clerks@guamlegislature.org

From: Speaker's Office <speaker@guamlegislature.org>
Sent: Friday, September 25, 2020 8:16 PM
To: Clerks Office
Cc: Rennae Meno
Subject: M&C Fwd: GEDA Board of Directors Meeting Packet | September 17, 2020
Attachments: September 2020 BODM Packet_Final.pdf

09/25/20	8:13 AM	09/17/20	Agenda, Minutes, and Attachments for Board of Directors Regular Meeting held on September 17, 2020.*	Guam Economic Development Authority	35GL-20-2236

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
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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'.

---------- Forwarded message ---------
From: **Jennifer Calvo-Guzman** <jennifer.calvo@investguam.com>
Date: Fri, Sep 25, 2020 at 8:13 AM
Subject: GEDA Board of Directors Meeting Packet | September 17, 2020
To: Speaker's Office <speaker@guamlegislature.org>

Håfa Adai Speaker Tina Muña 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 September 17**, 2020**.

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'us Ma'åse,

Jennifer Calvo-Guzman
Executive Assistant

GUAM ECONOMIC DEVELOPMENT AUTHORITY
Aturidåd Inadilånton Ilunumihan Guahan

590 South Marine Corps Drive, ITC Bldg., Suite 511
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GUAM ECONOMIC DEVELOPMENT AUTHORITY
America in Asia
Aturidåd Inadilånton Ikunumihan Guahan

REGULAR BOARD OF DIRECTORS MEETING

Thursday, September 17, 2020
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
Atkådi Eksekutibu Ofisiat/Atmenestradora

JOANN G. CAMACHO
Deputy Administrator
Sigundon Atmenestradora

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, September 17, 2020
TIME: 1:30 p.m.
PLACE: GEDA 5th Floor GITC Building
Ste. 511, 590 South Marine Corps Drive
Tamuning, Guam 96913

Public Notice: Distributed to media on Thursday, September 10, 2020 and Tuesday, September 15, 2020

AGENDA

I. Call to Order
II. Inifresi
III. Roll Call
IV. Approval of Agenda
V. Approval of Minutes
   a. August 2020 Board Meeting | August 20, 2020
VI. Vice Chairman's Remarks
VII. CEO/Administrator's Remarks
VIII. Committee & Standing Reports - Tabled
   a. Real Property Committee
   b. Healthcare Committee
   c. Agriculture Committee
   d. Aquaculture Committee
   e. Communications Report
   f. Grants Report
IX. Old Business
   a. Qualifying Certificate Community Contribution Grant Program Update
   b. Guam Small Business Pandemic Assistance Grant (GSBPAG) Program Update
X. New Business
   a. Legal Expenses
   b. John F. Kennedy Refinancing
   c. Ordot-Chalan Pago Mayor's Office Multi-Purpose Financing - Tabled
   d. GEDA's FY 2021 Budget
   e. The Guam Brewery Corporation Qualifying Certificate
XI. Public Comment
XII. Adjournment

Enclosures

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

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

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JOANN G. CAMACHO
Deputy Administrator
Sigundon Atmenestradora

Board of Directors Regular Meeting
Attendance Sheet
Thursday, September 17, 2020
1:30 p.m.

David J. John, Chairman	Present via teleconference
Ernesto V. Espaldon, Jr., Vice Chairman	
Gia B. Ramos, Secretary	Present via teleconference
George Chiu, Director	Present via teleconference
Siska Hutapea, Director	Present via teleconference
Fe Valencia-Ovalles, Director	Absent
Deepak Dewan, Director	Absent
Melanie Mendiola, CEO/Administrator	2pm
Joann G. Camacho, Deputy Administrator	
Terry Brooks, Legal Counsel	Present via teleconference

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Deputy Administrator
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Minutes of Regular Meeting to the Board of Directors of the
Guam Economic Development Authority
August 20, 2020

Call to Order

§1. The regular meeting of the Board of Director of the **Guam Economic Development Authority** (referred to as "GEDA" or the "Authority") was held on Thursday, August 20, 2020 at the hour of 1:33 p.m. at the Guam Economic Development Authority conference room, Fifth Floor Suite 511, ITC Building Tamuning, Guam. The meeting was called to order by Vice Chairman Ernesto Espaldon, Jr. to consider several items on the agenda.

Inifresi

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

Quorum and Attendance

§3. **Roll call.** As determined by the roll call made by Vice Chairman Espaldon, the following individuals were present:

Directors:	***Offices or Positions:***
Ernesto Espaldon, Jr.	Vice Chairman (via video teleconference)
Gia Ramos	Secretary (via video teleconference)
George Chiu	Director (via video teleconference)
Siska Hutapea	Director (via video teleconference)
Fe Valencia-Ovalles	Director (via video teleconference)
Melanie Mendiola	CEO/Administrator
Joann G. Camacho	Deputy Director
Terry Brooks	Legal Counsel (via video teleconference)
Absent and excused:	
David John	Chairman
Deepak Dewan	Director

Also in attendance were:

Edward Camacho	GEDA
Christina Garcia	GEDA
Bernice Torres	GEDA (via video teleconference)
Claire Cruz	GEDA (via video teleconference)
Diego Mendiola	GEDA (via video teleconference)
Mary Camacho	GEDA (via video teleconference)
Jennifer Calvo-Guzman	GEDA (via video teleconference)
Jha'Aunie Leon Guerrero	GEDA (via video teleconference)
Anumita Kaur	Pacific Daily News (via video teleconference)
Lannie Walker	Guam Daily Post (via video teleconference)
Morgan Legel	Glimpses of Guam (via video teleconference)
Erin Grajek	Office of Senator Clynt Ridgell (via video teleconference)

Approval of Agenda

§4. The first item considered was approval of the agenda. Director George Chiu made the motion to approve the meeting agenda. Director Fe Valencia-Ovalles seconded the motion. A roll call of the remaining board members in attendance was then conducted by Vice Chairman Espaldon, which was unanimously approved.

Approval of Minutes

§5. The next item on the agenda was the Approval of Minutes from July 23, 2020. Director Chiu moved to approve the minutes. Director Valencia-Ovalles seconded the motion. A roll call for votes from the remaining board members in attendance was then conducted by Vice Chairman Espaldon, which was unanimously approved.

Chairman's Remarks

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

Vice Chairman Espaldon highlighted several items on the agenda to include the commencement of the Qualifying Certificate Community Contribution Grant Program and stated that GEDA started accepting applications in August. He noted that a press release was issued and encouraged non-profit organizations to apply in the categories of healthcare, public safety, higher education, cultural preservation, tourist attractions and/or projects, sports tourism, and economic development. Vice Chairman further stated that the program is not a first come, first serve basis program but that the application deadline is at the end of the month. Furthermore, he stated that applicants are evaluated on a scoring system and awards range from $1,000 to $10,000.

Vice Chairman Espaldon noted that the Guam Small Business Pandemic Assistance Grant Program has been awarded to over 2,118 small businesses totaling $14.8 million. He stated that potential changes to the program will be further discussed.

Next, Vice Chairman Espaldon highlighted the State Small Business Credit Initiative (SSBCI) loan program partnership with Bank Pacific, Community First, and Bank of Guam. He stated that GEDA looks to offer an additional lending product working towards COVID-19 relief. Vice Chairman further noted that a GEDA guaranty under the SSBCI program will be an interest only loan guaranty until 2022 and that the GEDA team is currently working on the marketing and other program details.

Additionally, Vice Chairman Espaldon stated that the Real Property, Aquaculture, Agriculture, and Healthcare Industry Committees have been working areas related to legislation, program creation, and job creation with the hope of providing opportunities for displaced workers in these industries. He thanked the board members who have volunteered their time in these committees.

Vice Chairman Espaldon stated that the Public Finance Division successfully sold $166 million worth of GWA bonds and achieved a net present value savings of about $11.9 million for GWA. Furthermore, he mentioned that bonds were issued as taxable paper with an interest rate of about 3.7%. In addition, Vice Chairman Espaldon noted that the Public Finance team is in discussion relative to the refinancing of the JFK High School and the H.O.T. Bonds for the same purpose of achieving savings. Relative to other Government Capital Projects, he mentioned that Ordot-Chalan Pago Mayor Jesse Gogue has solicited GEDA's assistance in financing a Multi-Purpose Center. Furthermore stating, that Mayor Gogue has received a partial grant and is also borrowing a portion for a total project of $5.5 million.

Vice Chairman noted that the Guam Brewery Qualifying Certificate application will be reviewed.

Lastly, Vice Chairman announced that GEDA is celebrating 55 years and gave a brief history on the creation of GEDA. He noted that in 1965, Senator Frank Perez and some colleagues introduced a bill to create an economic development authority in Guam only to be vetoed by then Governor Manuel F.L. Guerrero. Then, on August 21, 1965, Bill 167 was passed by the Eighth Guam Legislature and became Public Law 8-80, repealing the Guam Finance and Development Administration and creating the Guam Economic Development Authority (GEDA) as a public corporation. The Eighth Guam Legislature also established GEDA's Qualifying Certificate to recruit investment on Guam that would create jobs and stimulate revenues. Vice Chairman wished GEDA a Happy Anniversary.

This concluded the Vice Chairman's remarks.

CEO/Administrator's Remarks

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

CEO/Administrator Melanie Mendiola began her remarks by wishing GEDA a Happy 55th Anniversary. She updated the Board of Directors and attendees on a variety of GEDA actions and initiatives and noted that the GEDA office remains closed to the public and that employees continue to work from home.

First, relative to the Guam Small Business Pandemic Assistance Grant Program, CEO/Administrator Mendiola stated that GEDA continues to accept applications further stating that 2,153 small businesses have been awarded grants totaling $14 million with more applications currently under review or pending documentation. She noted that later in the meeting, she will be seeking feedback from the Board members regarding the potential use of the remaining funds towards continual relief efforts for the small businesses.

Second, CEO/Administrator Mendiola mentioned that Chairman David John has asked GEDA to work with the local Chambers on promotional information about Guam for businesses in Taiwan and Hong Kong to move to soil in close proximity to Asia and mentioned that the GEDA team continues that initiative.

CEO/Administrator Mendiola informed the Board of Directors and all present that GEDA will participate in a virtual Junior Achievement (JA) Convention with 19 teams from 11 countries participating in this year's JA Company of the Year Competition with CEO/Administrator Mendiola as a judge. She further mentioned that GEDA is happy to be a part of a great program.

Additionally, CEO/Administrator Mendiola stated that GEDA is working with the Guam International Airport Authority in looking towards partnership opportunities for cost savings for the airport. Furthermore, she mentioned that GEDA will introduce a Tax Credit Program Policy for the board's review and will seek policy adoption at the next board meeting. She noted that GEDA would like to be a part of the formal process and develop standards for the Tax Credit Program ensuring that the process and uses are effective.

CEO/Administrator Mendiola noted that GEDA has been involved with Governor Leon Guerrero's projects toward rebuilding the economy such as government capital improvement projects and job creation. Lastly, she informed the Board of Directors that the next board meeting is crucial as several board action will be required to include GEDA's FY 2021 Budget and the JFK Refinancing.

This concluded CEO/Administrator's remarks.

Committee Reports

§8. The next item on the agenda, Committee Reports, were tabled for the next meeting.

Old Business

§9. The next item on the agenda was Old Business.

The first item under Old Business was the Qualifying Certificate Community Contribution (QCCC) Grant Program.

CEO/Administrator Mendiola stated that QCCC Grant Program launched specifically for non-profit organizations (NPO) with awards ranging from one thousand dollars ($1,000) to ten thousand dollars ($10, 000) and encouraged NPOs to apply. Claire Cruz, GEDA's Compliance Manager added that as of the Board meeting time, the program received 37 downloads and seven (7) submissions with eight (8) days remaining until the deadline. CEO/Administrator Mendiola added that the total grant available is three hundred thousand dollars ($300,000).

Vice Chairman Espaldon asked how information was disseminated to the public and if NPOs that applied for the first QCCC round would need to fill out the application. CEO/Administrator Mendiola replied that a press release was issued to the media and posted on GEDA's social media outlets. As for prior NPO applicants, she stated that an application will need to be submitted however if supporting and required documents were previously submitted, then they will not have to resubmit those. Vice Chairman Espaldon recommended that GEDA issue an additional press release to encourage potential applicants. CEO/Administrator Mendiola replied that GEDA will issue a press release and that the deadline may be extended. Secretary Gia Ramos inquired what would happen to any remaining funds as to which CEO/Administrator Mendiola said that it will roll into the next round of grants. Furthermore, she mentioned that GEDA would like to have two rounds of the QCCC grant a year. Director Valencia-Ovalles offered to be a member of the committee.

The second item under Old Business was the Guam Small Business Pandemic Assistance Grant Program.

CEO/Administrator Mendiola informed all those present that the GEDA team has been exploring options on how best to utilize the remaining five (5) million dollars. She noted options to include giving a supplemental award to all those who already received the grant, giving a supplemental award to brick and motor store fronts which is about 1,300 businesses, or giving a supplemental award to bars and restaurants more than 20% of their original award. In addition, CEO/Administrator Mendiola stated that GEDA has inquired with the Department of Revenue and Taxation to provide a count of commercial landlords who were excluded from this program to evaluate and reconsider.

Furthermore, CEO/Administrator Mendiola stated that application period remains open however we can set a specific cut-off date. She noted that GEDA, advocates for economic development, can present options to Governor Leon Guerrero to best utilize the remaining funds. CEO/Administrator Mendiola further noted that the money under the CARES Act is at Governor

Leon Guerrero's discretion and can be redirected to other programs other than economic development adding that she will urge the Governor to spend the remaining funds through GEDA.

Director Siska Hutapea stated that she would like to give a supplemental award to grant recipients stating that it will be effective because there is no need to reapply. Director Chiu agreed stating that supplemental award should be given to all awardees for a wider range as these same businesses are again hurting. Director Valencia-Ovalles was also in agreement however, she expressed that because the program restricted some industries and some businesses were not aware of the grant program, that the funds be made available to businesses.

Director Chiu commended the GEDA team on reaching a wide range of small businesses in line with the U.S. Small Business Administration's definition of a small business noting that applications were widen. Director Hutapea inquired if GEDA received applications from landlords as they too are experiencing business interruption but also acknowledged that opening the program to landlords may be complexed. CEO/Administrator Mendiola stated that GEDA did receive applications from landlords however they were deemed ineligible following federal guidance under the Payroll Protection Program (PPP) and the Economic Injury Disaster Loans (EIDL). She did note that a few property managers were awarded the grant without using rental real property revenue as a basis. Furthermore, CEO/Administrator Mendiola expressed that reasonable indications would need to be made if rent was forgiven and determining rental forgiveness verses rental deferment will be difficult.

Secretary Ramos stated that she empathized with landlords for smaller or commercial buildings and noted that if the intent is to help businesses that are hurting then prioritize those who experienced a 50% business interruption and to industries that didn't receive the grant. Director Chiu commented that landlords have legal recourse to collect rent monies and that GEDA is not in a position to determine rental forgiveness, partial forgiveness, or rental deferment adding that if the federal government will not tackle it, then GEDA shouldn't.

Vice Chairman Espaldon asked if there will be a deadline to apply for the grant. CEO/Administrator Mendiola replied that there would be a deadline of preferential funding further noting that the 20% supplemental award will be awarded in the order the application was processed. In addition, she added that GEDA can do a second push of the grant but believes that no industry was missed. Moreover, CEO/Administrator Mendiola stated that the program does have enough remaining funds to give awardees 20% of their initial award.

After further discussion, there was no other business.

New Business

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

The first item under New Business was the Memorandum of Agreement (MOA) of Agreement Between the A.B. Won Pat International Airport Authority, Guan (GIAA) and the Guam Economic Development Authority.

CEO/Administrator Mendiola mentioned that last year there was some interest between GIAA and GEDA to explore strategic partnerships noting that across the United States and around the world, Public Private Partnership (PPP) arrangements exist as a viable way for airports to raise money and improve the government's cash flow. She further mentioned that as Chairman John tasked GEDA to explore the partnership, GEDA has been working with GIAA and they have agreed to fund two hundred and eighty five thousand dollars ($285,000) to cover the Request for Proposal that GEDA will issue for a consultant to study and determine the most beneficial strategic partnership project in hopes of improving revenue and reducing GIAA expenses. Furthermore, CEO/Administrator Mendiola stated that GEDA is not expending any funds through this partnership. Director Chiu gave his support of the MOA and stated it's a great idea noting that PPP is ongoing with other airports including Palau and Haneda airports making them more efficient with streamlining operations and gaining more revenue.

Director Hutapea made a motion to approve. Secretary Ramos seconded the motion. A roll call was then conducted by Vice Chairman Espaldon to obtain votes from the remaining members in attendance. A unanimous approval of motion followed.

The second item under New Business was the Guam Brewery Corporation Qualifying Certificate Application.

Mr. Ed Camacho, Business and Economic Development Division informed the board that GEDA received a Qualifying Certificate (QC) application from The Guam Brewery Corporation in June 2019 and was subsequently opened in September 2019. He gave an overview of the company and noted that they have six (6) different brands of locally crafted beer and are under the Manufacturing industry. Mr. Camacho mentioned that over a million dollars has been invested in the company. Currently, they have four (4) employees with another hire expected in next year's first quarter. Mr. Camacho noted that although the local market has dropped, military sales have increase and further mentioned that they are a locally owned company and money invested are all from local investors.

According to Mr. Camacho, the Guam Brewery Corporation applied for benefits to include: Corporate Income Tax rebate for Twenty (20) Years at Seventy Five Percent (75%), Business Privilege Tax Abatement for Ten (10) Years at One Hundred Percent (100%), and Corporate Dividends Tax (Residents) for Five (5) Years at Seventy Five Percent (75%).

Mr. Camacho informed all present that GEDA had a credit review meeting, reviewed the application, and recommends the following benefits: The Corporate Income Tax rebate for

Twenty (20) Years at Seventy Five Percent (75%) and Corporate Dividends Tax (Residents) rebate for Five (5) Years at Seventy Five Percent (75%). However, GEDA does not recommend the Business Privilege Tax for Ten (10) Years at One Hundred Percent (100%) because they are already exempt as a manufacture wholesaler. In addition, Mr. Camacho added that GEDA recommends that the Guam Brewery pay an annual Public Investment contribution of two thousand five hundred dollars ($2,500) for years one through ten of the QC, with the annual contribution to increase to four thousand dollars ($4,000) for years eleven through twenty of the QC periods. He further stated that they meet three (3) of the six (6) eligibility requirements under the conditions of the QC: Creation of Employment, Replacement of Imports, and Creation of Economic Activity further stating that The Guam Brewery indicated that in the next 10 year period, they will have 10-15 employees and double or triple their payroll. Mr. Camacho stated that keeping the company in business will allow them to hire more employees which will be a direct benefit to Guam.

Director Chiu asked if company is planning to have a retail. Mr. Camacho confirmed that they are a wholesale company. The QC will be for the manufacture wholesale. Vice Chairman Espaldon asked for clarification if the QC application was brought to the board for discussion. CEO/Administrator clarified that if the board has enough information to vote, they can. Applicant can be available to answer questions at the next board meeting.

Director Chiu asked what's the expected tax savings from this company based on receiving the QC Annual contribution as the public investments seems and would needs a better understanding on the tax benefit, financial statements, and number of jobs, and who are the shareholders. Mr. Camacho will provide that information to the Board of Directors. CEO/Administrator Mendiola stated that the creation of jobs is in a new and emerging industry and diversifies the skills force.

After further discussion, the Guam Brewery Corporation Qualifying Certificate Application was tabled for the next meeting.

The third item under New Business was the Tax Credit Programs Policy.

CEO/Administrator Mendiola stated that Claire Cruz, GEDA's Compliance Manager has been working on a Tax Credit Programs Policy noting that the legislature has passed bills authorizing tax credits primarily for capital investment projects with some projects left uncompleted. As an example, she mentioned Guam P.L. 27-130, Construction of the UOG Multi-Purpose Sports Complex which is incomplete and granted since 2004. Ms. Cruz added that in GEDA's audit report, the Office of the Public Auditor noted that Tax Credit projects considered inactive should be rescinded. Furthermore, she informed all present that the law states that Tax Credits are available until they are exhausted with no expiration date given. CEO/Administrator Mendiola stated that capital improvements are appropriate under the Tax Credit policy but other types of expenses are not and is hoping to create a Tax Credit Programs Policy with a Resolution and board adoption in September. CEO/Administrator Mendiola will circulate a draft to include a GEDA fee to cover

administrative cost with managing the tax credits. She added that it will create a framework so that tax credits can be used effectively as a tool to rebuild our economy and stated that the Tax Credit Programs have had nice (9) projects associated with Tax Credits, with the most recent being P.L. 33-191 the Harmon Industrial Park Association-Rehabilitation and improvement of the Harmon Industrial Park Roadway.

Vice Chairman agreed stating that it will make overall process more efficient providing proper parameters on the legislation side and address administrative needs. He recommended to keep the Board informed.

CEO/Administrator listed the projects utilizing Tax Credits to include the Guam Racing Federation-Construction of the Guam Raceway Park; the Guam Baseball Confederation – Upgrading, repair of the Paseo Stadium; the Construction of the UOG Outdoor Multi-Purpose Sports Complex; the upgrading and repair of any Public School Sports Facilities; the Guam Football Association – Construction of Soccer Facilities in the North and South; the Guam Basketball Confederation – Renovation of the DPR Tiyan Gym; the Guam Department of Education-GDOE Central Collateral Equipment; the Harmon Industrial Park Association – Rehabilitation and improvement of the Harmon Industrial Park Roadway; the Guam Basketball Confederation - Rehabilitation and improvement of the UOG Calvo Field House.

There was no further business discussed.

Public Comments

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

No public comments were made.

Adjournment

§12. After further discussion there was a recommendation to adjourn the meeting. On motion duly made by Director Chiu and seconded by Director Valencia-Ovalles at 2:50 PM. A roll call was then conducted by Vice Chairman Espaldon to obtain votes from the remaining members in attendance. A unanimous approval of motion followed.

ERNESTO ESPALDON JR., Vice Chairman
Board of Directors

ATTEST:

GIA RAMOS, Secretary
Board of Directors

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

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Guam Economic Development Authority
Resolution No. 20-16
Regular Meeting of the Board of Directors
September 17, 2020

Relative to recognizing, commending, and congratulating

MRS. BERNICE Q. TORRES

For Exemplary Service While Employed at the Guam Economic Development Authority

WHEREAS, Mrs. Torres, a 1985 graduate of Guam Community College, is married to Gerald F. Torres and they have two (2) children: Genice Torres and Gerald Brent Torres; and,

WHEREAS, Mrs. Torres began her employment with the Guam Economic Development authority in 1989 and,

WHEREAS, throughout the 31 years during which she provided services to GEDA, Mrs. Torres' outstanding performance allowed her to rise from an Accounting Technician I to become the Manager for the Administrative Services Division, responsible for managing the accounting, procurement, human resources, and operations for the Authority; and,

WHEREAS, as Manager of GEDA's Administrative Services Division, Mrs. Torres was responsible for managing and overseeing the daily operations of the authority, budget preparation, preparation of financial statements, and ensuring transparency and accountability to the people of Guam; and,

WHEREAS, during her time at GEDA, Mrs. Torres coordinated and completed annual audits that were issued unqualified audit opinions for the past 16 consecutive years; and,

WHEREAS, in addition to her dedicated service at GEDA, Bernice completed and participated in various trainings and conferences, related to accounting, finance, procurement, human resources and others which greatly enhanced the operations of the Administrative Services Division and GEDA as a whole; and

WHEREAS, Mrs. Torres' professionalism, dedication, and commitment to accountability garnered her designation as a GEDA signatory on all checks issued by the Authority; and,

WHEREAS, over her 31 year career, Mrs. Torres has been an exemplary employee and truly encompassed the spirit and character of an employee of the Guam Economic Development Authority; and

WHEREAS, Mrs. Torres, upon her retirement will take with her an incalculable amount institutional knowledge, skills and abilities gleaned during her tenure at the Guam Economic Development Authority; and

WHEREAS, Mrs. Torres will be notably missed by her colleagues, staff and the entire GEDA family, now therefore be it

RESOLVED that the Board of Directors, Management, and Staff of the Guam Economic Development Authority does hereby convey our deepest appreciation and commendation, and applaud Mrs. Bernice Q. Torres on her retirement from GEDA, for her exemplary service with the Guam Economic Development Authority; and that we wish her and all of her family the highest levels of success in all their future endeavors; and be it further

RESOLVED that the Board of Directors, Management, and Staff of the Guam Economic Development Authority does hereby convey our deepest appreciation, commendation, and respect, to Bernice's family, for their support during her service with the Guam Economic Development Authority, be it further

RESOLVED that the Chairman certify and the CEO/Administrator attest to the adoption of this resolution and that copies of the same be transmitted to Mrs. Bernice Q. Torres, to the speaker of the 35th Guam Legislature, Chairperson, Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response, *I Mina'trentai Sinkko Na Liheslaturan Guåhan*; the Lieutenant Governor and to the Governor of Guam.

ERNESTO ESPALDON JR.
Vice Chairman, Board of Directors
Guam Economic Development Authority

MELANIE MENDIOLA
CEO/Administrator
Guam Economic Development Authority

GUAM ECONOMIC DEVELOPMENT AUTHORITY
America in Asia
Aturidåd Inadilånton Ikunumihan Guahan

COMMITTEE

September 2020
Real Property

CENTRAL ISSUE

5 Year Law
- Creates challenges to attracting developers and investors

CLTC
- New Comission Chair and Executive Director to collaborate on new ways to generate revenues

GALC
- New actions on hold till 5 new commissioners can be confirmed

Navy Excess Lands
- GEDA RPD Assisting Gov Office

OTHER NEWS AND UPDATES

- GEDA staff collaborating w Committee Chair on draft legislation to amend 5 year law

-Geda staff discussed current MOU and services with new CLTC Chairman. MOU allows for both property management and financing services

- 4 GALC Commisioners went through Legislative confirmation hearings Aug 7. Empanelment still pending Legislative vote.

- Continuing to support Governor's Initiatives on Potentially Releasable Federal Lands. Provided Draft Response to Gov Offc for her use

KEY MEETINGS

CLCT - Sep 16 Mtg w Commissioner Reyes and Director Hattig

CLTC - Aug 12, 2020 Mtg w Director Hattig

GALC - Aug 5, 2020 Mtg w Director John Burch and Dan Swavley

Governor - Aug 3, 2020 Mtg w Gov, Lt Gov, COS, DLM (Joe Borja), Buildup Office (Vera Topasna), Joint Region (Carlotta LG), GEDA COE, GEDA Deputy and RPD Assistant Manager

ACTION ITEMS

- Geda staff and Committee Chair to develop strategy and justifications for Legislative reivew to reconsider the 5 year law

- CLTC Executive Director to brief new Chair on current issues and goals. Will contact GEDA for support on designated initiatives.

- Continue support of Governor Initiatives as directed on Navy Excess Lands

- Real Property to support GALC and CLTC on local aggregate companies' interest in their respective properties

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Doc. No. 35GL-20-2236.*

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COMMITTEE

HEALTHCARE INDUSTRY

CENTRAL ISSUE

As a result of COVID 19, there are a reported 29,673 unemployed persons in Guam. The goal of the committee is to retrain some of these displaced employees into the much needed field of healthcare.

Current Numbers (May 2019):
Practitioners & Technical Occupations - 2K (Goal 4K)
Healthcare Support Occupations - 1K (Goal 3K)

Assisted Living: Shortage of support facilities resulting in high costs as only "Nursing Homes" are allowable under current law

OTHER NEWS AND UPDATES

Administrator Melanie Mendiola participated in Sep 16 Legislative hearing and highlighted actions taken by GEDA including establishing a Healthcare Industry Committee, supporting health-related projects in the CEDS, overseeing the Takecare QC, drafting an assisted living facility bill, and focusing the upcoming QCCC on the healthcare industry.

Staff provided draft legislation and example of CA Assisted Living Manual to Sen Terlaje and are working with Ms. Joyce (staffer) on way forward however, Terlaje office currently occupied with GovGuam FY21 Budget

UOG applied for School of Health Construction grant for $5.2 Million with the US Economic Development Administration. It includes construction, but not the equipment

KEY MEETINGS

Sept 16th - The Guam Legislature's Committee on Health, Tourism, Historic Preservation, Land and Justice held a public hearing to discuss building the nursing capacity on Guam with the Guam Board of Nurse Examiners, the Guam Nurses Association, the University of Guam, School of Health, and the Guam Community College.

August 6, 2020 Melvin Tabilas met with Senator Terlaje to discuss major points of draft legislation to amend existing Nursing Home law to allow for all " other" types and levels of "assisted living" facilities.

ACTION ITEMS

GEDA staff scheduled to meet again with the Office of Sen. Therese Terlaje to discuss assisted living draft legislation upon final passage of the FY2021 budget.

Encourage UOG and GCC to apply for grant funding via GEDA grant programs to support equipment and supply procurement for healthcare workforce training

Guam Community College and University of Guam to send information on CNA Program that had been piloted by DOL, but is short of funding. There may be an immediate opportunity to train 30+ persons for CNA positions.

GCC and UOG planning for teaching labs that may help to increase classroom space and number of students they may accommodate.

GEDA working group to gather existing resources for healthcare industry that clinics etc. may utilize and house on investguam.com website.

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COMMITTEE

AGRICULTURE

CENTRAL ISSUE

Guam's high dependency on the importation of agriculture products creates a need to grow and develop the local agriculture into a sustainable industry and reduce imports.

GEDA initiatives:
1. Expand and build agriculture assets
2. Workforce development
3. Private investment initiatives

OTHER NEWS AND UPDATES

• Sen. Clynt Ridgell introduced Bill 394-35 which will allow residents to utilize an Amortized System Development Charge if they wish to conduct agriculture or aquaculture activities on their property.

KEY MEETINGS

• 9/1 - Aquaculture Taskforce Meeting: Met with local aquaculture producers to discuss challenges and identify specific actions needed to support the industry

ACTION ITEMS

• Submitted additional information requested by EDA for the Green Markets Facilities grant
• Submitted additional information requested by EDA for the Aquaculture Industry Feasibility Study grant
• Ongoing research on agriculture master/strategic plans from other states/jurisdictions for potential models and strategies to adopt locally
• Researched and identified local publications providing industry "snapshots"

TRIP REPORT

ACTION ITEMS CONTINUED:
• Ongoing conversations being held with DOAG and Sen. Clynt Ridgell regarding potential mobile slaughterhouse project/grant application
• Ongoing conversations being held with NeighborWorks America, Rural Community Assistance Corporation, and USDA Rural Development regarding the application of USDA Section 502 Direct Loan Program on CLTC land
• Ongoing conversations being held with Rural Community Assistance Corporation regarding potential partnership to build water infrastructure on CLTC land
• GEDA collaborating with DOAG on draft legislation for the Governor's "Gualo Bill" including honey producers' exemptions from public health sanitary permit requirements and GRAP incentives for the agriculture/aquaculture industries

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COMMITTEE

AQUACULTURE

CENTRAL ISSUE

Guam needs to develop an Aquaculture industry to become more sustainable and less reliant on imports.

GEDA initiatives:
1. Expand and build aquaculture industry and assets
2. Create an aquaculture program and a training facility for local community engagement
3. Explore Private investment opportunities
4. Create a sustainable food source for Guam.

Expand and build aquaculture asset

OTHER NEWS AND UPDATES

* Dr. Donhuo Jiang recommended training from UOG Hatchery to support Mini Backyard Aquaculture

* Mini Backyard Aquaculture plan to be submitted within one week

* Mini Backyard Aquaculture for commercial sales plan to be submitted in 1 week

* Aquaculture Investor Plan in progress

KEY MEETINGS

Task Force Meeting August 25- Requirements for mini backyard aquaculture. Permits and process planning

Task Force Meeting September 1- Discovery on local aquaculture producers, challenges and recommendations for support

September 8th- Zoom call with Albert Williams US Army Corp of Engineers discussions on USACE support for Aquaculture Investors

ACTION ITEMS

* Draft Mini Aquaculture for Personal Consumption Plan for submission

* Draft Mini Aquaculture for Small Commercial Sales Plan for submission

TRIP REPORT

Key Meetings Continued:
September 8th- Zoom Meeting with Dr. Donghuo Jiang, Director of UOG Hatchery (Coreseed) Discussions on training for raising seed stock

Action Items Continued:
Contact EPA, UOG, GCC & DOE to assign task force representatives
Schedule site visit to shrimp aquaculture farm at Fadian
Organize Zoom meetings until COVID-19 cases subside

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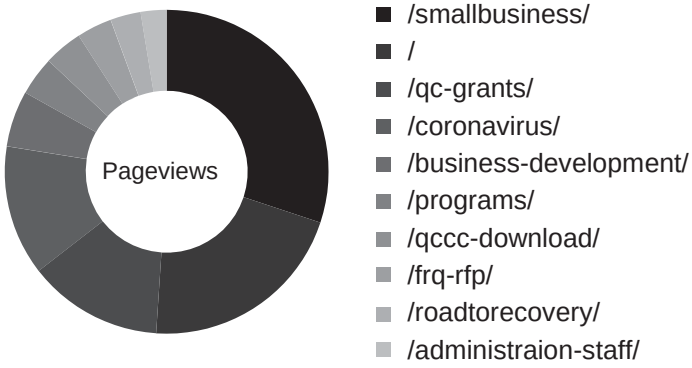
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COMMITTEE

COMMUNICATIONS

ONLINE ANA LYTICS

Website pageviews: 9,169



Social Media Summary

PAGEVIEWS	LIKES	FOLLOWERS
151 ▲115%	33 ▲725%	34 ▲750%

POST ENGAGEMENT	POST REACH
2,641 ▲6042%	23,965 ▲2941%

MEDIA COVERAGE

$7.2M LEFT IN GSBPAG FUNDS
- Guam Daily Post

GEDA LAUNCHES QCCC GRANT PROGRAM
-Pacific News Center

$5M LEFT IN GSBPAG FUNDS, QC3 LAUNCH
- Guam Daily Post, Pacific Daily News

GEDA MARKS 55TH ANNIVERSARY
- Guam Daily Post

TUMON FLOODING PERMANENT FIX
- KUAM

QCCC GRANT DEADLINE EXTENDED
- Pacific News Center, Guam Daily Post, Pacific Daily News, KUAM

SPONSORSHIP/PARTICIPATION

QUALIFYING CERTIFICATE COMMUNITY CONTRIBUTION GRANT PROGRAM
Launched: August 06, 2020
Support: Press release, website, social media platforms

JUNIOR ACHIEVEMENT
Company of the Year Competition
Date: August 26, 2020
Support: Administrator Mendiola participated as a judge, social media platforms

GUAM COMMUNITY COLLEGE
Workforce Opportunities Reimagined Conference (WORC)
Dates: September 2, 3, 4, 2020
Support: Administrator Mendiola participated as a panelist, social media platforms

OTHER NEWS/UPDATES

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GEDA FEDERAL GRANT PROJECTS (Updated 9/11/20)									
PROJECT TITLE	PROJECT DESCRIPTION	PROJECT START DATE	GRANT	FUNDING SOURCE	REQUESTED AMOUNT	GEDA ALLOCATION	STATUS	COMMENTS	
Guam Comprehensive Economic Development Strategy Update	Update of Guam CEDS 2020-2025 to include new and revised strategic development projects in order to reflect current economic conditions and the impact of COVID-19	June 2020	FY 2020 EDA Public Works and Economic Adjustment Assistance Programs including CARES Act Funding	DOC - EDA	$128,533	23,533	SUBMITTED - 9/3/20		1
Guam Aquaculture Industry Feasibility Study	Economic and marketing feasibility study (including site analysis and preliminary conceptual design) for the establishment of an aquaculture industry on Guam	June 2020	FY 2019 EDA Disaster Supplemental	DOC - EDA	$199,775	$51,150	SUBMITTED - 7/23/20	Submitted additional information requested by EDA - 8/4/20, 8/18/20, 9/11/20	1
Guam Small Cruise Ship Feasibility Study	Preparation of an economic feasibility, environmental impact assessment and a business model design for the establishment of a small cruise ship line home porting and/or regional hub in Guam to serve the entire Marianas Islands visitor destination points	March 2020	FY 2020 EDA Public Works and Economic Adjustment Assistance Programs including CARES Act Funding	DOC - EDA	$350,500	$63,162	SUBMITTED - 6/10/20	Resubmitted under FY 2019 EDA Disaster Supplemental - 6/16/20 Submitted additional information requested by EDA - 8/18/20, 9/11/20	1
Guam Agriculture Master Plan	Development of a Guam Agriculture Master Plan to strengthen and modernize the agriculture industry	April 2020	Technical Assistance Program	DOI	$200,000	TBD based on RFP requirements (potentially $30,000 - $40,000)	SUBMITTED - 5/1/20		1
Guam Green Market Facilities	The project is intended to repair, renovate, storm-harden and construct new green market facilities in three strategic municipalities (Agat, Mangilao and Sinajana) and to expand existing facilities at the sites in order to add new small business space for minority entrepreneurs.	January 2020	FY 2020 EDA Public Works and Economic Adjustment Assistance Programs	DOC - EDA	$1,200,000	$60,000	SUBMITTED - 3/10/20	Submitted additional information requested by EDA - 8/3/20	1
Hagatna Multi-Agency Facility Complex	5-story office building to house GEDA, DLM, GDOL, and HRRA with the aim to provide a more efficient coordinated government services related to economic development	June 2020	FY 2020 EDA Public Works and Economic Adjustment Assistance Programs including CARES Act Funding	DOC - EDA	$30,000,000	TBD	Active Draft in progress	Collaborative meetings to be scheduled with DLM and Adelup	3
E.T. Calvo Industrial Park Upgrade and Site Improvements	Modernize the park and provide needed infrastructure to address issues affecting present and future tenants	March 2020	FY 2019 EDA Disaster Supplemental	DOC - EDA	$3,000,000	TBD	Draft in progress	Completion of application dependent on the availability of funds for a design and engineering plan	4
Guam Commercial Kitchen Feasibility Study	Feasibility study will assess the development and preliminary building options of a Guam Commercial Kitchen that would serve as a food business incubator and provide the foundation for food entrepreneurs to change from a home-based kitchen to a food company with successful commercialized food products	May 2020	FY 2020 EDA Public Works and Economic Adjustment Assistance Programs including CARES Act Funding	DOC - EDA	$100,000 (Tentative)	$15,000 (Tentative)	Draft in progress		4
Micro-Loan Revolving Loan Fund	Development of a 0% or low interest revolving loan fund to assist micro-businesses (can be specific to farmers or for GPS permit holders)	May 2020	FY 2020 EDA Public Works and Economic Adjustment Assistance Programs including CARES Act Funding	DOC - EDA	$1,000,000 - $2,000,000 (Tentative)	$150,000 - $300,000 (Tentative)	Draft in progress		4
Harmon Industrial Park Site Improvements and Upgrade	Design and construct site improvements at the Harmon Industrial Park site, including specific improvements to the power distribution system and storm water infrastructure	March 2020	FY 2019 EDA Disaster Supplemental	DOC - EDA	$3,000,000	TBD	Draft in progress	Completion of application dependent on the availability of funds for a design and engineering plan	4
Commercial Port - Cabras Island	Design and construct infrastructure improvements	March 2020	FY 2019 EDA Disaster Supplemental	DOC - EDA	TBD	TBD	Draft in progress	Completion of application dependent on the availability of funds for a design and engineering plan	4
Guam Silicon Village Park	The "Guam Silicon Village Park" is a proposed energy-efficient technology park that would provide a central location for the clustering of high technology industries and support the growth of a technology ecosystem on the island.	October 2019	FY 2020 EDA Public Works and Economic Adjustment Assistance Programs including CARES Act Funding	DOC - EDA	TBD	TBD	Draft in progress	Completion of application dependent on identification of potential project site	4
Polaris Point Cleanup Assessment	Comprehensive environmental assessment of Polaris Point	November 2019	FY20 Guidelines for Brownfield Cleanup Grants	USEPA	$200,000	$20,000	SUBMITTED - 12/3/19 - NOT SELECTED		5

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

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

MELANIE MENDIOLA
Chief Executive Officer/Administrator
Atkådi Eksekutibu Ofisiat/Atmenestradora

JOANN G. CAMACHO
Deputy Administrator
Sigundon Atmenestradora

GUAM ECONOMIC DEVELOPMENT AUTHORITY

Guam Small Business Pandemic Assistance GRANT PROGRAM

AS OF SEPTEMBER 15, 2020 :

Number of Applications:	2570
Applications deemed Ineligible:	314
Applications Processed:	2247
Applications In-Process:	9

	Series 1	Series 2	Series 3	TOTAL
Number of Apps	1256	852	139	**2247**
Total Awarded	$2,252,256.98	$7,261,603.54	$6,412,693.47	**$15,926,553.99**
Average	$1,793.20	$8,523.01	$46,134.49	**$7,087.92**

	COUNT	AMOUNT
APPLICANTS TRANSMITTED TO DOA:	2232	15,456,816.88
# OF CHECKS PRINTED BY DOA:	2205	15,128,386.08
# OF CHECKS IN-PROCESS BY DOA:	27	328,430.80

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September 17, 2020

From: Melanie Mendiola, GEDA CEO/Administrator

To: Ernesto Espaldon Jr., GEDA Board Vice Chairman

RE: Increase in Budget for Legal Fees

BACKGROUND:
Since the end of 2016, Inland Builders Corp (IBC) has filed a claim totaling over $2.1M in Superior Court claiming that GEDA was the cause of delays during the construction of the Guam Museum (GCEF) under the Hot Bond Program. Since the start of the case, conflicts Counsel Tom Fisher has been working to defend GEDA's interest. In a previous meeting the GEDA Board approved $250K for legal expenses.

ANALYSIS:
Regarding the status of the case, Attorney Fisher has advised that active discovery is coming to a close and the case will be moving into the motion phase, at which time Fisher will move for summary judgement and dismissal. While Fisher believes GEDA will succeed, if court doesn't grant this, the case will be moving to trial phase.

GEDA has thus far paid $186K to Fisher and is holding an invoice for $85K in legal fees for the special witness whose testimony is "**absolutely essential**" to GEDA's defense and the payment of which will exceed the $250K previously authorized by the Board.

RECOMMENDATION:
GEDA staff recommends that the Board of Directors authorize the CEO/Administrator to allocate an additional $100K to the $250K already approved to reimburse Attorney Fisher for legal expenses incurred thus far. Thereafter, GEDA staff will continue to collaborate with bond and legal counsels on options to seek recovery of expenses through bond funds or a third-party suit. Subsequent Board approval shall be sought should additional funds be necessary.

(✓) Approved ( ) Not Approved

Ernesto Espaldon Jr.
GEDA Board Vice Chairman

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BOARD OF DIRECTORS OF THE
GUAM ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. 20-014

RESOLUTION APPROVING THE SALE OF CERTIFICATES OF PARTICIPATION AND APPROVING AND AUTHORIZING THE EXECUTION OF CERTAIN RELATED DOCUMENTS, AGREEMENTS, AMENDMENTS AND CERTIFICATES AND THE TAKING OF RELATED ACTIONS

WHEREAS, pursuant to Chapter 58A of Title 5 of the Guam Code Annotated, as amended (the "Act"), the Legislature of Guam authorized the Government of Guam and the Guam Department of Education (the "Department" and, collectively, the "Government") to enter into lease financing arrangements;

WHEREAS, for the purpose of providing for the construction of certain educational facilities commonly known as John F. Kennedy High School (the "Facility"), the Government entered into that certain Ground Lease dated as of August 1, 2010 (the "Ground Lease"), between the Government and CaPFA Capital Corp. 2010A, a Florida not-for-profit corporation (the "Lessor"), pursuant to which the Government leased the site described therein to the Lessor, and the Lessor and the Department entered into a Lease Agreement, dated as of August 1, 2010 (the "Lease Agreement") pursuant to which the Department leased certain facilities and equipment from the Lessor;

WHEREAS, in such connection, on September 16, 2010, those certain $65,735,000 Series 2010A Certificates of Participation (John F. Kennedy High School Project) Evidencing and Representing the Proportionate Interests of the Registered Owners Thereof in Base Rental Payments to be Made By the Department of Education, Government of Guam, were executed and delivered (the "Prior Certificates") pursuant to that certain Trust Agreement, dated as of August 1, 2010 (the "2010A Trust Agreement"), between U.S. Bank National Association, as trustee thereunder, and the Lessor;

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

WHEREAS, the Lessor has informed GEDA and the Government that an opportunity has arisen to execute and deliver certificates of participation (the "2020 Certificates") for the purposes of (i) refinancing or prepaying all or a portion of the Prior Certificates, (ii) financing costs of execution and delivery of the 2020 Certificates and of the refinancing or prepayment of the Prior Certificates, (iii) providing for any initial deposits in respect of a reserve fund that may be established for the 2020 Certificates, and (iv) financing additional capital improvements to the Facility, consisting primarily of a solar array and related equipment (the "New Improvements"), and funding related capitalized interest, if any (collectively, the "Project");

WHEREAS, in connection with the 2020 Certificates, the Government, the Lessor and the Department expect to enter into certain amendments to one or both of the Ground Lease and the Lease Agreement (collectively, the "Leases");

WHEREAS, the base rental payable by the Government will be assigned to U.S. Bank National Association, or such other trustee as may be appointed (the "Trustee"), that will in turn issue the 2020 Certificates in such base rental payments pursuant to a trust agreement (the "Trust Agreement"), and the proceeds of the 2020 Certificates will provide financing for the Project;

WHEREAS, the obligation of the Government to pay rental pursuant to the Leases will continue to be subject to annual appropriation by the Guam Legislature;

WHEREAS, the authorization provided by this resolution to sell the 2020 Certificates shall be subject to the approval thereof by the Legislature of Guam (the "Legislature");

WHEREAS, this Board of Directors has determined that it is in the public interest for the 2020 Certificates to be executed and delivered for the purpose of financing the Project;

WHEREAS, there has been presented to this Board of Directors the proposed forms of a Preliminary Official Statement relating to the 2020 Certificates, the Trust Agreement pursuant to which the 2020 Certificates are proposed to be executed and delivered, and a certificate purchase agreement pursuant to which the 2020 Certificates will be sold (the "Certificate Purchase Agreement" and, together with the Trust Agreement, the "Certificate Documents");

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Guam Economic Development Authority as follows:

Section 1. The sale of the 2020 Certificates is hereby approved by GEDA in accordance with its role pursuant to Section 50103(k) of Title 12 of the Guam Code Annotated, in an aggregate principal component amount not to exceed $70,000,000, including (a) to finance the New Improvements, funding related capitalized interest, if any, and financing related costs of execution and delivery of the corresponding principal component amount of such 2020 Certificates, in an aggregate principal component amount not expected to exceed $10,000,000, plus (b) a principal amount not to exceed a principal amount sufficient to provide funds for the refinancing or prepayment or retirement of all or a portion of the Prior Certificates, plus the related costs of issuance and of such prepayment, subject to the terms and conditions set forth in the Act and the terms and conditions of the approval of the Legislature (the "Legislation").

Section 2. The form of the Trust Agreement, pursuant to which the Trustee will execute and deliver the 2020 Certificates, as presented to this meeting is hereby approved, with such additions, changes and modifications as the Governor may accept upon consultation with the Chief Executive Officer/Administrator of GEDA (the "CEO/Administrator") and legal counsel.

Section 3. The form of Certificate Purchase Agreement presented to this meeting, relating to the 2020 Certificates and to be executed and delivered by the Governor on behalf of the Government and GEDA in substantially such form, with such additions, changes and modifications as the Governor may approve upon consultation with the CEO/Administrator and/or the Deputy Administrator, or the Public Finance Division Manager of GEDA and legal counsel, such approval to be conclusively evidenced by the execution and delivery of such Certificate Purchase Agreement by the CEO/Administrator or the Public Finance Division Manager of GEDA, or their duly authorized designees as designated in writing (individually or collectively, the "GEDA Authorized Signers") who are hereby authorized to execute and deliver the Certificate Purchase Agreement on behalf of GEDA.

Section 4. The Preliminary Official Statement in the form presented to this meeting is hereby approved (including the form of Continuing Disclosure Certificate therein), and the distribution of the Preliminary Official Statement in connection with the offering and sale of the 2020 Certificates, with such changes, omissions and insertions as shall be approved by the Government and GEDA, is hereby authorized and approved. GEDA hereby approves and acknowledges the review of the Preliminary Official Statement by the Government and any certification by the Government that the Preliminary Official Statement or any portion thereof 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 15c-12.

GEDA further hereby approves and acknowledges the preparation of a final version of the Official Statement (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 Governor, upon consultation with the CEO/Administrator and legal counsel, being hereinafter referred to as the "Official Statement") and the execution of the Official Statement and any amendment or supplement thereto, in the name of and on behalf of the Government, 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 2020 Certificates.

Section 5. The Governor and the CEO/Administrator are hereby authorized and directed to determine, consistent with the Act and the Legislation, the aggregate principal component amount of 2020 Certificates to be issued (subject to Section 1 hereof), the number of series of such 2020 Certificates, the maturity or maturities, the interest rates (not exceeding any limitation established by the Legislature), interest payment dates, denominations, forms, registration privileges, terms and place or places of payment, terms of redemption and other terms of each series of the 2020 Certificates.

The Governor and the CEO/Administrator 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 2020 Certificates as they may deem in the public interest, and to enter into any other agreements deemed by them to be necessary or appropriate in connection therewith.

Section 6. The CEO/Administrator and the Governor are hereby authorized and directed to do any and all things and to execute and deliver any and all documents,

certificates and other instruments, including tax certificates or any escrow letter or instructions which they may deem necessary or advisable in order to consummate the sale of the 2020 Certificates and the prepayment of the Prior Certificates, and otherwise 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 as the Governor may approve upon consultation with the CEO/Administrator and legal counsel (such approval to be conclusively evidenced by the execution of the final Official Statement by the Governor), participation in the pricing of the 2020 Certificates, the publication of any notices and consummation of any proceedings necessary to comply with the requirements of the Internal Revenue Code or other applicable law, the distribution of other information and material relating to the 2020 Certificates or the Prior Certificates, and the holding of any appropriate information meetings concerning the 2020 Certificates, the Project or the Facility. Any action authorized by this resolution to be taken by the CEO/Administrator may be taken by a person officially acting in such position and, with respect to the CEO/Administrator, may be taken by another one of the GEDA Authorized Signers during any period in which the CEO/Administrator is absent or unavailable, or the office of the CEO/Administrator is vacant. Any action authorized by this resolution to be taken by the Governor may be taken by the person officially acting in such position and, and if consistent with any applicable delegation may be taken by the Lieutenant Governor during any period in which the Governor is absent or unavailable.

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

CERTIFICATE

I, Gia Blancaflor Ramos, Secretary 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 20-014 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 September 17, 2020, 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: 5

Noes: Ø

Absent: 2

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: September 17, 2020.

(S E A L)

Secretary, Board of Directors

4141-4329-9622.3

GUAM ECONOMIC DEVELOPMENT AUTHORITY
America in Asia
Aturidåd Inadilånton Ikunumihon Guahan

Fiscal Year 2021 Projected Budget

Adopted by the Board of Directors on September 17, 2020.

Recommended & Certified by:

Melanie Mendiola
Chief Executive Officer / Administrator

Joann Camacho
Deputy Administrator

Approved by:

David John
Board Chairman

Ernesto Espaldon Jr.
Board Vice Chairman

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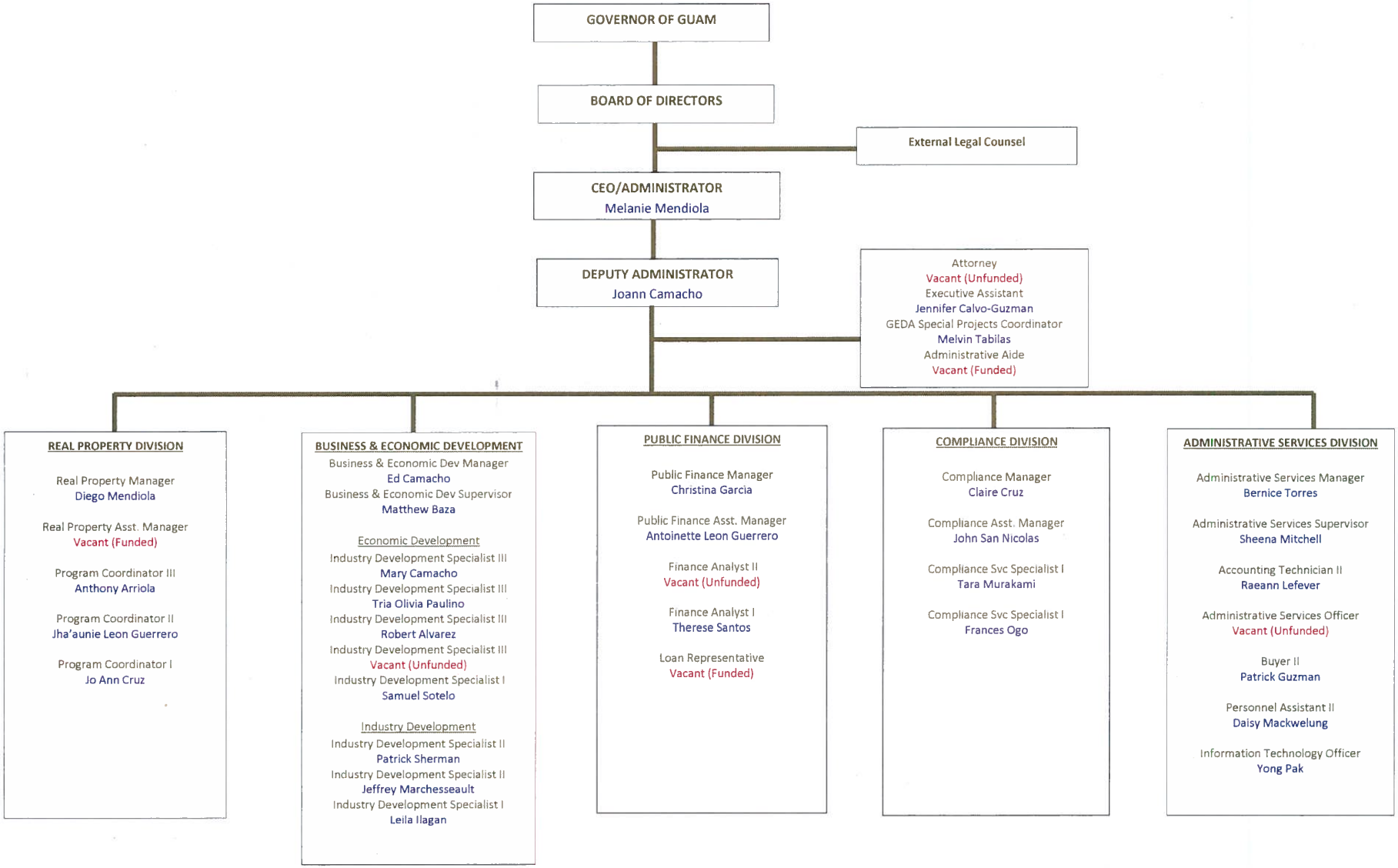
Ernesto Espaldon Jr.
Board Vice Chairman

GEDA FY 2021 Proposed Budget

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GEDA FY2021
ORGANIZATIONAL CHART



GUAM ECONOMIC DEVELOPMENT AUTHORITY
FY 2021 PROJECTED BUDGET - SUMMARY

	FISCAL YEAR 2020			FISCAL YEAR 2021	
	APPROVED	AS OF 08/31/20		INCREASE (DECREASE)	AMOUNT PROJECTED
SUMMARY					
Revenues	2,743,727	2,658,465		(164,792)	2,578,936
Operating Expenses	2,888,906	2,548,124		(119,248)	2,769,658
Net Operating Income	**(145,179)**	**110,341**		**(45,544)**	**(190,723)**
Non-Operating Income	294,620	223,138		(60,165)	234,455
Depreciation Expense	40,000	23,431		0	40,000
Net Income/(Loss)	**109,441**	**310,047**		**(105,709)**	**3,732**

GUAM ECONOMIC DEVELOPMENT AUTHORITY
FY 2021 PROJECTED REVENUES

REVENUES	FISCAL YEAR 2020			FISCAL YEAR 2021	
	APPROVED	AS OF 08/31/20		INCREASE (DECREASE)	AMOUNT PROJECTED
REVENUES					
Leases					
Industrial Parks					
Cabras Industrial Park	24,739	22,677		2,474	27,212
ET Calvo Memorial	1,079,947	1,008,276		6,314	1,086,261
Harmon Industrial Park	134,217	123,030		8,641	142,858
Total Leases	**1,238,902**	**1,153,983**	Sch A	**17,430**	**1,256,332**
GALC	160,025	**138,344**	Sch A	(271)	159,754
QC/Surveillance	53,855	**93,741**	Sch B	1,500	55,355
QC/Economic Development	518,625	**450,000**	Sch B	0	518,625
QC/Marketing	70,000	**70,000**	Sch B	0	70,000
Anticipated Bond Fee	700,220	**751,722**	Sch C	(183,450)	516,770
Guam Product Seal	2,100	**675**		0	2,100
Non-Operating Revenue:					
GHC	0	0		0	0
Interest on Investments	50,000	77,028		20,000	70,000
Interest on Checking	7,620	1,116		(6,620)	1,000
OEA Grant Fee for Grants Training & Econ Impact	237,000	60,733		(103,545)	133,455
Other:		84,261		30,000	30,000
				0	
Total Other Revenue	294,620	223,138		(60,165)	234,455
Total Revenues	**3,038,347**	**2,881,603**		(224,957)	**2,813,391**

Sch A

GUAM ECONOMIC DEVELOPMENT AUTHORITY
FY 2021 INDUSTRIAL PARK PROJECTED REVENUE

INDUSTRIAL PARK LEASES	FY 2019	FY 2020	FY 2021 Projected
CABRAS INDUSTRIAL PARK			
	$24,738.54	$24,738.54	$ 27,212.39
Total Cabras Industrial Park	**$24,738.54**	**$24,738.54**	**$27,212.39**
E. T. CALVO MEMORIAL PARK			
B & B Inc. (Copy Express - Lot 6, Blk. 6)	$22,646.04	$25,101.60	$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	$75,650.00	$75,650.00
T.A. Enterprise, Inc. (Lots 1,2,3 & 4 Blk 4)	$7,167.44	$7,167.44	$7,884.18
Fujita Property (Guam) Inc. (Lot 1, Blk 1)	$24,053.84	$24,053.84	$26,459.22
Fujita Property (Guam) Inc. (Lot 1 & 2, Blk 6) Parking Lot	$38,731.92	$38,731.92	$42,605.11
Guam Power Authority (Lot 1-1 & Lot 1-R1, Blk 3)	$86,800.00	$86,800.00	$86,800.00
S.H. Enterprises (formerlly KALS Corp - Lot 4, Blk 2)	$158,154.72	$158,154.74	$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)	$44,100.00	$47,137.50	$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)	$3,553.00	$3,618.00	$2,937.00
S.H. Enterprises (3% of sub-rents paid to GEDA)	$10,400.00	$17,640.00	$17,640.00
Total E. T. Calvo Memorial Park	**$1,067,148.89**	**$1,079,946.93**	**$1,086,261.24**
HARMON INDUSTRIAL PARK			
Genghis Khan Guam, Inc. (Charles Corn Ent.) (Lot 5109-NEW-A)	$36,432.00	$36,432.00	$43,718.40
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	$1,955.16
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	$9,026.92
RJM Pacific Properties (Lot 5165-2S-4)	$2,597.30	$2,597.30	$2,857.03
Guam Dry Cleaners (11% of Sub-rents to GEDA)	$12,104.40	$12,351.90	$12,449.25
Total Harmon Industrial Park	**$133,969.09**	**$134,216.59**	**$142,858.44**
GALC LAND BANK TRUST PROPERTIES (GEDA'S SHARE)			
KwikSpace Ground Rent	$6,831.48	$7,009.64	$6,738.42
KwikSpace Participation Rent			
Matson Ground Rent	$42,564.00	$42,564.00	$42,564.00
Matson Participation Rent			
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		$0.00	$0.00
AT&T	$0.00	$39,364.04	$39,364.04
Potential	$0.00	$13,906.16	$13,906.16
Total GALC Land Bank Trust Properties (GEDA's Share)	**$92,848.56**	**$160,024.92**	**$159,753.70**
TOTAL LEASES	**$1,318,705.08**	**$1,398,926.98**	**$1,416,085.77**

Sch B

GUAM ECONOMIC DEVELOPMENT AUTHORITY

FY 2021 QUALIFYING CERTIFICATE PROJECTED REVENUE

QUALIFYING CERTIFICATE	FY 2019	FY 2020	Projected FY2021	Purpose
I. HOTEL INDUSTRY				
City Hill Co. (Guam) dba GUAM PLAZA HOTEL	$ 22,860	$ 22,860	$ 22,860	Surveillance
City Hill Co. (Guam) dba GUAM PLAZA HOTEL	$ 20,000	$ 20,000	$ 20,000	Marketing
Premier Hotel dba SHERATON LAGUNA HOTEL	$ 13,995	$ 13,995	$ 13,995	Surveillance
Premier Hotel dba SHERATON LAGUNA HOTEL	$ 20,000	$ 20,000	$ 20,000	Marketing
TNN Guam, Inc. dbA TSUBAKI HOTEL	$ 3,000	$ 3,000	$ 3,000	Surveillance
TNN Guam, Inc. dba TSUBAKI HOTEL	$ 68,625	$ 68,625	$ 68,625	Economic Dev.
Total	**$ 148,480**	**$ 148,480**	**$ 148,480**	
II. DOMESTIC INSURER				
Century Insurance Company (Guam) LTD	$ 1,000	$ 1,000	$ 1,000	Surveillance
Century Insurance Company (Guam) LTD	$ 100,000	$ 100,000	$ 100,000	Economic Dev.
Marianas Captive Group, Inc	$ 1,000	$ 1,000	$ 1,000	Surveillance
Take Care Insurance	$ 1,000	$ 1,000	$ 1,000	Surveillance
Take Care Insurance	$ 10,000	$ 10,000	$ 10,000	Marketing
TakeCareInsurance Risk ManagementServices(TRIMS)	$ 1,000	$ 1,000	$ 1,000	Surveillance
Total	**$ 114,000**	**$ 114,000**	**$ 114,000**	
III. MEDICAL INDUSTRY				
Guam Regional Medical City	$ 350,000	$ 350,000	$ 350,000	Economic Dev.
Guam Regional Medical City	$ 2,000	$ 2,000	$ 2,000	Surveillance
Total	**$ 352,000**	**$ 352,000**	**$ 352,000**	
IV. SERVICES INDUSTRY				
Total	**$ -**	**$ -**	**$ -**	
V. MANUFACTURING INDUSTRY				
Core Tech Intl. / Sun Woo	$ 2,000	$ 2,000	$ 2,000	Surveillance
Core Tech Intl. / Sun Woo	$ 20,000	$ 20,000	$ 20,000	Marketing
Total	**$ 22,000**	**$ 22,000**	**$ 22,000**	
VI. AGRICULTURE				
Total	**$ -**	**$ -**	**$ -**	
VII. TAX CREDIT				
Guam Basketball Confederation- Tiyan Gym	$ 1,500	$ 1,500	$ 1,500	Surveillance
Guam Basketball Confederation- UOG/FIBA	$ -	$ -	$ 1,500	Surveillance
Guam Football Association	$ 1,500	$ 1,500	$ 1,500	Surveillance
Guam Racing Association	$ 1,500	$ 1,500	$ 1,500	Surveillance
Harmon Industrial Park Association	$ 1,500	$ 1,500	$ 1,500	Surveillance
Total	**$ 6,000**	**$ 6,000**	**$ 7,500**	
VIII. OTHER (Potential)				
- Other Pending	$ 200,000	$ 125,000		Economic Dev.
Total	**$ 200,000**	**$ 125,000**	**$ -**	
TOTAL QC REVENUES	**$ 842,480**	**$ 767,480**	**$ 643,980**	
GEDA Revenues	$ 53,855	$ 53,855	$ 55,355	
Economic Development	$ 718,625	$ 643,625	$ 518,625	
Marketing Revenues	$ 70,000	$ 70,000	$ 70,000	

Sch C
Guam Economic Development Authority
FY 2021 ANTICIPATED REVENUES - BOND FEES

AGENCY	PAR AMOUNT	GEDA FEES
JFK COP Refunding (FY 2021 Budget Law)	$55,560,000	**$141,120**
HOT Bond Refunding (FY 2021 Budget Law)	$62,825,000	**$155,650**
Simon Sanchez High School Lease-Leaseback Financing (PL 31-229)	$60,000,000	**$150,000**
UOG School of Engineering / Student Center Project	$20,000,000	**$70,000**
Total FY 2021 Anticipated Revenues	**$198,385,000**	**$516,770**

FY 2021 ANTICIPATED REVENUES - EXPENSE REIMBURSEMENT ONLY

AGENCY	PAR AMOUNT	GEDA FEES
Dept. of Land Management Bldg. (USDA & EDA Grant)	$15,000,000	**$60,000**
GMHA Labor & Delivery (USDA & EDA Grant)	$9,200,000	**$48,400**
Total FY 2021 Anticipated Revenues	**$24,200,000**	**$108,400**

FY 2020 ANTICIPATED REVENUES - BOND FEES		
	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	$25,000,000	**$80,000**
Total FY 2020 Anticipated Revenues	**$274,500,000**	**$669,000**

FY 2020 ACTUAL REVENUES - BOND FEES		
	PAR AMOUNT	GEDA FEES
Guam Waterworks Authority New Money Borrowing (May 2020)	$134,000,000	**$298,000**
Guam International Airport Authority Refunding (Nov 2019)	$37,045,000	**$104,090**
Guam Waterworks Authority Refunding Borrowing (Aug 2020)	$166,780,000	**$363,560**
Total FY 2020 Anticipated Revenues	**$337,825,000**	**$765,650**

GUAM ECONOMIC DEVELOPMENT AUTHORITY
FY 2021 PROJECTED BUDGET

EXPENSES	FY 2020 AUTHORIZED	FY 2020 ACTUAL as of 08/31/2020		FY 2021 PROPOSING GEDA General
Salaries & Benefits	2,064,243	1,950,098		2,081,203
Travel				
- Conferences/Training/Meetings	26,000	3,569		12,500
- Trade Missions/Marketing	70,000	24,284		70,000
Marketing & Promotions				
- GPS, Promo Items, Promo TV, airtime	5,000	16,040		10,000
Contractual Services				
Office Space	202,755	194,344		194,783
Legal Services	90,000	20,560		40,000
Insurance	12,218	2,584		11,737
Audit	32,581	28,362		27,387
Copier Lease	16,290	9,108		14,085
Other Professional Service	156,000	141,623		105,000
Software - Licensing / Maintenance	6,000	4,085		4,695
Maintenance - Computer/Printers	500	0		500
Maintenance - Vehicles	1,036	192		1,956
Lease Vehicle	0	0		0
Fuel Services	570	0		548
Postal Services	1,500	1,675		500
Courier Services	500	0		500
Subscriptions/Periodicals	3,200	1,663		3,195
Advertising	7,200	4,178		5,000
Printing & Photocopying	1,000	0		1,000
Total Contractual Services	**531,350**	**408,374**		**410,886**
Supplies & Materials	**5,200**	**10,822**		5,000
Equipment				
Software < $500	500	0		500
Computer Peripheral/Accsy	500	0		500
Office Equip - Other	500	0		500
Total Equipment	**1,500**	**0**		**1,500**
Communication				
Telephone-Basic	3,160	1,615		1,956
Long Distance	300	97		200
Website - Investguam	2,444	767		2,347
ISP Services	1,629	1,083		1,565
Total Communications	**7,533**	**3,562**		**6,069**
Miscellaneous				
Retiree Supplemental/Med/Dental/Life	115,000	97,562		112,000
Board Stipends	0	0		10,000
Contingency	3,500	209		3,500
Refreshment/Entertainment	2,500	997		2,500
Training & Development	18,700	2,304		5,000
Membership Dues/Fees	2,380	1,309		3,500
Cable TV	1,000	551		1,000
PTR's	5,000	0		5,000
Bank Chrgs / Investment Fees	30,000	28,443		30,000
Total Miscellaneous	**178,080**	**131,375**		**172,500**
Total Operational Expenses	**2,888,906**	**2,548,124**		**2,769,658**
Depreciation	40,000	23,431		40,000
Total Expenditures	**2,928,906**	**2,571,555**		**2,809,658**

GUAM ECONOMIC DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS

Resolution 20-15

RELATIVE TO RECOMMENDING THE APPROVAL OF A QUALIFYING CERTIFICATE TO THE GUAM BREWERY CORPORATION

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GUAM ECONOMIC DEVELOPMENT AUTHORITY:

RESOLVED, that the Board of Directors of the Guam Economic Development Authority (GEDA) recommends the approval of a Qualifying Certificate (QC) for a Guam manufacturer to The Guam Brewery Corporation (TGB) based upon the findings set forth in Executive Summary No. 19-06-01 presented to the Board and discussed during its September 17, 2020 Board of Directors meeting. The tax benefits recommended for approval are as follows:

- A rebate of seventy five percent (75%) of all income tax paid by TGB to the government of Guam for a period of twenty (20) years from the effective date of the Qualifying Certificate; and
- A rebate of seventy five percent (75%) of all income taxes paid by shareholders of TGB on the dividends of TGB for a period of five (5) years from the effective date of the Qualifying Certificate.

RESOLVED FURTHER, that the additional conditions as contained in Executive Summary 19-06-01 presented to the Board at this meeting are hereby approved, as follows:

- TGB shall provide an annual Public Investment to GEDA. Funds shall be utilized by GEDA to aid in the areas of local economic development, and is subject to the following:
    - An annual contribution of two thousand five hundred dollars ($2,500) for years one though ten of the QC, with the annual contribution increasing to no less than four thousand dollars ($4,000) for years eleven through twenty of the QC, the final amount subject to review and negotiation by the Board of Directors;
    - The manner in which TGB will pay the Public Investments will be negotiated between TGB and GEDA and will be detailed in the final QC; and
    - GEDA will utilize all contributions for marketing services, collateral and materials to aid in stimulating local economic development and to promote Guam as an investment destination.
- TGB shall commit to the minimum employment amount of three (3) full time employees; and
- TBG shall comply with all provisions of the QC Law, rules, regulations and all pertinent laws of Guam.

Dated this day 17th of September, 2020.

Ernesto Espaldon Jr.
Vice Chairman

ATTEST:

Gia Ramos
Secretary

END