the Closing Date and signed by a duly authorized officer of the Trustee, in form and substance satisfactory to the Underwriters, to the effect that: (A) to the best of such officer's knowledge, no litigation is pending or threatened (in territorial, state or federal courts) to restrain or enjoin the authentication or delivery of. the 2019 Bonds or to restrain or enjoin the Trustee from performing its obligations under the Master Indenture and the Legal Documents; and (B) to the best of such officer's knowledge, after due investigation, no event affecting the Trustee has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the date of such certificate the statements or information contained in the Official Statement or which should be reflected therein in order to make the statements and information therein not misleading in any material respect.

(xv) A certificate the Co-Trustee (in its capacities as Co-Trustee and Escrow Agent, as applicable) dated the Closing Date and signed by a duly authorized officer of the Co-Trustee, in form and substance satisfactory to the Underwriters, to the effect that: (A) to the best of such officer's knowledge, no litigation is pending or threatened (in territorial, state or federal courts) to restrain or enjoin the authentication or delivery of the 2019 Bonds or to restrain or enjoin the Co-Trustee from performing its obligations under the Indenture or the Escrow Agreement; and (B) to the best of such officer's knowledge, after due investigation, no event affecting the Co-Trustee has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the date of such certificate the statements or information pertaining to the Co-Trustee and contained in the Official Statement or which should be reflected therein in order to make the statements and information pertaining to the Co-Trustee therein not misleading in any material respect.

(xvi) A certificate, dated the Closing Date and signed by an authorized official of the Authority, to the effect that: (A) the representations, warranties and covenants of the Authority contained herein are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; (B) no event materially adversely affecting the Authority has occurred since the date of the Official Statement; (C) the Preliminary Official Statement, as of its date and as of the date hereof (excluding any information permitted to be omitted pursuant to Rule 15c2-12), and the Official Statement, as of its date and as of the Closing Date, did not and does not contain any untrue statement of a material fact or

omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (D) the Authority has complied with this Purchase Contract and has satisfied all the conditions on its part herein to be performed or satisfied at or prior to the Closing; and (E) there is no litigation or proceeding pending or, to the knowledge of the Authority, threatened and having merit (in local or Federal courts on Guam) (a) to restrain or enjoin the execution or delivery of the 2019 Bonds or the general collection of Revenues, or (b) in any way contesting or affecting the existence of the Authority or the title of any official of the Authority to such person's office, or seeking to restrain or to enjoin the issuance, sale or delivery of the 2019 Bonds, or the pledge of Revenues, or in any way contesting or affecting the validity or enforceability of the 2019 Bonds, the Legal Documents or this Purchase Contract, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the power of the Authority or its authority with respect to the 2019 Bonds, the Master Indenture, the Legal Documents or this Purchase Contract.

(xvii) A Tax Certificate with respect to the 2019 Series A Bonds, in form satisfactory to Bond Counsel.

(xviii) A letter of Ernst & Young LLP, dated the date hereof and addressed to the Underwriters and the Authority, to the effect that: (A) they are independent certified public accountants with respect to the Authority, within the meaning of the Rules of Conduct of the Code of Professional Ethics of the American Institute of Certified Public Accountants, and (B) they consent to the inclusion of their audit report in the financial statements of the Authority for the fiscal year ended September 30, 2018, and to all references to their firm included in the Preliminary Official Statement and the Official Statement, and a letter from Ernst & Young LLP, dated the Closing Date, with work extending to a date not more than five business days prior to the Closing Date, addressed to the Underwriters, in form and substance satisfactory to the Representative, carrying out such procedures relating to the Official Statement and the financial statements of the Authority as shall be requested by the Representative and agreed to by Ernst & Young LLP.

(xix) A copy of the Tax Certificate with respect to the 2019 Series A Bonds.

(xx) Evidence satisfactory to the Representative that the 2019 Bonds have been rated "_____" by Moody's Investors Service, Inc. and "____" by S&P Global Ratings.

(xxi) A copy of the Blanket Issuer Letter of Representations between the Authority and DTC.

(xxii) The Escrow Agreement duly authorized, executed and delivered by the Authority and the Escrow Agent.

(xxiii) A written report prepared by _____ (the "Verification Agent"), verifying the mathematical accuracy of the mathematical computations relating to the sufficiency of the cash, if any, and maturing principal of and interest on the escrow investments to pay the principal of and interest on the Refunded 2013 Bonds through and including their redemption dates.

(xxiv) An opinion of Bond Counsel, dated the Delivery Date, required by Section 10.01 of the Master Indenture to the effect that all conditions to defeasing the Refunded 2013 Bonds have been satisfied.

(xxv) A copy of the Issue Price Certificate with respect to the 2019 Series A Bonds, substantially in the form set forth in Exhibit B attached hereto.

(xxvi) A letter addressed to the Authority from Ricondo & Associates, Inc. (the "Airport Consultant"), dated the Closing Date, to the effect that the Airport Consultant consents to (A) the use and inclusion of the Report of the Airport Consultant dated _____, 2019, included as Appendix D to the Preliminary Official Statement and the Official Statement; and (B) the references to such firm in the Preliminary Official Statement and the Official Statement.

(xxvii) Such additional certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy as of the time of the Closing of the representations of the Authority and the due performance or satisfaction by the Authority at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority.

(e) Subsequent to the Closing, each of the Underwriters shall receive no less than one electronic copy of the transcript proceedings relating to the 2019 Bonds.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract will be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriters. The opinion of Orrick, Herrington & Sutcliffe LLP that is first referred to in Section 6(d)(vi) shall be deemed satisfactory if it is substantially in the form of Appendix F to the Official Statement.

If the Authority is unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the 2019 Bonds contained in this Purchase Contract, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the 2019 Bonds are terminated for any reason permitted by this Purchase Contract, this Purchase Contract will terminate and neither the Underwriters nor the Authority will be under further obligation hereunder, except that the respective obligations of the Authority and the Underwriters set forth in Section 2 and the representations, warranties and covenants of the Authority contained in Section 4 shall continue in full force and effect, provided that such

representations and warranties shall be understood to have been made as of the date of this Purchase Contract.

7. Establishment of Issue Price.

(a) The Underwriters agree to assist the Authority in establishing the issue price of the 2019 Series A Bonds and shall execute and deliver to the Authority at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriters, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2019 Series A Bonds.

(b) Except as otherwise set forth in Schedule I attached hereto, the Authority will treat the first price at which 10% of each maturity of the 2019 Series A Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriters shall report to the Authority and Bond Counsel the price or prices at which they have sold to the public each maturity of the 2019 Series A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the 2019 Series A Bonds, the Underwriters agree to promptly report to the Authority the prices at which they sell the unsold 2019 Series A Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until either the: (i) the Underwriters have sold all the 2019 Series A Bonds of that maturity or (ii) the 10% test has been satisfied as to the 2019 Series A Bonds of that maturity, provided that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Authority or Bond Counsel. For purposes of this Section, if any 2019 Series A Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the 2019 Series A Bonds.

(c) The Underwriters confirm that they have offered the 2019 Series A Bonds to the public on or before the date hereof at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the Sale Date (as defined below), the maturities, if any, of the 2019 Series A Bonds for which the 10% test has not been satisfied and for which the Authority and the Underwriters agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the Sale Date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the 2019 Series A Bonds, the Underwriters will neither offer nor sell unsold 2019 Series A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the Sale Date and ending on the earlier of the following:

(i) the close of the fifth business day after the Sale Date; or

(ii) the date on which the Underwriters have sold at least 10% of that maturity of the 2019 Series A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriters will advise the Authority promptly after the close of the fifth business day after the Sale Date whether it has sold 10% of that maturity of the 2019 Series A Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriters confirm that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the 2019 Series A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(1) (I) to report the prices at which it sells to the public the unsold 2019 Series A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all the 2019 Series A Bonds of that maturity allocated to it have been sold or it is notified by the Underwriters that the 10% test has been satisfied as to the 2019 Series A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon the request of the Underwriters; and (II) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriters.

(2) to promptly notify the Underwriters of any sales of 2019 Series A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the 2019 Series A Bonds to the public (each such term being used as defined below), and

(3) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriters shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the 2019 Series A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2019 Series A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to: (1) report the prices at which it sells to the public the unsold 2019 Series A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2019 Series A Bonds

of that maturity allocated to it have been sold or it is notified by the Underwriters or the dealer that the 10% test has been satisfied as to the 2019 Series A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriters or the dealer, and (2) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriters or the dealer and as set forth in the related pricing wires.

(e) The Authority acknowledges that, in making the representations set forth in this Section, the Underwriters will rely on:

(i) in the event a selling group has been created in connection with the initial sale of the 2019 Series A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2019 Series A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2019 Series A Bonds, as set forth in a selling group agreement and the related pricing wires; and

(ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the 2019 Series A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the 2019 Series A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2019 Series A Bonds, as set forth in the third-party distribution agreement and the related pricing wires.

The Authority further acknowledges that the Underwriters shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 2019 Series A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2019 Series A Bonds.

(f) The Underwriters acknowledge that sales of any 2019 Series A Bond to any person that is a related party to an underwriter participating in the initial sale of the 2019 Series A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) "public" means any person other than an underwriter or a related party;

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2019 Series A Bonds to the public and (B) any person that agrees pursuant to a

written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2019 Series A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2019 Series A Bonds to the public); and

(iii) a purchaser of any of the 2019 Series A Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to: (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(iv) "Sale Date" means the date of the execution of this Purchase Contract by all parties.

8. Termination of Contract. The Underwriters shall have the right to terminate the Underwriters' obligation under this Purchase Contract to purchase, to accept delivery of and to pay for the 2019 Bonds if, after the execution hereof and prior to the Closing, the market price or marketability of the 2019 Bonds or the ability of the Underwriters to enforce contracts for the sale of the 2019 Bonds shall be materially adversely affected in the reasonable judgment of the Underwriters by the occurrence of any of the following:

(a) legislation shall be enacted by or introduced in the Congress of the United States or the legislature of the Government of Guam or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the Government of Guam or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to alter, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the 2019 Series A Bonds, or the interest on the 2019 Series A Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated herein.

(b) any legislation, resolution, rule or regulation shall be introduced in, considered by or be enacted by any governmental body, department or political subdivision of Guam, or a decision by any court of competent jurisdiction within Guam shall be rendered which, in the reasonable judgment of the Representative, does or will materially adversely affect the market prices of the 2019 Bonds;

(c) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the 2019 Bonds are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the 2019 Bonds, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect.

(d) there shall have occurred: (i) any new material outbreak of hostilities (including, without limitation, an act of terrorism), (ii) the escalation of hostilities existing prior to the date hereof, or (iii) any other extraordinary event, material national or international calamity or crisis, any declaration of a national emergency, or any material adverse change in the financial, political or economic conditions affecting the United States or the Authority.

(e) a general suspension of trading in securities on the New York Stock Exchange or any other national securities exchange, the establishment of minimum or maximum prices on any such national securities exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, or any material increase of restrictions now in force (including, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters).

(f) a general banking moratorium declared by federal, State or Territory officials.

(g) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriters, makes untrue in any material respect any material statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) there shall have occurred since the date of this Purchase Contract any materially adverse change in the affairs or financial condition of the Authority, except for

changes which the Preliminary Official Statement and the Official Statement discloses are expected to occur.

(i) there shall have occurred any downgrading or published negative credit watch or similar published information from a rating agency that at the date of this Purchase Contract has published a rating (or has been asked to furnish a rating on the 2019 Bonds) on any of the Authority's debt obligations, which action reflects a change or possible change, in the ratings accorded any such obligations of the Authority (including any rating to be accorded the 2019 Bonds).

(j) a material disruption in commercial banking or securities settlement, payment or clearance services shall have occurred.

If the Authority shall be unable to satisfy the conditions contained in this Purchase Contract or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor the Authority shall be under a further obligation hereunder, except that the Authority and the Underwriters shall pay their respective expenses as set forth in Section 10.

9. Fiduciary. The Authority acknowledges and agrees that: (a) with respect to the engagement of the Underwriters by the Authority, including in connection with the purchase, sale and offering of the 2019 Bonds, and the discussions, conferences, negotiations and undertakings in connection therewith, the Underwriters: (i) is and has been acting as a principal and not as an agent, municipal advisor, financial advisor or a fiduciary of the Authority; and (ii) has not assumed an advisory or fiduciary responsibility in favor of the Authority (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Authority on other matters); (b) the Authority has consulted its own legal, accounting, tax, financial and other advisors to the extent it has deemed appropriate; and (c) this Purchase Contract expresses the entire relationship between the parties hereto.

10. Expenses. The Authority shall pay or cause to be paid from the proceeds of the 2019 Bonds, the expenses incident to the performance of its obligations hereunder, including, but not limited to: (a) the fees and disbursements of the Trustee, and of the Co-Trustee as Registrar, in connection with the issuance of the 2019 Bonds; (b) the fees and disbursements of Bond Counsel, General Counsel to the Authority, any verification agent and any other financial advisors, experts or consultants retained by the Authority in connection with the transactions contemplated hereby; (c) the cost of obtaining ratings on the 2019 Bonds; (d) the cost of preparing and printing the Preliminary Official Statement and the Official Statement; (e) the cost of preparing the investor road show in connection with the marketing and sale of the 2019 Bonds; (f) any costs of the Authority, GEDA or the Government of Guam in connection with the negotiation, marketing, sale, issuance and delivery of the 2019 Bonds; and (g) the costs of meals, lodging and travel arrangements for the Authority, GEDA and the Government of Guam representatives in connection with the negotiation, marketing, sale, issuance and delivery of the 2019 Bonds.

As a convenience to the Authority, the Underwriters may, from time to time, make arrangements for certain items and advance certain costs for which the Authority is responsible

hereunder, such as printing of the Preliminary Official Statement and Official Statement, meals, lodging and travel arrangements for Authority representatives, in connection with the negotiation, marketing, sale, issuance and delivery of the 2019 Bonds for which it will be reimbursed from the proceeds of the 2019 Bonds.

The Underwriters shall pay the cost of delivering the purchase price of the 2019 Bonds in immediately available federal funds, the cost of their counsel and all other expenses they incur in connection with their public offering and distribution of the 2019 Bonds.

11. Notice. Any notice or other communication to be given to the Authority under this Purchase Contract may be given by delivering the same in writing to A.B. Won Pat International Airport Authority, Guam, 355 Chalan Pasaheru, Tamuning, Guam 96913, Attention: Executive Manager, with a copy to its General Counsel; and any notice or other communication to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to Barclays Capital Inc., Attn: Sean Keatts, Director, 701 Fifth Avenue, Suite 7101, Seattle, Washington 98104, as Representative.

12. Indemnification.

(a) To the fullest extent permitted by applicable law, the Authority agrees to indemnify and hold harmless the Underwriters and each person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Underwriters and their directors, officers, agents, and employees against any and all losses, claims, damages, liabilities, and expenses arising out of a breach of any of the Authority's material representations included in this Purchase Contract (including a breach the result of which would require in connection with a public offering of the 2019 Bonds any security to be registered under the Securities Act or any indenture to be qualified under the Trust Indenture Act), or a breach of the Continuing Disclosure Agreement, or any statement or information in the Preliminary Official Statement or in the Official Statement (excluding therefrom the information under the headings "UNDERWRITING," "REPORT OF AIRPORT CONSULTANT," and "TAX MATTERS"; and the information about the investment agreement provider, ratings, rating agencies, and DTC and its book-entry system and the information in the appendices to the Preliminary Official Statement and the Official Statement) that is or is alleged to be untrue or incorrect in any material respect, or any material omission or alleged material omission of any statement or information under the foregoing headings in the Preliminary Official Statement or the Official Statement which is required to be stated therein or is necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading. The foregoing indemnity agreement shall be in addition to any liability that the Authority may otherwise have.

The Underwriters will indemnify and hold harmless the Authority, each of its members, directors, officers, and employees, and each person who controls the Authority within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Authority to the Underwriters, but only with reference to written information relating to the Underwriters furnished by them specifically for use in the preparation of the Preliminary Official

Statement or the Official Statement. This indemnity agreement will be in addition to any liability which the Underwriters may otherwise have. The Authority acknowledges that the statements under the caption "UNDERWRITING" in the Preliminary Official Statement and the Official Statement constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Preliminary Official Statement and the Official Statement.

(b) In case any claim shall be made or action brought against an indemnified party for which indemnity may be sought against any indemnifying party, as provided above, the indemnified party shall promptly notify the indemnifying party in writing setting forth the particulars of such claim or action and the indemnifying party shall assume the defense thereof, including the retaining of counsel acceptable to such indemnified party and the payment of all expenses and shall have the right to negotiate and consent to settlement. An indemnified party shall have the right to retain separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such indemnified party unless the employment of such counsel has been specifically authorized by the indemnifying party or the indemnifying party shall not have employed counsel reasonably acceptable to the indemnified party to have charge of the defense of such action or proceeding or the indemnified party shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to direct the defense of such action or proceeding on behalf of the indemnified party), in any of which events, such legal or other expenses shall be borne by the indemnifying party. No party shall be liable for any settlement of any action effected without its consent, but if settled with the consent of the indemnifying party or if there is a final judgment for the plaintiff in any action with or without written consent of the indemnifying party, the indemnifying party agrees to indemnify and hold harmless the indemnified parties to the extent of the indemnities set forth above from and against any loss or liability by reason of such settlement or judgment.

If the indemnification provided for in Section 12(a) is unenforceable or is unavailable to an indemnifying party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) of the type subject to indemnification herein, then the indemnifying party shall, in lieu of indemnifying such person, contribute to the amount paid or payable by such person as a result of such losses, claims, damages or liabilities (or actions in respect thereof). In the case of the Authority and the Underwriters, contribution shall be in such proportion as is appropriate to reflect the relative benefits received by the Authority, on the one hand, and the Underwriters, on the other, from the sale of the 2019 Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law then the indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Authority, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or action in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Authority, on the one hand, and the

Underwriters, on the other, shall be deemed to be in the same proportion as the total proceeds of the sale of the 2019 Bonds paid to the Authority pursuant to Section 1 hereof (before deducting expenses) bear to the underwriting discount received by the Underwriters (the difference between the initial public offering price for the 2019 Bonds appearing on the cover page of the Official Statement and the price to be paid therefor by the Underwriters as set forth therein under the caption "UNDERWRITING"). The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Authority or the Underwriters and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such untrue statement or omission. The Authority and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection. The amount paid or payable by any person as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this paragraph, however, the Underwriters shall not be required to contribute an amount in excess of the amount by which such initial public offering price exceeds the Underwriters' discount of purchase of the 2019 Bonds pursuant to this Purchase Contract. No person guilty of fraudulent misrepresentation (within the meaning of Section 10(b) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

13. Entire Agreement. This Purchase Contract shall constitute the entire agreement between the Authority and the Underwriters and is made solely for the benefit of the Authority and the Underwriters (including any successor or assignee of any of the Underwriters). This Purchase Contract shall become effective when accepted by the Authority and GEDA in writing as heretofore specified, and may not be amended or modified except in a writing signed by the Authority and the Underwriters. No other person shall acquire or have any right hereunder by virtue hereof. All the Authority's representations, warranties and agreements in this Purchase Contract shall remain operative and in full force and effect, regardless of: (a) any investigation made by or on behalf of the Underwriters; (b) delivery of and payment for the 2019 Bonds hereunder; and (c) any termination of this Purchase Contract.

14. Governing Law. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of New York, except that the authorization, execution and delivery by the Authority of this Purchase Contract and the Authority's obligations hereunder shall be governed by the laws of Guam.

15. Severability. If any one or more of the provisions of this Purchase Contract are declared by a court of competent jurisdiction to be contrary to law, then such provision shall be deemed separable from, and shall in no way affect the validity of, any of the other provisions in this Purchase Contract.

16. Counterparts. This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

[Signature Page to Purchase Contract to Follow]

THE UNDERWRITERS:

BARCLAYS CAPITAL INC., on behalf of itself and MORGAN STANLEY & CO. LLC

_____

Sean Keatts, Director

Accepted and agreed to as of the date first above written:

THE AUTHORITY:

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM

_____

Thomas C. Ada, Executive Manager

GUAM ECONOMIC DEVELOPMENT AUTHORITY:

_____

Artemio Hernandez, Deputy Administrator

[Signature Page to Purchase Contract]

EXHIBIT A-1

DESCRIPTION OF CERTAIN TERMS OF THE 2019 SERIES A BONDS

Aggregate Principal Amount:	**$**_____
Plus Original Issue Premium:	
Less Underwriters' Discount:	(_____)
Aggregate Purchase Price:	$_____

Maturity Dates and Interest Rates:

Due October 1	Principal Amount	Interest Rate	Yield	Price

Interest Payment Dates:

Interest on the 2019 Series A Bonds shall be payable commencing April 1, 2020, and semiannually thereafter on each October 1 and April 1, to their respective dates of maturity or prior redemption, whichever occurs first.

Redemption Provisions:

Optional Redemption: The 2019 Series A Bonds are not subject to optional redemption prior to their respective stated maturities.

Mandatory Sinking Fund Redemption: The 2019 Series A Bonds stated to mature on October 1, _____, are Term Bonds and, if not optionally redeemed or purchased, are subject to mandatory redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption, and without premium, on October 1 in the years and principal amounts as follows:

_____ Term Bonds (interest rate of _____%)

Mandatory Sinking Fund Redemption Dates	Mandatory Sinking Fund Redemption Amounts

***** Final maturity.

The 2019 Series A Bonds stated to mature on October 1, _____, are Term Bonds and, if not optionally redeemed or purchased, are subject to mandatory redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption, and without premium, on October 1 in the years and principal amounts as follows:

_____ Term Bonds (interest rate of _____%)

Mandatory Sinking Fund Redemption Dates	Mandatory Sinking Fund Redemption Amounts

***** Final maturity.

All other redemption provisions shall be as set forth in the Indenture.

EXHIBIT A-2

DESCRIPTION OF CERTAIN TERMS OF THE 2019 SERIES B BONDS

Aggregate Principal Amount:	**$**_____
Plus Original Issue Premium:	
Less Underwriters' Discount:	(_____)
Aggregate Purchase Price:	$_____

Maturity Dates and Interest Rates:

Due October 1	Principal Amount	Interest Rate	Yield	Price

Interest Payment Dates:

Interest on the 2019 Series B Bonds shall be payable commencing April 1, 2020, and semiannually thereafter on each October 1 and April 1, to their respective dates of maturity or prior redemption, whichever occurs first.

Redemption Provisions:

Optional Redemption: The 2019 Series B Bonds are not subject to optional redemption prior to their respective stated maturities.

Mandatory Sinking Fund Redemption: The 2019 Series B Bonds stated to mature on October 1, _____, are Term Bonds and, if not optionally redeemed or purchased, are subject to mandatory redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption, and without premium, on October 1 in the years and principal amounts as follows:

_____ Term Bonds (interest rate of _____%)

Mandatory Sinking Fund Redemption Dates	Mandatory Sinking Fund Redemption Amounts

***** Final maturity.

The 2019 Series B Bonds stated to mature on October 1, _____, are Term Bonds and, if not optionally redeemed or purchased, are subject to mandatory redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption, and without premium, on October 1 in the years and principal amounts as follows:

_____ Term Bonds (interest rate of _____%)

Mandatory Sinking Fund Redemption Dates	Mandatory Sinking Fund Redemption Amounts

***** Final maturity.

All other redemption provisions shall be as set forth in the Indenture.

EXHIBIT "B"
ISSUE PRICE CERTIFICATE

$_____
A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM
GENERAL REVENUE BONDS, 2019 SERIES A (AMT)

The undersigned, Barclays Capital Inc. (the "Representative"), on behalf of itself and Morgan Stanley & Co. LLC) (collectively, the "Underwriters") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the "2019 Series A Bonds").

1. ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule 1.

2. [***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Underwriters offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule 1 (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the 2019 Series A Bonds is attached to this certificate as Schedule 2.

(b) As set forth in the Purchase Contract, the Underwriters have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the 2019 Series A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity. Pursuant to such Purchase Contract, the Underwriters have neither offered nor sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the 2019 Series A Bonds during the Holding Period.]

3. ***Defined Terms***.

(a) *General Rule Maturities* means those Maturities of the 2019 Series A Bonds listed in Schedule 1 hereto as the "General Rule Maturities."

(b) [*Hold-the-Offering-Price Maturities* means those Maturities of the 2019 Series A Bonds listed in Schedule 1 hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of: (i) the close of the 5th business day after the Sale Date, or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means A.B. Won Pat International Airport Authority, Guam.

(e) *Maturity* means the 2019 Series A Bonds with the same credit and payment terms. 2019 Series A Bonds with different maturity dates, or the 2019 Series A Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter, as defined in subsection (h) below. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2019 A Bonds. The Sale Date of the 2019 Series A Bonds is _____, 2019.

(h) *Underwriters* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2019 Series A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2019 Series A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2019 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriters' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Authority with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the 2019 Series A Bonds, and by Orrick, Herrington & Sutcliffe LLP in connection with rendering its opinion that the interest on the 2019 Series A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the 2019 Series A Bonds.

Dated: _____, 2019.

BARCLAYS CAPITAL INC., on behalf of itself
and MORGAN STANLEY & CO. LLC

_____
Sean Keatts, Director

SCHEDULE I

SALE PRICES OF THE GENERAL RULE MATURITIES [AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES]

$_____
A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM
GENERAL REVENUE BONDS, 2019 SERIES A (AMT)

Maturity (October 1)	Principal Amount	Sales Price of General Rule Maturities (10% Sold to Public)[1]	(Initial Offering Prices of the Hold-The-Offering-Price Maturities	Notes

[1] *Represents a percentage of the principal (or par) amount of the maturities of the 2019 Series A Bonds.*

SCHEDULE 2

PRICING WIRE OR EQUIVALENT COMMUNICATION

(ATTACHED)

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER [17], 2019

NEW ISSUES-BOOK-ENTRY ONLY **RATINGS: SEE "RATINGS" HEREIN**

*In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2019 Series A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "**Code**"), except that no opinion is expressed as to the status of interest on any 2019 Series A Bond for any period that such 2019 Series A Bond is held by a "substantial user" of the facilities financed or refinanced by the 2019 Series A Bonds or by a "related person" within the meaning of Section 147(a) of the Code. Bond Counsel observes, however, that interest on the 2019 Series A Bonds is a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that, under 48 U.S.C. Section 1423a, interest on the 2019 Series A Bonds is exempt from taxation by any state or territory of the United States or any political subdivision thereof, or by the District of Columbia. Bond Counsel observes that interest on the 2019 Series B Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel is of the opinion that, under 48 U.S.C. Section 1423a, interest on the 2019 Series B Bonds is exempt from taxation by any state of the United States or any political subdivision thereof, or by the District of Columbia. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the 2019 Bonds. See "TAX MATTERS."*

A.B. WON PAT
INTERNATIONAL AIRPORT AUTHORITY, GUAM

$[2019A Par]*	$[2019B Par]*
General Revenue Bonds	**General Revenue Bonds**
2019 Series A (AMT)	**2019 Series B (Taxable)**

Dated: Date of Delivery **Due: As shown on the inside cover page**

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision. Capitalized terms not defined on this cover page are defined inside.

The A.B. Won Pat International Airport Authority, Guam (the "**Authority**") is issuing the A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2019 Series A (the "**2019 Series A Bonds**") and 2019 Series B (Taxable) (the "**2019 Series B Bonds**" and, together with the 2019 Series A Bonds, the "**2019 Bonds**") for the purposes of (i) refunding a portion of the Authority's outstanding 2013 Series C Bonds and (ii) paying expenses incurred in connection with the issuance of the 2019 Bonds.

[The issuance, sale and delivery of the 2019 Bonds have been approved by the Board of Directors of the Authority.] The issuance, terms and conditions of the 2019 Bonds have been approved by the Legislature of Guam. [The sale of the 2019 Bonds has been approved by the Board of Directors of the Guam Economic Development Authority.] The 2019 Bonds are authorized to be issued pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended (the "**Act**"), and pursuant to an indenture, dated as of September 1, 2003 (the "**General Indenture**"), by and between the Authority and Bank of Guam (the "**Trustee**") and U.S. Bank National Association (the "**Co-Trustee**"), as amended and supplemented, including by a supplemental indenture, to be dated as of November 1, 2019 (the "**Fourth Supplemental Indenture**"), by and among the Authority, the Trustee and the Co-Trustee. The General Indenture, as so amended and supplemented, including by the Fourth Supplemental Indenture, is referred to herein as the "Indenture."

The 2019 Bonds mature on the dates and in the amounts and will bear interest at the rates per annum listed on the inside front cover page. Interest on the 2019 Bonds will be payable on April 1 and October 1 of each year, commencing April 1, 2020. The 2019 Bonds are not subject to redemption prior to maturity.

The 2019 Bonds are not general obligations of the Authority, but are limited obligations payable solely from and secured by a pledge of Revenues (as defined in the Indenture and more particularly described herein) consisting primarily of all gross income and revenue received by the Authority from the ownership or operation of the Airport, including all rents, fees and charges received by the Authority for the use of the Airport, all Payment Agreement Receipts, all proceeds of insurance or grants covering business interruption loss (and related losses and expenses) relating to the Airport, all investment income available for such purpose (except from the Construction Accounts, the Capital Improvement Fund or the Rebate Fund), and certain proceeds of passenger facility charges, but not including amounts received from certain other insurance proceeds, and certain other amounts, all as more fully described herein, subject to the provisions of the Indenture permitting the application of Revenues for or to the purposes (including payment of Operation and Maintenance Expenses) and on the terms and conditions set forth therein. Neither the Government of Guam (the "**Government**") nor any political subdivision thereof is obligated to pay the principal of or interest on the 2019 Bonds, except from such Revenues, and none of the Authority, the Government or any political subdivision thereof has pledged its faith or credit to the payment of the principal of or interest on the 2019 Bonds.

The 2019 Bonds are being issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company ("**DTC**"), New York, New York. Individual purchases and sales of the 2019 Bonds may be made in book-entry form only, in denominations of $5,000 and integral multiples thereof. Purchasers will not receive physical delivery of 2019 Bonds purchased by them. So long as the 2019 Bonds are held by DTC, payments of the principal of and interest on the 2019 Bonds will be payable to DTC, which in turn will remit such principal and interest to the DTC participants for subsequent disbursement to the beneficial owners of the 2019 Bonds.

The 2019 Bonds are offered when, as and if issued and received by the Underwriters, subject to the approval of validity by Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Certain legal matters will be passed upon for the Authority by its counsel, Calvo Fisher & Jacob LLP, Hagåtña, Guam, and for the Underwriters by their counsel, Kutak Rock LLP. It is expected that the 2019 Bonds in book-entry form will be available for delivery through the facilities of DTC in New York, New York, on or about November 14, 2019.

Barclays **Morgan Stanley**

Dated: October __, 2019

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the 2018 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such jurisdiction.

MATURITY SCHEDULES

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM

$[2019A Par]·
General Revenue Bonds
2019 Series A (AMT)

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	CUSIP No. †
2020				40064R___
2021				40064R___
2022				40064R___
2023				40064R___

$[2019B Par]*
General Revenue Bonds
2019 Series B (Taxable)

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	CUSIP No. †
2024				40064R___
2025				40064R___

· Preliminary, subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright © 2019 CUSIP Global Services. The CUSIP numbers are not intended to create a database and do not serve in any way as a substitute for CUSIP service. CUSIP numbers have been assigned by an independent company not affiliated with either the Authority or the Guam Economic Development Authority ("**GEDA**") and are provided solely for convenience and reference. The CUSIP numbers for a specific maturity or maturities are subject to change after the issuance of the Bonds. None of the Authority, GEDA or the Underwriters takes responsibility for the accuracy of the CUSIP numbers, and no representation is made as to their correctness on the applicable 2019 Bond certificates or in this Official Statement.

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM

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Board Chairman

Gurvinder Sobti
Board Vice Chairperson

Donald I. Weakley
Board Secretary

Lucy M. Alcorn
Board Director

Zenon E. Belanger
Board Director

Rosie R. Tainatongo
Board Director

Doyon Ahn Morato
Board Director

Thomas C. Ada
Executive Manager

John M. Quinata
Deputy Executive Manager

GOVERNMENT OF GUAM

Lourdes A. Leon Guerrero
Governor

Joshua F. Tenorio
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GUAM ECONOMIC DEVELOPMENT AUTHORITY

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Counsel to Guam Economic Development Authority
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Trustee
Bank of Guam

Co-Trustee, Paying Agent and Registrar
U.S. Bank National Association

Auditors
Ernst & Young LLP

Airport Consultant
Ricondo & Associates, Inc.

Dissemination Agent
Digital Assurance Certification, LLC

No dealer, broker, salesperson or other person has been authorized by the Authority or the Underwriters to give any information or to make any representations other than those contained herein and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2019 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

The information set forth in this Official Statement has been furnished by the Authority and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriters. The information and expressions of opinion stated herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information or opinions stated herein or in the affairs of the Authority since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

This Official Statement is not to be construed as a contract with the purchasers of the 2019 Bonds. Statements contained in this Official Statement that involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

CERTAIN STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT ARE NOT INTENDED TO REFLECT HISTORICAL FACTS BUT ARE ESTIMATES AND "FORWARD-LOOKING STATEMENTS." NO ASSURANCE CAN BE GIVEN THAT THE FUTURE RESULTS DISCUSSED HEREIN WILL BE ACHIEVED, AND ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS OR FORECASTS DESCRIBED HEREIN. IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "FORECAST," "ANTICIPATE," "EXPECT," "ASSUME," "INTEND," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ALL PROJECTIONS, FORECASTS, ASSUMPTIONS, EXPRESSIONS OF OPINION, ESTIMATES AND OTHER FORWARD-LOOKING STATEMENTS ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT. THE AUTHORITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO SUCH FORWARD-LOOKING STATEMENTS OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED DO OR DO NOT OCCUR.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2019 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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A.B. WON PAT
INTERNATIONAL AIRPORT AUTHORITY, GUAM

$[2019A Par]·	$[2019B Par]*
General Revenue Bonds	General Revenue Bonds
2019 Series A	2019 Series B
(AMT)	(Taxable)

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the inside cover page, the table of contents and the appendices hereto (collectively, the "**Official Statement**"), is to provide information concerning the issuance by the A.B. Won Pat International Airport Authority, Guam (the "**Authority**") of the $[2019A Par]* A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2019 Series A (the "**2019 Series A Bonds**") and the $[2019B Par]* A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2019 Series B (Taxable) (the "**2019 Series B Bonds**" and together with the 2019 Series A Bonds, the "**2019 Bonds**").

This Introduction is not a summary of this Official Statement, but is only a brief description of, and is qualified by, more complete and detailed information contained in this Official Statement. The Introduction should not be relied upon to provide all of the information necessary to make an informed decision about purchasing the 2019 Bonds. A full review should be made of the entire Official Statement. The offering of 2019 Bonds to potential investors is made only by means of the entire Official Statement.

Capitalized terms used herein that are not otherwise defined shall have the meanings set forth in APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" or in APPENDIX B – "SUMMARY OF THE FORM OF AIRLINE OPERATING AGREEMENT."

The Authority

The Authority is organized and exists under Chapter 1 of Title 12 of the Guam Code Annotated, as amended (the "**Act**"), and is a public corporation and an autonomous instrumentality of the Government of Guam (the "**Government**") with authority to construct, operate and maintain airports for civil aviation purposes on Guam, including the Antonio B. Won Pat Guam International Air Terminal and related facilities (collectively, the "**Airport**"). See "THE AUTHORITY."

The Airport

The Airport is centrally located in Guam's business district on an 1,800-acre parcel of land and has approximately 767,000 square feet of terminal space along with approximately 250,000 square feet of adjacent facilities, including hangars, maintenance facilities, warehouse space, storage facilities, office space and expansive ground space. The Airport is the only commercial air carrier airport serving Guam and is the principal air carrier airport serving the surrounding Micronesian islands. The Airport is classified as a small, air traffic hub by the Federal Aviation Administration (the "**FAA**").

In Fiscal Year 2018, the Authority had approximately 1.8 million enplanements and approximately 3.4 million passengers moved through the Airport via approximately 55,000 aircraft operations. In addition, the Airport processed approximately 189.8 million pounds of cargo in calendar year 2018, or 75.1% more than the approximately 108.4 million pounds of cargo processed in calendar year 2017. See "THE AIRPORT."

· Preliminary, subject to change.

The 2019 Bonds

The 2019 Bonds are being issued pursuant to the Act and pursuant to an indenture, dated as of September 1, 2003 (the "**General Indenture**"), by and between the Authority and the Bank of Guam (the "**Trustee**") and U.S. Bank National Association (the "**Co-Trustee**"), as amended and supplemented, including by a supplemental indenture, to be dated as of November 1, 2019 (the "**Fourth Supplemental Indenture**"), by and among the Authority, the Trustee and the Co-Trustee. The General Indenture, as so amended and supplemented, including by the Fourth Supplemental Indenture, is referred to herein as the "**Indenture**." [The issuance, sale and delivery of the 2019 Bonds have been approved by the Board of Directors of the Authority. The sale of the 2019 Bonds has been approved by the Board of Directors of the Guam Economic Development Authority ("**GEDA**").] The issuance, terms and conditions of the 2019 Bonds have been approved by the Legislature of Guam. See "PLAN OF FINANCE" and "THE 2019 BONDS."

The Authority is issuing the 2019 Bonds (i) to refund a portion of the Authority's outstanding A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2013 Series C (the "**2013 Series C Bonds**"), and (ii) to pay costs incurred in connection with the issuance of the 2019 Bonds. The issuance of the 2019 Bonds is subject to market conditions. If in the opinion of Authority management, sufficient debt service savings may not be achieved, some or all of the 2019 Bonds may not be offered or sold. See "PLAN OF FINANCE."

Security and Sources of Payment for the Bonds

The 2019 Bonds are secured by a pledge of and a lien on Revenues (as defined herein), subject only to the prior payment of Operating and Maintenance Expenses, on a parity with any Bonds previously issued and outstanding under the Indenture and any additional Bonds or obligations that may be issued on a parity therewith under the Indenture (as further defined herein, "**Additional Bonds**"). As of September 30, 2019, $192.7 million aggregate principal amount of the Authority's A.B. Won Pat International Airport Authority, Guam General Revenue Bonds, 2013 Series A, 2013 Series B and 2013 Series C (collectively, the "**2013 Bonds**" or the "**Prior Bonds**") were outstanding. The outstanding Prior Bonds, together with the 2019 Bonds and any Additional Bonds that may be issued in the future, are referred to in this Official Statement as the "Bonds."

The Bonds, including the 2019 Bonds, are not general obligations of the Authority, but are limited obligations payable solely from and secured by a pledge of Revenues under the Indenture. The Bonds are secured by a lien upon and pledge of Revenues to be received by the Authority, the Trustee or the Depositary, and the Indenture prohibits the issuance of any other prior lien bonds and any parity debt except parity debt issued or incurred in accordance with the Indenture. Neither the payment of the principal of the 2019 Bonds, nor any interest thereon, is a debt, liability or obligation of the Government.

See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

Investment Considerations

There are important investment considerations and risks associated with the purchase of the 2019 Bonds. See "CERTAIN INVESTMENT CONSIDERATIONS" for a discussion of some of these considerations and risks. Any one or more of the considerations and risks discussed, and others, could lead to a decrease in the market value and/or the liquidity of the 2019 Bonds. Potential purchasers of the 2019 Bonds are advised to review this Official Statement carefully.

Report of the Airport Consultant

The Authority has retained Ricondo & Associates, Inc. (the "**Airport Consultant**") to prepare a Report of the Airport Consultant, dated October 17, 2019 (the "**Report of the Airport Consultant**"), included as APPENDIX D to this Official Statement. **The Report of the Airport Consultant is not being prepared pursuant to the requirements for the issuance of a Series of Bonds under the Indenture (as described in "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Additional Bonds") and, therefore, presents limited information with respect to the Authority and the Airport.** Such information includes a discussion of the

economic basis for passenger demand at the Airport; a discussion of key factors that may affect future air traffic activity at the Airport; a review of historical air traffic activity at the Airport; a projection of air traffic activity at the Airport through Fiscal Year 2025 and a description of the assumptions used; and projections of revenues and debt service coverage through Fiscal Year 2025 and a description of the assumptions used. No assurance can be given that the projections and expectations discussed in the Report of the Airport Consultant will be achieved or that the assumptions will be realized. There may be differences between the projections and actual results, and such differences may be material. The financial projections in the Report of the Airport Consultant are based upon certain information and assumptions that were provided or reviewed with and agreed to by the Authority. In the opinion of the Airport Consultant, these assumptions provide a reasonable basis for the projections set forth in the Report of the Airport Consultant. Although the Report of the Airport Consultant does not present the same level of analysis or detailed information that would be presented for a report prepared pursuant to the requirements of the Indenture, the Report of the Airport Consultant should be read in its entirety. The Report of the Airport Consultant has not been revised subsequent to its date of publication (October 17, 2019) to reflect the final terms of the 2019 Bonds. See "REPORT OF THE AIRPORT CONSULTANT" below and APPENDIX D.

Continuing Disclosure

The Authority will covenant for the benefit of the holders and beneficial owners of the 2019 Bonds to provide annually certain financial information and operating data and to provide notice of certain enumerated events to assist the Underwriters in complying with the Securities and Exchange Commission's Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. See "CONTINUING DISCLOSURE" below and the form of Continuing Disclosure Agreement attached hereto as APPENDIX H.

Miscellaneous

Brief descriptions of the 2019 Bonds, the Authority and Guam and summaries of the Indenture, the form of Airline Operating Agreement and certain other documents are included in this Official Statement. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to such documents and to any other documents, statutes, reports or other instruments described herein are qualified in their entirety by reference to each such document, statute, report or other instrument. Copies of such documents are available for inspection at the Administration Office of the A.B. Won Pat International Airport Authority, Guam, A.B. Won Pat Terminal, 355 Chalan Pasaheru, Route 10A, 3rd Floor, Tamuning, Guam 96931, during normal business hours, Monday through Friday, excluding Guam observed holidays.

The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made with respect hereto shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority or the Airport since the date hereof.

This Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or owners of any of the 2019 Bonds.

PLAN OF FINANCE

Authorization

The 2019 Bonds are authorized to be issued pursuant to the Act, and are being issued pursuant to the Indenture and certain approvals granted by the Board of Directors of the Authority, the Legislature of Guam and the Board of Directors of GEDA.

Refunding Plan*

The 2019 Bonds are being issued by the Authority (i) to refund a portion of the Authority's outstanding 2013 Series C Bonds and (ii) to pay costs incurred in connection with the issuance of the 2019 Bonds. The following table details the maturity dates, principal amount or sinking fund amount, redemption date, redemption price and CUSIP number of the 2013 Series C Bonds which may be refunded with proceeds of the 2019 Bonds. The specific 2013 Series C Bonds to be refunded will only be determined by the Authority at the time that the Authority and the Underwriters for the 2019 Bonds execute the bond purchase contract for the 2019 Bonds. Until such time, all maturity dates and principal amount or sinking fund amount remain subject to change by the Authority in its sole discretion.

Bond Refunding Candidates

Refunded Maturity Date (October 1)	Principal Amount or Sinking Fund Amount Refunded*	Redemption Date	Redemption Price (% of Principal)	CUSIP Number
2020	$ 9,430,000	At maturity	100%	40064RDL0
2021	9,800,000	At maturity	100%	40064RDL0
2022	10,395,000	At maturity	100%	40064RDM8
2023	11,010,000	At maturity	100%	40064RDM8

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the 2019 Bonds, together with other available funds, are expected to be applied as follows:

	2019 Series A Bonds	2019 Series B Bonds	Total
Sources:			
Principal Amount of 2019 Bonds			
[Net] Original Issue [Premium/(Discount)]			
[Bond Reserve Fund Release]			
[Debt Service Fund Release]			
Total Sources			
Uses:			
Escrow Fund			
Costs of Issuance(1)			
Total Uses			

(1) Includes Underwriters' discount, Trustee, Co-Trustee and Escrow Agent fees, legal fees and expenses, rating agency fees, printing costs and other miscellaneous costs of issuance.

*Preliminary, subject to change.

THE 2019 BONDS

General

When issued, the 2019 Bonds will be dated their date of delivery and will bear interest at the rates per annum and will mature, subject to prior redemption, on the dates and in the principal amounts set forth on the inside front cover page of this Official Statement. Interest on the 2019 Bonds will be payable on April 1 and October 1 of each year, commencing April 1, 2020 (each, an "**Interest Payment Date**"). Interest will accrue on the 2019 Bonds on the basis of a 360-day year comprised of twelve 30-day months. Each 2019 Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof, except that (1) 2019 Bonds authenticated during the period from the Record Date immediately preceding an Interest Payment Date to such Interest Payment Date, inclusive, will bear interest from such Interest Payment Date, and (2) 2019 Bonds registered on or prior to the Record Date for the first Interest Payment Date for the 2019 Bonds will bear interest from their date; provided, however, that if interest on the 2019 Bonds then Outstanding shall be in default at the time of authentication of any 2019 Bond, such 2019 Bond will bear interest from the date to which interest has previously been paid or made available for payment on the 2019 Bonds then Outstanding.

The 2019 Bonds will be issued in denominations of $5,000 and integral multiples thereof and will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company ("**DTC**"), New York, New York. DTC will act as securities depository for the 2019 Bonds. Individual purchases may be made only in book-entry form, and purchasers will not receive certificates representing their interest in the 2019 Bonds purchases. Except as described below under "TAX MATTERS," so long as Cede & Co. is the registered owner of the 2019 Bonds, as nominee of DTC, references herein to "Bondholders" or to "registered owners" of the 2019 Bonds mean Cede & Co. and not the Beneficial Owners of the 2019 Bonds. In this Official Statement, the term "**Beneficial Owner**" means the person for whom a DTC participant acquires an interest in the 2019 Bonds.

So long as DTC, or its nominee Cede & Co. (or such other nominee as an authorized officer of DTC may request) is the registered owner of the 2019 Bonds, payments of the principal of and interest on the 2019 Bonds are to be made directly to DTC, which, in turn, is to remit such amounts to the Direct and Indirect Participants (as defined herein) for subsequent distribution to the Beneficial Owners. See APPENDIX G – "DTC AND ITS BOOK-ENTRY SYSTEM."

No Redemption of the 2019 Bonds

The 2019 Bonds are not subject to redemption prior to their respective stated maturities.

Defeasance

Pursuant to the General Indenture, upon the deposit with the Trustee, in trust, at or before maturity of the Bonds, of money or Federal Securities in the necessary amount to pay or redeem Outstanding Bonds (whether upon or prior to their maturity or the redemption date of such Bonds), provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in the Indenture or provision satisfactory to the Trustee has been made for the giving of such notice, then all liability of the Authority in respect of such Bonds will cease, determine and be completely discharged and the Owners thereof will thereafter be entitled only to payment out of the money or Federal Securities deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of the Indenture relating to payment of Bonds after the discharge of Indenture. See APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE 2019 SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Defeasance."

If the Authority defeases any 2019 Series B Bond, the 2019 Series B Bond may be deemed to be retired and reissued for U.S. federal income tax purposes as a result of the defeasance. In that event, in general, a holder will recognize taxable gain or loss equal to the difference between (i) the amount realized from the deemed sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and (ii) the holder's adjusted tax basis in the 2019 Series B Bond.

Trustee, Co-Trustee, Registrar and Paying Agent

The Bank of Guam has been appointed to act as the Trustee for the Bonds, including the 2019 Bonds, and U.S. Bank National Association has been appointed to act as Co-Trustee, registrar (the "**Registrar**") and paying agent (the "**Paying Agent**") for the Bonds, including the 2019 Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

Pledge of Revenues

The Bonds are limited obligations of the Authority and are payable solely from, and secured solely by, a lien on and pledge of, the Revenues. Pursuant to the Indenture, the Authority has pledged all of the Revenues, subject only to the provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth in the Indenture, to secure the payment of the principal of, premium, if any, and interest on the Bonds in accordance with their terms and the provisions of the Indenture and the payment of Credit Agreement Payments and Parity Payment Agreement Payments in accordance with their terms. The Indenture provides that such pledge constitutes a first lien on and security interest in the Revenues and will attach, be perfected and be valid and binding from and after delivery of the first Series of Bonds issued under the General Indenture, without any physical delivery of such Revenues or further act.

As defined in the Indenture, the "Revenues" include all gross income and revenue received by the Authority from the ownership or operation of the Airport, including all rents, fees and charges received by the Authority for the use of the Airport, all Payment Agreement Receipts, all proceeds of insurance or grants covering business interruption loss (and related losses and expenses) relating to the Airport, and all investment income which is available for the purposes for which Revenues are used under the Indenture (other than investment income from the Construction Accounts, the Capital Improvement Fund or the Rebate Fund), but do not include: (1) amounts received as insurance proceeds (except as described above) or from the sale, transfer or other disposition of, or upon the taking by or under the threat of eminent domain of, all or any part of the Airport (which moneys shall be received and disposed of pursuant to the Indenture); (2) proceeds from any securities issued by the Authority or proceeds from loans obtained by the Authority; (3) amounts derived from any Special Facility and which are pledged or assigned as security for the payment of indebtedness incurred to finance such Special Facility; (4) the proceeds of any court or arbitration award or settlement in lieu thereof received by the Authority; (5) amounts received by the Authority as gifts or as grants (except as described above), whether restricted or unrestricted; and (6) other amounts (except as described above), the use of which is restricted by the donor or grantor.

In addition, the Indenture provides that the proceeds of any Passenger Facility Charge ("**PFC**") are to be treated as Revenues for the purposes of the Indenture, including the pledge of Revenues in the Indenture, but are required to be used under the Indenture only to the extent and for the purposes that such proceeds are permitted to be used by federal law or regulation. See "CERTAIN FUNDING SOURCES – Passenger Facility Charges."

The Authority has covenanted in the Indenture that, so long as any Bonds are outstanding, the Authority will not issue any bonds or obligations payable from Revenues or secured by a pledge, lien or charge upon Revenues prior to or on a parity with the Bonds, other than the Bonds, any Parity Agreement Payments and any Credit Agreement Payments.

The ability of the Authority to pay principal of and interest on the Bonds will depend upon the receipt by the Authority of sufficient Revenues. If Revenues and amounts available in the funds and accounts under the Indenture are insufficient to pay the principal of and interest on the 2019 Bonds, no other source of repayment exists. The Authority has no taxing power.

Flow of Funds

The Indenture requires the Authority to deposit all Revenues upon receipt in the General Revenue Bond Revenue Fund (the "**Revenue Fund**"), and provides that upon such receipt, such Revenues immediately become subject to the lien and pledge of the Indenture. Pursuant to the Indenture, on or before the fifth day of each calendar

month, the Depositary is required to transfer from the Revenue Fund (to the Trustee as necessary) for deposit into the following funds and accounts in the following order of priority, the following amounts (including the making up of any deficiencies in any such fund or account resulting from lack of Revenues sufficient to make any earlier required deposit):

(A) into the Operation and Maintenance Fund, an amount equal to the amount of Operation and Maintenance Expenses budgeted by the Authority to be paid from Revenues during the next succeeding calendar month;

(B) into the Debt Service Fund, the amount necessary to increase the amount in the Debt Service Fund to the aggregate amount for all Outstanding Bonds of all unpaid interest, principal and Mandatory Sinking Account Payments and for all Outstanding Parity Payment Agreements, if any, of all Parity Payment Agreement Payments with respect thereto and for all Outstanding Credit Agreements, if any, of all Credit Agreement Reimbursement Payments due and payable to the extent not otherwise included in such amount, as described in (1) through (5) below (after taking into account amounts transferred and to be transferred from any Construction Account to pay Capitalized Interest and any amounts to be transferred to the Debt Service Fund from the Revenue Fund representing payments required to be paid by a Qualified Counterparty on or prior to an Interest Payment Date pursuant to an Outstanding Payment Agreement related to any Bonds):

(1) for current interest Bonds, an amount equal to the amount of interest payable on any Interest Payment Date in substantially equal monthly amounts over the applicable Interest Accrual Periods for the Bonds ending on the Interest Payment Date or, in the case of Variable Rate Bonds, an amount equal to 110% of the amount of interest accrued during the next preceding calendar month less any excess deposited for the next preceding calendar month);

(2) for Bonds bearing interest on a deferred compounded basis, the amount of interest payable on any Interest Payment Date in substantially equal monthly amounts over the period during which such interest accrues;

(3) the amount of the principal of each Bond in equal monthly amounts over the Principal Payment Period for such Bond ending on the maturity date for such Bond;

(4) the amount of each Mandatory Sinking Account Payment for Bonds in equal monthly amounts over the Principal Payment Period for such Bonds ending on the date such Mandatory Sinking Account Payment is due;

(5) the amount of any Parity Payment Agreement Payment payable on any Payment Agreement Payment Date (a) in the case of such payments calculated based on a fixed rate, in equal monthly installments over the Payment Agreement Payment Accrual Period for such Payment Agreement Payment ending on such Payment Agreement Payment Date and (b) in the case of such payments calculated based on a variable rate, in monthly installments equal to 110% of the amount of such obligation accrued during the next preceding calendar month less any excess deposited for the next preceding calendar month; and

(6) to the extent not otherwise included, the amount of any Credit Agreement Reimbursement Payment due and payable;

(C) into the Bond Reserve Fund (and into each Bond Reserve Account), the amount, if any, needed to increase the amount in each Bond Reserve Account to its Bond Reserve Account Requirement as of the date of such transfer (see "– Bond Reserve Fund" below for a discussion of the circumstances under which the Authority is permitted under the Indenture to make a monthly deposit to a Bond Reserve Account that is less than the amount necessary to increase the amount therein to the Bond Reserve Account Requirement);

(D) into the Subordinate Securities Fund (and any accounts therein), the amount, if any, needed to increase the amount in such Fund and each such account to its requirement (including any requirements

for reasonable debt service reserves and requirements related to Payment Agreements that constitute Subordinate Securities);

(E) into the Operation and Maintenance Reserve Fund, the amount, if any, needed to increase the amount in the Operation and Maintenance Reserve Fund to an amount equal to one-fourth (1/4) of the total Operation and Maintenance Expenses budgeted by the Authority for the then-current Fiscal Year;

(F) into the Renewal and Replacement Fund, the amount, if any, needed to increase the amount in the Renewal and Replacement Fund to an amount equal to the greater of $1,000,000 or such amount as may be established by Request of the Authority; and

(G) into the Capital Improvement Fund, the balance remaining in the Revenue Fund after the deposits described above have been made.

The Interest Accrual Periods and Principal Payment Periods for a Series of Bonds are established in the Supplemental Indenture providing for the issuance of such Series of Bonds. As set forth in the Fourth Supplemental Indenture, the Principal Payment Period for the 2019 Bonds is the 12 calendar months next preceding a principal payment date, and the Interest Accrual Period for the 2019 Bonds is six calendar months, in each case beginning on the next preceding Interest Payment Date. The Authority may in the future establish different Principal Payment Periods and Interest Accrual Periods for Additional Bonds.

The Indenture provides that, in the event that the amount in any Fund or Account is insufficient for the purposes for which such Fund or Account was established, the Trustee, the Co-Trustee or the Depositary, or the Depositary upon the direction of the Trustee, is required to transfer to such Fund or Account the amount of such deficiency by withdrawing said amount from subordinate Funds and Accounts in reverse order of the priority described above and prior to any other claims upon such Funds and Accounts, subject only to the limitation that amounts in each Bond Reserve Account are only be used as provided in the Indenture.

Pursuant to the Airline Operating Agreements, Revenues deposited to the Capital Improvement Fund are to be deposited into the following accounts in the following amounts and order of priority:

(A) into the PFC Capital Account, an amount equal to the net PFC proceeds in excess of that amount used to fund debt service on Bonds, the proceeds of which were used to finance PFC projects, plus interest on PFC funds; and

(B) into the Capital Improvement Account, all remaining amounts, such amounts to be deposited (1) to the Other Available Moneys Coverage Subaccount in an amount equal to the lesser of (a) 50% of the deposit to the Capital Improvement Account or (b) debt service coverage for such Fiscal Year, such amount to be carried forward and applied in the succeeding Fiscal Year in accordance with provisions of the Indenture described in (A) through (G) above and as a basis for determining credits to the rates and fees established pursuant to the Airline Operating Agreement; and (2) to the Capital Improvements Subaccount, all remaining amounts in the Capital Improvement Account.

See "AGREEMENTS FOR USE OF AIRPORT FACILITIES – Airline Operating Agreements," APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" and APPENDIX B – "SUMMARY OF THE FORM OF AIRLINE OPERATING AGREEMENT" for definitions of the capitalized terms used above and descriptions of certain of the Funds and Accounts referenced above.

Rate Covenant

The Authority has covenanted in the Indenture to at all times fix, prescribe and collect rents, fees and charges in connection with the services and facilities furnished by the Airport which will be sufficient to yield (i) Revenues during each Fiscal Year equal to at least the aggregate amount of all transfers required to be made pursuant to the provisions of the Indenture described above under "—Flow of Funds" in categories (A) through (F)

for such Fiscal Year and (ii) the sum of Net Revenues plus Other Available Moneys during each Fiscal Year equal to at least 1.25 times the Aggregate Annual Debt Service for such Fiscal Year (collectively, the "**Rate Covenant**").

The Indenture provides that if at the end of a Fiscal Year, (i) the sum of Net Revenues plus Other Available Moneys for such Fiscal Year were less than 1.25 times Aggregate Annual Debt Service for such Fiscal Year, or (ii) Revenues were less than the aggregate amount of all required transfers described above under "– Flow of Funds" in categories (A) through (F) for such Fiscal Year, the Authority is required to promptly employ an Airport Consultant to make recommendations as to a revision of rates, fees and charges or the methods of operation of the Airport, and promptly upon its receipt of such recommendations, to revise such rates, fees and charges or methods of operation and to take such other actions as will be in conformity with such recommendations, subject to applicable requirements or restrictions imposed by law and subject to a good faith determination of the Board of Directors of the Authority that such recommendations, in whole or in part, are in the best interests of the Authority, the Owners and each Credit Provider, if any. The Indenture provides that if the Authority complies in all material respects with the reasonable recommendations of the Airport Consultant, or makes a good faith determination that such recommendations are not in the best interests of the Authority, the Authority will be deemed to have complied with the Rate Covenant for such Fiscal Year; provided, that Net Revenues are in no event less than Aggregate Annual Debt Service for such Fiscal Year.

"**Net Revenues**" is defined in the Indenture to mean, for any particular period, all of the Revenues (other than Payment Agreement Receipts) received during such period less all Operation and Maintenance Expenses of the Airport incurred during such period.

"**Other Available Moneys**" is defined in the Indenture to mean for any Fiscal Year the amount designated by the Authority of unencumbered moneys on deposit in the Capital Improvement Fund at the end of the prior Fiscal Year, but in no event will such amount exceed 25% of the Aggregate Annual Debt Service for such Fiscal Year.

See APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE 2019 SUPPLEMENTAL INDENTURE – Certain Definitions" and "– Summary of Certain Provisions of the General Indenture – Certain Covenants – Rate Covenant."

For a discussion of an additional rate covenant relating to the Energy Efficiency Loan mentioned below, see "– Subordinate Obligations."

Bond Reserve Fund

The Indenture establishes the Bond Reserve Fund to secure the payment of principal and interest on the Bonds and provides that separate Bond Reserve Accounts may be created within the Bond Reserve Fund for any Series of Bonds. All amounts in each Bond Reserve Account are to be used and withdrawn by the Trustee solely for the purpose of paying debt service on the related Series of Bonds (including Payment Agreement Payments to the extent provided in any Supplemental Indenture) for which such Bond Reserve Account was established in the event of a deficiency in the Debt Service Fund, in the manner and to the extent set forth in the Indenture. So long as the Authority is not in default under the Indenture, any amount in any Bond Reserve Account in excess of its Bond Reserve Account Requirement is to be transferred to the Revenue Fund.

"**Bond Reserve Account Requirement**" is defined in the Indenture to mean, as of any particular date of calculation with respect to any Series of Bonds for which a Bond Reserve Requirement is established, an amount equal to the amount calculated for such date as specified by the Supplemental Indenture providing for the issuance of such Series of Bonds.

In connection with the issuance of Additional Bonds such as the 2019 Bonds, the Indenture permits the Authority to establish no Bond Reserve Account or Bond Reserve Account Requirement for such Series of Bonds, to establish a common reserve for multiple Series of Additional Bonds or to designate one or more Series of Additional Bonds as "2013 Bond Reserve Account Bonds" to be secured by the 2013 Bond Reserve Account.

Pursuant to the Indenture, in connection with the issuance on September 12, 2013 of the Authority's 2013 Series A Bonds, 2013 Series B Bonds and 2013 Series C Bonds (collectively, the "**2013 Bonds**") the Authority has established within the Bond Reserve Fund the 2013 Bond Reserve Account to secure the payment of the Authority's 2013 Bonds and any Additional Bonds designated as "**2013 Bond Reserve Account Bonds**" in the related Supplemental Indenture. The Bond Reserve Account Requirement for the 2013 Bonds and any Additional Bonds designated as 2013 Bond Reserve Account Bonds (the "**2013 Bond Reserve Account Requirement**") is defined in the Indenture to mean an amount equal to the lesser of (i) Maximum Annual Debt Service on all Outstanding 2013 Bond Reserve Account Bonds, (ii) one hundred and twenty-five percent (125%) of average Annual Debt Service on all Outstanding 2013 Bond Reserve Account Bonds or (iii) the Bond Reserve Account Requirement for the 2013 Bond Reserve Account Bonds in effect immediately prior to the issuance of the most recently issued Series of 2013 Bond Reserve Account Bonds, plus the Tax Maximum calculated with respect to such Series of 2013 Bond Reserve Account Bonds. For the avoidance of doubt, when calculating the Bond Reserve Account Requirement to apply immediately following the issuance of an additional Series of 2013 Bond Reserve Account Bonds, the amount described in clause (iii) above is to be calculated using the Bond Reserve Account Requirement for the 2013 Bond Reserve Account Bonds in effect immediately prior to such issuance, plus the Tax Maximum calculated with respect to such additional Series of 2013 Bond Reserve Account Bonds.

As defined in the Indenture, "Tax Maximum" means, for any Series of Bonds, the lesser of: (i) maximum annual principal and interest required to be paid in any Fiscal Year on such Series; (ii) one hundred and twenty-five percent (125%) of average principal and interest required to be paid on such Series during all Fiscal Years in which such Series will be Outstanding; and (iii) ten percent (10%) of the principal amount of such Series (or ten percent (10%) of the issue price of the Series if the issue of Bonds of which the Series are a part is sold with more than a *de minimis* amount (2%) of original issue premium or discount).

[To be updated.] As of September 30, 2019, the amount on deposit in the 2013 Bond Reserve Account is approximately $[__._] million, which amount is at least equal to the 2013 Bond Reserve Account Requirement. The 2019 Bonds are designated as 2013 Bond Reserve Account Bonds and therefore secured by the 2013 Bond Reserve Account, and no new reserve account is being established for the 2019 Bonds.

The Bond Reserve Account for a Series of Additional Bonds is to be funded on the date of issuance of such Additional Bonds at the applicable Bond Reserve Account Requirement. The Indenture provides, however, that if the amount of the Bond Reserve Account Requirement for such Series of Additional Bonds is in excess of the amount that may be deposited in the Bond Reserve Fund from the proceeds of such Additional Bonds consistent with Section 148 of the Code (or any applicable successor or similar provision), the Supplemental Indenture providing for the issuance of such Additional Bonds may provide that the amount needed in excess of the amount of proceeds available for such purpose be made up from Revenues deposited in scheduled monthly amounts over the period from the date of issuance of such Additional Bonds through the Interest Payment Date for such Additional Bonds next succeeding the projected Date of Beneficial Occupancy of any Project financed by such Additional Bonds.

If and to the extent provided by a Supplemental Indenture authorizing the issuance of a Series of Bonds, the Bond Reserve Account Requirement for such Series, if any, may be wholly or partially satisfied by a Credit Facility. Notwithstanding anything to the contrary contained in the Indenture, such Supplemental Indenture may also provide that if a drawing or other claim on such Credit Facility is honored, amounts available for deposit pursuant to the provisions of the Indenture relating to allocation of Revenues to the Bond Reserve Fund, in the applicable Bond Reserve Account will be applied by the Trustee to reimburse, as soon as practicable, the amount of each payment honoring such drawing or other claim.

See APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE 2019 SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Funds and Accounts – Bond Reserve Accounts."

The amounts on deposit in the Bond Reserve Account originally securing the 2003 Bonds (the "**2003 Bond Reserve Account**") were invested pursuant to an Investment Agreement, dated as October 30, 2003 (the "**Investment Agreement**"), by and among Natixis Funding Corp., formerly known as CDC Funding Corp. (the "**Provider**"), the Co-Trustee, as the successor in interest to the Bank of Hawaii, and the Authority. Pursuant to the

Investment Agreement, the Co-Trustee is required to invest the amounts on deposit in the 2003 Bond Reserve Account with the Provider, and the Provider is required to pay to the Co-Trustee earnings on such amounts at a rate of 4.96% per annum, calculated on the basis of a 360-day year comprised of twelve 30-day months. The Investment Agreement is scheduled to terminate on the business day immediately prior to October 1, 2023, unless earlier terminated in accordance with its provisions. The Investment Agreement provides in part that in the event of a redemption, defeasance or refunding in whole or in part of the bonds to which the Investment Agreement relates, at the option of the Authority, amounts deposited in the debt service reserve fund for the refunding bonds may be invested under the Investment Agreement, provided that the maximum amount the Provider is obligated to receive for investment shall not exceed $18,045,950 (being the amount of the initial investment made for the 2003 Bond Reserve Account), less the aggregate amount of certain withdrawn amounts in accordance with the Investment Agreement. In 2013, the remaining outstanding 2003 Bonds were defeased and/or refunded in full with proceeds of the 2013 Bonds, the debt service reserve established for the 2013 Bonds was invested in the Investment Agreement, and a corresponding withdrawal was made, leaving $9,549,194.01 invested under the Investment Agreement.

[Upon the issuance of the 2019 Bonds, due to a reduction in the amount of the applicable Bond Reserve Account Requirement in the amount of approximately $[_____][*], the Authority expects to reduce the amount on deposit in the 2013 Bond Reserve Account [of which $_____ may be withdrawn from the Investment Agreement].]

The payment obligations of the Provider under the Investment Agreement are guaranteed by the Guarantee, dated as of July 1, 2001 (the "**Guarantee**"), issued by CDC Finance-CDC IXIS (the "**Guarantor**"). The Investment Agreement provides that if the ratings of the long-term, senior unsecured debt obligations of the Guarantor are suspended, withdrawn or rated below "AA-" by S&P or below "Aa3" by Moody's (in either case, a "**Ratings Event**"), the Provider is required to provide notice of such Ratings Event to the Co-Trustee and, at the direction of the Co-Trustee on behalf of the Authority, to take one of the following actions: (i) post collateral in accordance with the requirements of the Investment Agreement; (ii) deliver a replacement guaranty satisfying the requirements of the Investment Agreement (a "**Replacement Guaranty**") of a replacement guarantor satisfying the requirements of the Investment Agreement (a "**Replacement Guarantor**") satisfactory to the Co-Trustee and the Authority whose long-term, senior unsecured debt obligations or claims paying ability are rated no less than "AA-" by S&P and "Aa3" by Moody's (the "**Minimum Ratings Requirement**"); or (iii) transfer the Investment Agreement and the Provider's rights and obligations thereunder to an entity reasonably satisfactory to the Co-Trustee and the Authority who (or whose guarantor) satisfies the Minimum Ratings Requirements. If the Provider fails to take such action within the required time, and if the Ratings Event is continuing, the Co-Trustee, if so directed by the Authority, is to direct the Provider to repay the entire principal balance of the investment then on deposit, together with all unpaid earnings thereon. The Investment Agreement provides further that if the ratings of the long-term, senior unsecured debt obligations of the Guarantor are suspended, withdrawn or rated below "A-" by S&P or below "A3" by Moody's (in either case, a "**Special Ratings Event**"), the Provider is required to provide notice of such Special Ratings Event to the Co-Trustee and, at the direction the Co-Trustee on behalf of the Authority, to repay the entire principal balance of the investment then on deposit, together with all unpaid earnings thereon, terminating the Investment Agreement.

[Orrick checking with US Bank for update on guarantee.] At the time the Investment Agreement was executed, the Guarantee was expected to terminate on or about January 23, 2017 (the "**Guarantee Termination Date**"), and the parties acknowledged and agreed in the Investment Agreement that the Provider would provide a Replacement Guarantee meeting the requirements of the Investment Agreement no later than 60 days prior to the Guarantee Termination Date. If the Provider fails to take such action by the Guarantee Termination Date, the Authority may direct to the Co-Trustee to terminate the Investment Agreement in accordance with its terms prior to the stated expiration date.

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[*] Preliminary, subject to change.

Additional Bonds

The General Indenture permits the Authority to issue Additional Bonds secured on a parity with the Bonds, including the 2019 Bonds, upon the satisfaction of the requirements set forth in the Indenture, including, among other things, the delivery to the Trustee of the following certificates:

(A) a certificate of the Authority (i) setting forth for the last complete Fiscal Year or any period of 12 consecutive calendar months out of the 18 calendar months next preceding the original issuance of such Series of Additional Bonds, the Revenues, Other Available Moneys, Net Revenues, uses of Revenues and Aggregate Annual Debt Service for such Fiscal Year or 12-month period, and (ii) demonstrating that for such Fiscal Year or 12-month period (I) Revenues at least equaled all transfers required to be made pursuant to the provisions of the Indenture described above under "—Flow of Funds" in categories (A) through (F), and (II) the sum of Net Revenues plus Other Available Moneys equaled at least 1.25 times Aggregate Annual Debt Service;

(B) a certificate of the Authority setting forth (i) the projected Date of Beneficial Occupancy for the Project or Projects for which such Series of Additional Bonds is being issued and for any other uncompleted Projects, and (ii) an estimate of the cost of construction of such Projects;

(C) a written report of an Airport Consultant setting forth for each Fiscal Year from the then current Fiscal Year through the later of (I) the first Fiscal Year commencing at least five years after the date of original issuance of such Series of Additional Bonds, or (II) the first Fiscal Year commencing at least three years after the Date of Beneficial Occupancy projected by the Consulting Engineer, estimates of Revenues, Operation and Maintenance Expenses, Other Available Moneys and Net Revenues; and

(D) a certificate of the Authority (i) setting forth (a) the estimates of Revenues, Operation and Maintenance Expenses, Other Available Moneys and Net Revenues, as set forth in the written report of an Airport Consultant described in subparagraph (C) above, for each of the Fiscal Years covered by such report, and (b) the Aggregate Annual Debt Service and Capitalized Interest for each of such Fiscal Years, including Annual Debt Service and Capitalized Interest on all future Series of Bonds, if any, which such certificate of the Authority estimates (based on the estimate of the Consulting Engineer of the cost of construction of such Projects) are required to complete payment of the cost of construction of such Projects, and (ii) demonstrating that for each of such Fiscal Years (a) Revenues are projected to be at least equal to all transfers required to be made pursuant to the provisions of the Indenture described above under "—Allocation of Revenues" in categories (A) through (F), and (b) Net Revenues plus Other Available Moneys are projected to be at least equal to 1.25 times Aggregate Annual Debt Service.

The General Indenture also provides that a Series of Additional Bonds may be issued for the sole purpose of depositing in a Construction Account the amounts necessary to complete any one or more Projects without filing with the Trustee the certificate and report described in subparagraphs (C) and (D) if such certificate and report were filed in connection with the issuance of the prior Series of Additional Bonds for each of such Projects and if the principal amount of such Bonds to be issued for completion purposes does not exceed ten percent (10%) of the principal amount of Bonds previously issued for and allocable to such Projects.

In lieu of the certificates and reports described in subparagraphs (B), (C) and (D) above, the Authority may deliver to the Trustee a Certificate of the Authority to the effect that for the last complete Fiscal Year or any period of 12 consecutive calendar months out of the 18 calendar months next preceding the original issuance of such Series of Additional Bonds, Net Revenues plus Other Available Moneys for such Fiscal Year or 12-month period equaled at least 1.25 times the Maximum Annual Debt Service on all Bonds then Outstanding plus the Series of Bonds being issued.

The General Indenture also provides that the foregoing requirements shall not apply to the issuance of one or more series of Additional Bonds if, not later than the issuance and delivery of such Additional Bonds, the Authority delivers a certificate to the Trustee stating that (i) on and as of such date, such Bonds are the only Bonds Outstanding under the Indenture, and (ii) no Parity Payment Agreements are then in effect. Such Additional Bonds shall be designated as "initial Bonds" in the related Supplemental Indenture. The 2013 Bonds were designated as "initial Bonds" under the Third Supplemental Indenture.

In addition, the General Indenture provides that if and to the extent a Series of Additional Bonds is being issued for the purpose of refunding outstanding Bonds, the Authority is required to file with the Trustee either (i) a certificate of an Independent Certified Public Accountant that Aggregate Annual Debt Service for each Fiscal Year thereafter will be less than or equal to Aggregate Annual Debt Service for each such Fiscal Year in the absence of such refunding, or (ii) the certificates and reports described in subparagraphs (A), (B) (if any one or more of the Projects for which the Bonds being refunded is not then completed), (C) and (D) above; provided that in lieu of the certificates and reports described in subparagraphs (B), (C) and (D), the Authority may deliver to the Trustee the certificate described in the immediately preceding paragraph.

See APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE 2019 SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Issuance of Additional Series of Bonds; Additional Parity Payment Agreements; Other Payment Agreements."

Parity Payment Agreements

The Authority is permitted under the General Indenture to enter into one or more Parity Payment Agreements, the Authority payment of which are secured by a lien upon and pledge of Revenues equal to and on a parity with the lien and pledge securing the Bonds, provided the Authority complies with certain provisions of the Indenture. The Authority is not a party to any Parity Payment Agreements, nor does the Authority have any plan to enter into any Parity Payment Agreements.

APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE 2019 SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Issuance of Additional Series of Bonds; Additional Parity Payment Agreements; Other Payment Agreements."

Subordinate Obligations

The Indenture does not prevent the Authority from issuing or incurring any additional indebtedness with a lien or charge on Revenues that is junior and subordinate to the lien and charge of the Bonds.

Pursuant to a Loan Agreement, dated June 27, 2012, as amended (the "**Original FHB Loan Agreement**"), First Hawaiian Bank (the "**Bank**") loaned the Authority $11,900,000 (the "**Energy Efficiency Loan**") to finance certain energy efficiency upgrades to the terminal building undertaken by the Authority pursuant to an Amended Performance Contract, dated May 9, 2012 (the "**Energy Performance Contract**"), between the Authority, Johnson Controls, Inc. and the Guam Power Authority. Under the Energy Performance Contract, the Airport is guaranteed minimum annual energy savings for 10 years. The repayment of 90% of the principal amount of the Energy Efficiency Loan is guaranteed by the United States Department of Agriculture pursuant to the USDA Community Facilities Direct and Guaranteed Loan Program. The Original FHB Loan Agreement was further amended pursuant to a Commercial Loan Modification Agreement, dated January 24, 2014 (together, the "**FHB Loan Agreement**"). The Authority's obligation to repay the Energy Efficiency Loan is evidenced by an Amended and Restated Promissory Note, dated as of January 24, 2014 (the "**FHB Note**"), bearing interest at the rate of 5.75% per annum and matures on January 24, 2024. In the event the Authority defaults in the payment of the FHB Note or in the performance of any of its obligations under the FHB Loan Agreement or the FHB Note, or the Authority or any other party defaults in their respective obligations under any of the related security documents, the Bank would have the option to declare the unpaid principal amount of the Energy Efficiency Loan, together with any accrued and unpaid interest and charges, immediately due and payable.

The Authority has covenanted in the Loan Agreement with the Bank to maintain a minimum annual debt service ratio such that the sum of Net Revenues plus Other Available Moneys during each Fiscal Year equals at least 1.25 times the total amount of required money in such Fiscal Year to make payments on the principal of and interest on the Energy Efficiency Loan and on the principal of and interest on all of the Authority's bonds, including the Bonds. The Loan Agreement, however, does not provide for engagement of an Airport Consultant in the event the Airport does not generate Net Revenues sufficient to satisfy the minimum annual debt service ratio.

Special Facility Bonds

The Authority is permitted under the Indenture to enter into contracts, leases, subleases or other agreements pursuant to which the Authority agrees to construct a "Special Facility" on land constituting part of the Airport or agrees to acquire or construct a Special Facility on land not then constituting part of the Airport, or to acquire and remodel, renovate or rehabilitate a building, structure or other facility (including the site thereof) for a Special Facility, to issue Special Facility Bonds to finance such Special Facilities and to lease such Special Facility, subject to certain conditions set forth in the Indenture. Under certain circumstances, the rentals and other income generated from such Special Facilities may not constitute Revenues under the Indenture and may not be available to pay debt service on the Bonds, including the 2019 Bonds. The Authority does not have any Special Facility Bonds outstanding, nor does it have any current plans to issue Special Facility Bonds. See APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE 2019 SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Certain Covenants – Special Facility Bonds and Special Facility Leases."

Other Covenants

The Authority has made certain other covenants in the Indenture with respect to the Airport. See APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE 2019 SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Certain Covenants."

Events of Default and Remedies; No Acceleration

The Indenture specifies a number of Events of Default and related remedies. The remedies granted to the Trustee and the Bondowners under the Indenture do not include any right to accelerate the payment of the Bonds, including the 2019 Bonds. The Trustee is authorized to take certain actions upon the occurrence of an Event of Default, including proceedings to enforce the rights of the Bondowners. See APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE 2019 SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Events of Default and Remedies of Bondowners" for descriptions of the Events of Default and remedies under the Indenture.

Depositaries for Funds and Accounts

The Co-Trustee has been appointed to act as Depositary for the Debt Service Fund and the Bond Reserve Fund and for any accounts and subaccounts therein. The Trustee has been appointed as Depositary for the Revenue Fund, the Operation and Maintenance Fund, the Subordinate Securities Fund, the Operation and Maintenance Reserve Fund, the Renewal and Replacement Fund, the Capital Improvement Fund and the Rebate Fund and for any accounts and subaccounts therein. The Authority may enter into a Supplemental Indenture from time to time to provide for a different or additional Depositary for any fund or account established under the Indenture. See APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE 2019 SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – The Fiduciaries."

Investments of Moneys in Funds and Accounts

Subject to the requirements and restrictions set forth in the Indenture, moneys in the Revenue Fund, the Operation and Maintenance Fund, the Subordinate Securities Fund, the Operation and Maintenance Reserve Fund, the Renewal and Replacement Fund and the Capital Improvement Fund may be invested in any investment designated by the Authority, and moneys in the Construction Accounts, the Rebate Fund, the Debt Service Fund and the Bond Reserve Accounts are required to be invested solely in Investment Securities to maximize investment income (with proper regard for the preservation of principal) as requested by the Authority; provided, however, moneys in the Revenue Fund and in the Bond Reserve Fund are required to be invested in Investment Securities having at least an investment grade rating from the Rating Agency or Rating Agencies designated under the Indenture and rating the Bonds. All investments are to pay interest and mature not later than the dates on which it is estimated that such moneys will be required by the Trustee, the Co-Trustee, the applicable Depositary or the Authority.

All interest and other profit derived from investments of amounts in the Construction Accounts, the Capital Improvement Fund and the Rebate Fund are to be retained in such Funds and Accounts, all interest and other profit derived from investments of amounts in the Bond Reserve Accounts are to be applied as described above under "— Bond Reserve Fund," and all interest and other profit derived from investments of amounts held in any other Funds and Accounts are to be deposited to the Revenue Fund when received.

See APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE 2019 SUPPLEMENTAL INDENTURE – Summary of Certain Provisions of the General Indenture – Investment of Moneys in Funds."

BOARD OF DIRECTORS OF THE
GUAM ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. 20-01

RESOLUTION APPROVING THE ISSUANCE AND SALE OF A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM, GENERAL REVENUE BONDS AND APPROVING AND AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS, AGREEMENTS AND CERTIFICATES AND TAKING RELATED ACTIONS

WHEREAS, pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended (the "Act"), the A.B. Won Pat International Airport Authority, Guam (the "Authority") is authorized (subject to the approval of the Legislature of Guam pursuant to Section 1208 of the Act and Section 50103(k) of Division 2 of Title 12 of the Guam Code Annotated) to issue and sell revenue bonds for the purpose of providing money to be used for the cost of the acquisition, purchase, construction, reconstruction, improvement, betterment or extension of the Antonio B. Won Pat Guam International Air Terminal, together with related facilities or other airports and related facilities (as more particularly described in the Act, the "Airport"), and for the purpose of refunding any bonds then outstanding under the Act, subject to the requirements and limitations set forth in the Act;

WHEREAS, the Authority entered into an indenture, dated as of September 1, 2003, as supplemented and amended (the "Indenture"), providing for the issuance of A.B. Won Pat Guam International Airport Authority General Revenue Bonds;

WHEREAS, on September 12, 2013, the Authority issued its $199,040,000 A.B. Won Pat Guam International Airport Authority General Revenue Bonds, 2013 Series C (the "2013 Series C Bonds");

WHEREAS, the Authority has proposed to issue and sell additional general revenue bonds (the "2019 Bonds") under the Indenture for the purpose of refunding, defeasing or otherwise retiring a portion of the outstanding 2013 Series C Bonds, and paying related costs of issuance and of such refunding;

WHEREAS, Section 1208 of the Act and said Section 50103(k) require the approval by the Legislature of Guam of the terms and conditions of the 2019 Bonds and their issuance, and said Section 1208 requires approval by the board of the Authority (the "Authority Board") of a bond resolution, which shall be approved by the Governor of Guam (the "Governor");

WHEREAS, the Legislature, by the enactment of Bill 140-35, signed into law by the Governor as Public Law 35-33 on September 4, 2019 (the "Bond Act") has provided such approval, and the Authority Board has approved a bond resolution, which resolution has been approved by the Governor;

WHEREAS, pursuant to Section 50103(k) of Division 2 of Title 12, Guam Code Annotated, agencies and instrumentalities of the Government of Guam shall issue bonds and other obligations only by means of and through the agency of the Guam Economic Development Authority ("GEDA");

WHEREAS, the Authority has requested that GEDA approve the issuance and sale of the 2019 Bonds;

WHEREAS, this Board of Directors (this "Board") of GEDA has determined that it is in the public interest for the Authority to issue and sell the 2019 Bonds for the purposes described in this resolution; and

WHEREAS, there have been presented to this Board proposed substantially final forms of the Fourth Supplemental Indenture, pursuant to which the 2019 Bonds are proposed to be issued by the Authority (the "Supplemental Indenture"), a preliminary official statement relating to the 2019 Bonds (the "Preliminary Official Statement"), and a bond purchase agreement pursuant to which the 2019 Bonds are proposed to be sold (the "Bond Purchase Agreement");

NOW, THEREFORE, BE IT RESOLVED, by this Board as follows:

Section 1. The issuance and sale of the 2019 Bonds in an aggregate principal amount not to exceed the limits set forth in the Bond Act are hereby approved in accordance with Section 50103(k) of Division 2 of Title 12, Guam Code Annotated.

Section 2. The form of Supplemental Indenture presented to this meeting is hereby approved for execution and delivery by the Authority in substantially such form, with such additions, changes and modifications as the appropriate officers of the Authority may approve upon consultation with legal counsel, such approval to be conclusively evidenced by the execution and delivery of such Supplemental Indenture by the Authority. Notwithstanding any other provision of this resolution, the 2019 Bonds and all obligations of the Authority under the Indenture shall be payable solely from the revenues and other assets of the Authority available for such purpose and shall not be a debt or liability of the Government of Guam.

Section 3. The form of Bond Purchase Agreement presented to this meeting is hereby approved for execution and delivery by GEDA in substantially such form, with such additions, changes and modifications as are approved by the Chairman or Vice-Chairman of this Board or by the Chief Executive Officer/Administrator, Deputy Administrator or Public Finance Division Manager of GEDA, or their duly authorized designees in writing (each, a "Designated Officer of GEDA") upon consultation with legal counsel, such approval to be conclusively evidenced by the execution and delivery of such Bond Purchase Agreement by at least one of the Designated Officers of GEDA, each of whom is hereby authorized to execute and deliver the Bond Purchase Agreement on behalf of GEDA.

The Chairman of the Board of the Authority, the Executive Manager of the Authority or members of the Authority staff designated in writing by said Chairman or Executive Manager (each, a "Designated Officer of GIAA"), upon appropriate authorization and delegation by the Authority, and the Designated Officers of GEDA are hereby also expressly authorized to

arrange for such bond insurance, reserve fund surety bond or other supplemental security arrangements for all or such portion of the 2019 Bonds as they may deem in the public interest, and to enter into any other agreements or amendments deemed by them to be necessary or appropriate in connection therewith.

Section 4. The Preliminary Official Statement in the form presented to this meeting is hereby approved, and the distribution of the Preliminary Official Statement in connection with the offering and sale of the 2019 Bonds, with such changes, omissions and insertions as shall be approved by the Designated Officers of GIAA, is hereby authorized and approved. GEDA hereby approves and acknowledges the review of the Preliminary Official Statement by the Designated Officers of GIAA and their certification on behalf of the Authority that the Preliminary Official Statement is "deemed final" as of its date, except for the omission of certain terms and pricing information permitted to be omitted therefrom pursuant to Securities and Exchange Commission Rule 15c2-12.

GEDA further hereby approves and acknowledges the preparation of a final version of the Official Statement to be reviewed and approved by the Designated Officers of GIAA (such final version of the Official Statement, in the form of the Preliminary Official Statement, with such changes, insertions and omissions as shall be approved by the Designated Officers of GIAA, upon consultation with one or more Designated Officers of GEDA and legal counsel, being hereinafter referred to as the "Official Statement"), and their execution of the Official Statement and any amendment or supplement thereto, in the name of and on behalf of the Authority, and their causing the Official Statement and any such amendment or supplement to be delivered to the purchasers and distributed in connection with the sale of the 2019 Bonds.

Section 5. The Designated Officers of GEDA, individually, are hereby authorized and directed to do any and all things and to execute and deliver any and all certificates, agreements and documents which they may deem necessary or advisable in order to effectuate the purposes of this resolution. Such actions may include, but are not limited to, the preparation of certain economic, demographic and other information relating to Guam for inclusion in the Preliminary Official Statement and the Official Statement, participation in the pricing and sale of the 2019 Bonds, the distribution of information and material relating to the 2019 Bonds, the publication of any notices and consummation of any proceedings necessary to comply with the requirements of the Code, the Bond Act, or other applicable Law, including any TEFRA requirements and any reports required to be prepared and delivered by or in coordination with GEDA or the Authority pursuant to the Bond Act, the holding of any appropriate information meetings concerning the 2019 Bonds and the execution and delivery of any certificates or amendments to be delivered in connection with the issuance, sale or delivery of the 2019 Bonds and the refunding of the 2013 Series C Bonds.

Section 6. All actions heretofore taken by the officers, representatives or agents of GEDA in connection with the issuance and sale of the 2019 Bonds are hereby ratified, confirmed and approved.

Section 7. This resolution shall take effect from and after its adoption.

CERTIFICATE

I, David John, Chairman of the Board of Directors of the Guam Economic Development Authority, do hereby certify as follows:

The foregoing is a full, true and correct copy of Resolution No. 20-01 duly adopted at a regular meeting of the members of the Board of Directors of said Authority duly and legally held at the regular meeting place thereof on October 17, 2019, of which meeting all of said members had due notice and at which at least a majority thereof were present.

At said meeting said resolution was adopted by the following vote:

Ayes: 4

Noes: 0

Absent: 3

Said original resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

DATED: 10-17-19.

(S E A L)

Chairman, Board of Directors

GUAM ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. 20-02

RELATIVE TO APPROVING THE SHORT-TERM AND MEDIUM RANGE PROGRAMS AND PROJECTS IDENTIFIED AND PRIORITIZED IN THE GUAM COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY (CEDS 2020-2025)

WHEREAS, the Guam Economic Development Authority (GEDA) is designated the lead agency in preparing the Guam 2020-2025 Comprehensive Economic Development Strategy (CEDS) for the territory of Guam;

WHEREAS, the Authority completed its mandate to formulate a short to mid-range comprehensive economic development strategy for the territory of Guam, one that meets a basic development planning criteria to receive most federal grants offered to assist states and territories achieve social and economic development goals;

WHEREAS, Guam's 2020-2025 CEDS identifies and prioritizes projects and programs to attain balanced and sustainable economic growth over the next five years through the CEDS initiative of technical assistance, capital improvements construction and other feasible means, all of which are proposed to create gainful employment, provide adequate infrastructure, protect the environment, and foster business opportunity that would grow the economy and raise the standard of living;

WHEREAS, the Authority in its quest to implement the high, medium and moderate priority economic stimulus programs and projects contained in the Guam 2020-2025 CEDS, is engaged in the procurement of technical, financial and other forms of assistance from private, local government and federal agencies that require formal sanction from the agency's governing authority, State Clearinghouse and Guam's Chief Executive;

WHEREAS, the Guam 2020-2025 CEDS has been presented to the Governor of Guam in July 2019 where upon subsequent approval has been forwarded to the U.S. Department of Commerce, Economic Development Authority as Guam's official short to mid-range economic planning strategy;

WHEREAS, federal authorities and their respective agencies recognize Guam's status as a natural disaster recovery area designated by President Donald Trump thereby affording Guam the opportunity to apply for disaster relief funds from the federal agencies for recovery from Ttphoon Yutu which occurred in October 21, 2018; now, therefore be it

RESOLVED, that the Board of Directors of the Guam Economic Development Authority (GEDA) has reviewed the development strategy and the programs and projects identified in the Guam 2020-2025 Comprehensive Economic

Development Strategy to ensure compliance with federal and local guidelines; and be it further

RESOLVED, that the GEDA Board of Directors finds the programs and projects delineated in the Guam 2020-2025 CEDS to be consistent with the overarching goals of the territory of Guam relative to achieving balanced sustainable economic development, and be it further

RESOLVED, that the GEDA Board of Directors do hereby Approve the prioritized programs and projects identified in the Guam 2020-2025 CEDS as delineated below;

2020-2025 STRATEGIC DEVELOPMENT PROJECTS

HIGH PRIORITY

INDUSTRY DEVELOPMENT PROJECTS

H1 Agricultural Export Market Development

H2 Aquaculture Hub: Regional Center Development

H3 Assessment of a Potential Circular Economy in Guam

H4 Consolidated Survey Center

H5 Construction of a New Hatchery Facility

H6 Construction of New Wharf and Land Reclamation

H7 Construction of the Sinajana Marketplace

H8 Cruise Ship Feasibility Study

H9 Develop an Agricultural Strategic Plan

H10 Drainage Improvements, E.T. Calvo Memorial Industrial Park

H11 Drainage Improvements, Harmon Industrial Park

H12 Education Tourism

H13 Guam Commercial Kitchens

H14 Guam Domestic Fisheries Program

H15 Guam Fisherman's Cooperative Association Marina Authority

H16 Hagåtña Riverwalk Esplanade

H17 Marina Development

H18 Multi-Agency Aquaculture Education Program

H19 Relocation of Electrical Power Distribution and Transmission Systems Underground at GEDA Industrial Parks

H20 Resource Innovation and Solutions Network Incubator Implementation Project

H21 UOG Capital Improvement for Health Care Education and Employment Opportunities

MEDIUM PRIORITY

INDUSTRY DEVELOPMENT PROJECTS

M1 Agricultural Access and Distribution Programs

M2 Guam's Children Museum Feasibility Study

M3 Hagåtña Central Park Enhancements

M4 Hagåtña Governor Manuel F.L. Guerrero Administrative Complex

M5 Hagåtña Land Resources Building

M6 Hagåtña Paseo Multi-Purpose Sports and Entertainment Venue

M7 Hagåtña Proa Pavilion Canoe House

M8 Hagåtña River Channelization

M9 Hagåtña Riverwalk Esplanade Central Park Pond

M10 Hagåtña Transit Circulator and Trolley System

M11 Multi- Purpose Community Stadium Feasibility Study

M12 New Public Hospital Facility Feasibility Study

M13 Piti Waterfront Feasibility Study

M14 Regional Software Support Center

M15 Renovation of the Building for Culinary Arts Program

M16 Solar Powered Data Center Feasbility Study

M17 Telecom Industry Training Program

M18 Value Added Kitchen Community

LOW MODERATE PRIORITY

INDUSTRY DEVELOPMENT PROJECTS

L1 Construction of a Chalan Pago-Ordot Mayor's Complex

L2 Construction of a Chalan Pago-Ordot Multipurpose Center

L3 Construction of a Chalan Pago-Ordot Municipal Open Market

L4 Construction of a Concrete Pavilion, Bathrooms, and Basketball Court in the Village of Mongmong-Toto-Maite

L5 General Aviation Industrial Park Feasibility Study

L6 Hagåtña Gateways and Wayfinding Signs

L7 Hagåtña Heritage Trail Enhancements

L8 Hagåtña O'Brien Drive Right Lane Expansion

L9 Hagåtña Palacio Restoration

L10 Hagåtña Paseo and Central Park Parking Garages

L11 Hagåtña Pedestrian Overpass

L12 Hagåtña River Channelization and Watershed Feasibility Study

L13 Hagåtña Solar Powered Parking Meters

L14 Hagåtña Soledad Avenue Access Road Extension

L15 Hagåtña Streetscape Enhancements

L16 Pago Bay Shoreline Park;

and be it further

RESOLVED, that the GEDA Board of Directors has directed the GEDA Administrator and staff facilitate the implementation of said programs and projects accordingly with due regard to the order of prioritization and the availability of financial and technical assistance from local, private, and federal entities; and be it further

RESOLVED, that the Chairperson of the Board of Directors and the Administrator of the Guam Economic Development Authority (GEDA) certify, and the Board Secretary attest to, the adoption hereof.

CERTIFICATE

I, David J. John, Chairman of the Board of Directors of the Guam Economic Development Authority, do hereby certify as follows:

The foregoing is a full, true and correct copy of Resolution No. 20-02 duly adopted at a regular meeting of the members of the Board of Directors of said Authority duly and legally held at the regular meeting place thereof on October 17, 2019, of which meeting all of said members had due notice and at which at least a majority thereof were present.

At said meeting said resolution was adopted by the following vote:

Ayes: 4
Noes: 0
Absent: 3

Said original resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Date: 10-17-19

(SEAL)

Chairman, Board of Directors

Guam Economic Development Authority
HOT BOND PROGRAM - EXECUTIVE DASHBOARD
Updated October 2019

ID	HOT BOND PROJECTS	STATUS	BALL IN COURT	SCHEDULE		FINANCIAL STATUS	
			ENTITY	DESIGN COMPLETION DATE	TARGET CONSTRUCTION COMPLETION DATE	UNDER CONTRACT	PAYMENTS
1	GCEF Project Administration	On-going	CHA/GEDA	On-going		$ 2,237,834.97	$ 2,237,834.97
	GCEF Design	Complete	Laguana Cristobal	Jul 2013		$ 2,884,384.00	$ 2,884,384.00
	GCEF Construction (incl. Site prep, security system, archaeology, exhibit, media prod.)	Complete	IBC/Delphi/G4S/ALC		Aug 2017/Jul 2018	$ 20,484,303.94	$ 18,932,988.58
	GCEF Construction Management	Complete	Pacific Alliance		Jul 2018	$ 3,139,632.44	$ 3,139,632.44
	Guam and Chamorro Educational Facility (GCEF) - TOTAL					$28,746,155.35	$27,194,839.99
2	San Vitores Flooding - Design, CM, PMO/GEDA, Construction	Complete	Stanley/Maeda	Apr 2016	Nov 2018	$ 3,464,529.79	$2,524,488.23
3	Historic Hagåtña Projects – Plaza de España Restoration	Complete	Reliable Builders	Jan 2013	Dec 2013	$ 1,402,017.83	$ 1,402,017.64
4	Skinner Crosswalk	Complete	Canton Const/Lyon	Oct 2015	Apr 2016	$ 229,728.32	$ 229,728.32
4	Tumon Crosswalk	On-going	Canton Const/Lyon	Nov 2015	Mar 2019	$ 539,588.22	$ 539,588.22
5	Guam Preservation Trust Reimbursement	Complete	GPT	N/A	Sep 2012	$ 4,288,811.00	$ 4,288,811.00
6	Inarajan Community Center Restoration	Complete	DCK	Mar 2013	Sep 2013	$ 867,091.08	$ 867,091.08
7	Malesso Bell Tower	Complete	Maeda Pacific	Nov 2014	Jun 2016	$ 391,904.00	$ 391,904.00
8	Guam Farmers' Cooperative Association Facility/Dededo Flea Market	Complete	Mega United Corp.	Oct 2013	Dec 2015	$ 3,986,761.19	$ 3,931,111.19
9	Guam Fisherman's Cooperative Association (GFCA) Facility and Dock	Grant	Fishermen's Coop	N/A	N/A	$ 3,000,000.00	$ 900,000.00
10	Magellan Monument and Plaza	Complete	Maeda Pacific	Nov 2014	Jun 2016	$ 194,999.00	$ 194,999.00
11	Village Entrance and Scenic Informational and Highway Signs [2]	Complete	Maeda Pacific	Jan 2014	Sep 2014	$ 465,932.88	$ 465,932.88
12	Scenic Parks, By-ways, Overlooks and Historic Sites [3]	Complete	Reliable Builders	Aug 2014	May 2015	$ 1,315,660.00	$ 1,315,660.00
13	Mangilao Public Market	Complete	Mangilao Mayor	N/A	Jul 2015	$ 54,715.00	$ 54,715.00
14	Ypao Beach Park Lighting	Complete	Polyphase Construction	May 2017	Mar 2018	$ 411,691.50	$ 411,691.50
15	Pale San Vitores Road Streetlight Renovation	Complete	GPA	N/A	Dec 2012	$ 2,850.00	$ 2,850.00
16	Agana Bay Vicinity Streetlight Renovation	Complete	GPA	N/A	Dec 2012	$ 1,995.00	$ 1,995.00
17	Hagåtña Tennis Courts	Complete	Maeda Pacific	Apr 2015	Jun 2015	$ 176,681.00	$ 176,681.00
18	Hagåtña Pool	Complete	Maeda Pacific	Jun 2015	Dec 2015	$ 225,527.00	$ 225,527.00
19	Community Sports Recreational Improvement	Not to be pursued	N/A	N/A	N/A	$ -	$ -
20	Supplemental Funding for Projects under the Hagåtña Master Plan	On-going	HRRA/GEDA	N/A	TBD	$ 1,039,076.00	$ 967,603.50
	Palasyo	On-going	HRRA/GEDA	N/A	TBD	$ 5,000,000.00	$ 352,000.00
21	Fafai Beach, a.k.a. Gun Beach and Gogna Cove	Not to be pursued		N/A	N/A	$ 68,120.00	$ 68,120.00
	Total			Changed since last update		$55,873,834.16	$ 46,507,354.55
					Total Funds Available	$ 56,054,199.96	Includes interest

[2] Village Entrance Sign project combines Public Law 30-228 project priority numbers: 11 Village Entrance Signs and HOT Bond Project 27 Scenic Informational and Highway Signs

[3] Scenic Parks project combines Public Law 30-228 project priority numbers: 12 Nimitz Beach, 13 Fish Eye Pier, 18 Cetti Bay Point Overlook, 19 Sella Bay Point Overlook, 20 Umatac Bay Overlook, 22 Talofofo Bay Overlook, 23 Fadi'an Point Overlook, 24 Pedro C. Santos Memorial Park, 25 East Agana Picnic Shelters, 26 Senator Angel L.G. Santos Park Monument



Crosswalk Aug 2018



Tumon Flood: Effective after Aug 16, 2018 Deluge



GCEF Exhibit Jul 2018

END