

I Mina' Trental Knitro Na Lihelaturan Guåhan
APPOINTMENTS

DOCUMENT NO.	APPOINTEE	POSITION	AGENCY	APPT. DATE	TERM LENGTH	CMTE REFERRED	DATE REFERRED	PUBLIC HEARING DATE	CMTE REPORT FILED	DATE CONFIRMED	NOTES
35GL-19-0848	George Chiu	Member	Guam Economic Development Authority	7/31/19	Four (4) Years; May 1, 2019 to April 30, 2023	Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response	8/5/19	10/14/19 9:00 a.m.	10/22/19 4:17 p.m.		



Clynton E. Ridgell

Senator - 35th Guam Legislature

Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response

October 18, 2019

Honorable Tina Rose Muña Barnes
Speaker
Mina'trentai Singko na Liheslaturan Guåhan
163 Chalan Santo Papa
Hagåtña, Guam 96910

PBL

VIA: Honorable Régine Biscoe Lee
Chairperson, Committee on Rules

Re: Committee Report on the Appointment of George Chiu

Håfa adai Speaker Barnes:

Transmitted herewith is the Committee Report on the appointment of George Chiu to serve as a Member of the Board of Directors for the Guam Economic Development Authority and which was referred to the Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response.

Committee votes are as follows:

- 5 TO DO CONFIRM
- ~~0~~ TO NOT CONFIRM
- ~~0~~ TO REPORT OUT ONLY
- ~~0~~ TO ABSTAIN
- ~~0~~ TO PLACE IN INACTIVE FILE

Si Yu'os ma'åse',

Clynton E. Ridgell

2019 OCT 22 PM 4:17 *R*



[Handwritten signature]



Clynton E. Ridgell

Senator - 35th Guam Legislature

Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response

COMMITTEE REPORT

Nomination of
George Chiu

as a Member of the Board of Directors for the Guam Economic
Development Authority to serve a term length of four (4) years (May 1,
2019 to April 30, 2023)



Clynton E. Ridgell


Senator - 35th Guam Legislature

Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response

October 18, 2019

MEMORANDUM

To: **All Members**
Committee on Economic Development, Agriculture, Maritime Transportation,
Power and Energy Utilities, and Emergency Response

From: **Senator Clynton E. Ridgell** 
Committee Chairperson

Subject: **Committee Report on the Appointment of George Chiu**

Transmitted herewith for your consideration is the Committee Report on the appointment of George Chiu to serve as a Member of the Board of Directors for the Guam Economic Development Authority.

This report includes the following:

- Copy of COR Referral of the Appointment
- Copy of Appointment Letter to the Speaker
- Copy of Appointment Packet & Supporting Documents
- Copies of Notices of Public Hearing & Other Correspondence
- Public Hearing Agenda
- Public Hearing Sign-In Sheet
- Submitted Testimonies
- Committee Report Digest
- Committee Vote Sheet

Please take the appropriate action on the attached vote sheet. Your attention to this matter is greatly appreciated. Should you have any questions or concerns, please do not hesitate to contact me.

Si Yu'os ma'åse'

Senator Régine Biscoe Lee,
Chair

Senator Amanda L. Shelton,
Vice Chair

Speaker Tina Rose Muña Barnes,
Member

Vice Speaker Telena Cruz Nelson,
Member

Senator Kelly Marsh (Taitano), PhD,
Member

Senator Sabina Flores Perez
Member



COMMITTEE ON RULES
I MINA TREN TAI SINGKO NA LIHESLATURAN GUÁHAN
35TH GUAM LEGISLATURE

August 5, 2019

Senator Clynton E. Ridg
Member

Senator Joe S. San Agust
Member

Senator Jose "Pedo" Terla
Member

Senator Therese M. Terla
Member

Senator James C. Moyli
Member

Senator Mary Camacho Torr
Member and Chair, Subcommittee on Proto

MEMO

To: Rennae Meno
Clerk of the Legislature

Attorney Julian Aguon
Legislative Legal Counsel

From: Senator Kelly Marsh (Taitano), PhD
Acting Chair, Committee on Rules

Re: Referral of Appointment

Buenas yan Háfa adai.

As Acting Chair of the Committee on Rules, I am forwarding the referral of the following appointment:

Appointee: George Chiu
Position: Member, Board of Directors, Guam Economic Development Authority
Term Length: Four (4) Years; May 1, 2019 to April 30, 2023

The appointee's nomination packet may be referenced in the Guam Legislature's website at http://guamlegislature.com/35th_mess_comms.htm. Please refer to the following document:

"35GL-19-0848 - Office of the Governor of Guam - Appointment and Supporting Documents for George Chiu, Member, Board of Directors, Guam Economic Development Authority."

Please ensure that the aforementioned appointment is referred to **Senator Clynton E. Ridgell, Chairperson of the Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response.**

If you have any questions or concerns, please feel free to contact Mary Maravilla, Committee on Rules Director at 472-2461.

Thank you for your attention to this matter.

Respectfully,

A handwritten signature in black ink, appearing to read "Kelly Marsh".

Senator Kelly Marsh (Taitano), PhD
Acting Chair, Committee on Rules



UFISINAN I MAGA'HAGA
OFFICE OF THE GOVERNOR



LOURDES A. LEON GUERRERO
MAGA'HAGA • GOVERNOR

JOSHUA F. TENORIO
SIGUNDO MAGA'LÁHI • LIEUTENANT GOVERNOR

July 31, 2019

Honorable Tina Muna Barnes
Speaker
I Mina'trentai Singko Na Liheslaturan Guåhan
Guam Congress Building
163 Chalan Santo Papa
Hagatna, Guam 96932

3561-19-0848
Speaker Tina Rose Muña Barnes

AUG 02 2019
Time 12:49 JAW 4PM
Received By: Alan

RE: Board Appointment

Dear Madame Speaker:

By virtue of the authority vested in me pursuant to the Organic Act of Guam and the local laws applicable to the following position, I am pleased to transmit the following appointment and supporting documents for:

APPOINTEE:	George Chiu
POSITION:	Member, Board of Directors Guam Economic Development Authority
TERM LENGTH:	Four (4) Years; May 1, 2019 to April 30, 2023

The appointment is subject to the consent of *I Liheslaturan Guåhan*. Please schedule a hearing at your earliest convenience.

Senseramente,

LOURDES A. LEON GUERRERO
I Maga'hagan Guåhan
Governor of Guam

cc: Lt. Governor of Guam

2019 AUG -2 PM 1:01 KC

UFISINAN I MAGA'HÅGA
OFFICE OF THE GOVERNOR

LOURDES A. LEON GUERRERO
MAGA'HÅGA • GOVERNOR



JOSHUA F. TENORIO
SIGUNDO MAGA'LÅHI • LIEUTENANT GOVERNOR

July 31, 2019

George Chiu
[REDACTED]

Dear Mr. Chiu:

Pursuant to my authority under 12 GCA § 50105, I am pleased to reappoint you as a

**MEMBER, BOARD OF DIRECTORS
GUAM ECONOMIC DEVELOPMENT AUTHORITY
Term Length: Four (4) Years; May 1, 2019 to April 30, 2023**

Your reappointment is a testimony to your commitment to service and the understanding of the great responsibility that this position requires and I know that you will continue to fulfill your duties in a professional manner for others to follow.

Once again, I appreciate your willingness to serve in this position, and I am confident that your time on the Board will be effective and productive.

As you are aware, this appointment is subject to the advice and consent of *I Liheslaturan Guahån*. If you have any questions or concerns, please contact Michael Weakley of the Governor's Legal Office at 475-9477.

Senseramente,

A handwritten signature in black ink, appearing to read 'Lm', is written over a white background.

LOURDES A. LEON GUERRERO
I Maga'hågan Guåhan
Governor of Guam

cc: Lt. Governor of Guam
Chairman, GEDA Board

LOURDES A. LEON GUERRERO
Governor



JOSHUA F. TENORIO
Lieutenant Governor

OFFICE OF THE GOVERNOR OF GUAM
Nomination and Appointment Information Sheet

The following information is required for submission to the
Speaker of / *Liheslaturan Guåhan* in accordance with Title 4, Guam Code Annotated Section 2103

NOMINEE INFORMATION

Last Name CHIU	First Name GEORGE	Middle Initial
Mailing Address [REDACTED]		Apartment/Unit #
City [REDACTED]	State [REDACTED]	Zip Code [REDACTED]
Phone [REDACTED]	E-mail Address [REDACTED]	
Position to which Appointment is Made Member, Board of Directors, Guam Economic Development Authority		
Are you a citizen of the United States? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		
If no, are you authorized to work in the United States? Yes <input type="checkbox"/> No <input type="checkbox"/>		

EDUCATION

SCHOOL (Name, City and State)	DATES OF ATTENDANCE	TYPE OF DEGREE	YEAR EARNED
High School John F. Kennedy, Tumon GU	1975 - 1978	High School Diploma	1978
College University of Guam, Mangilao, GU	1985 - 1988	BA	1988
Graduate School			
Other Degree			

EMPLOYMENT HISTORY

Name of Present/Last Employer and Mailing Address Tan Holdings Corporation Tumon, Guam	Position Title Executive Vice President
	Dates Held 1992 - Present

Previous Employer and Mailing Address KPMG Peat Marwick Guam	Position Title Japanese Practice Director
	Dates Held 1988 - 1992

Previous Employer and Mailing Address	Position Title
	Dates Held

Previous Employer and Mailing Address	Position Title
	Dates Held

Previous Employer and Mailing Address	Position Title
	Dates Held

PRIOR GOVERNMENT OF GUAM SERVICE

Agency or Department Name		Position Title	
Address	Phone No.	Dates Held	

Agency or Department Name		Position Title	
Address	Phone No.	Dates Held	

PRIOR GOVERNMENT SERVICE (EXCLUDING GOVERNMENT OF GUAM)

<i>Agency or Department Name</i>		<i>Position Title</i>	
<i>Address</i>	<i>Phone No.</i>	<i>Dates Held</i>	

<i>Agency or Department Name</i>		<i>Position Title</i>	
<i>Address</i>	<i>Phone No.</i>	<i>Dates Held</i>	

TRAINING

<i>INSTITUTE/SEMINARS/ON-THE-JOB TRAINING</i>	<i>DATE</i>

AWARDS

<i>List all educational, professional, civic awards, and recognition for public service:</i>
Executive of the Year, Guam Business Magazine, 2013 Distinguished Alumni, University of Guam, 2013

PROFESSIONAL INVOLVEMENT

<i>List involvement on a local/national/international level. List organizations, activities participated in, and offices held.</i>
Member, American Institute of Certified Public Accountants (AICPA)

COMMUNITY / CIVIC INVOLVEMENT

List organizations, activities participated in, and offices held:

Board Member, Guam Economic Development Authority
Member, Rotary Club of Tumon
President, Guam Chinese Association
Past Director, Chinese Chamber of Commerce-Guam
President, Chinese Chamber of Commerce-Guam 2019 - 2021

PUBLICATIONS AND PRESENTATIONS

List any published articles, papers delivered at professional meetings, etc.:

MILITARY SERVICE (Please attach Form DD-214)

BRANCH	DATES OF SERVICE	RANK AT DISCHARGE	TYPE OF DISCHARGE

OTHER INFORMATION

(1) Have you ever been found guilty of a felony in any court, whether within or without the United States?

Yes No If so, please specify in detail: _____

Address of the Court: _____

Date(s) of Conviction: _____

Specific Infraction Committed: _____

(2) Have you ever been declared mentally incompetent by any court, whether within or without the United States?

Yes No If so, please specify in detail the reasons and facts related to such declaration:

(3) Have you ever been found not guilty or not punishable in any criminal proceedings by reason of insanity?

Yes No

(4) Have you ever been confined to a mental institution for any reason?

Yes No If so, please specify in why the appointing authority believes you that you are not suffering from any mental illness or affliction:

LOURDES A. LEON GUERRERO
Governor



JOSHUA F. TENORIO
Lieutenant Governor

OFFICE OF THE GOVERNOR OF GUAM

Statement of Financial Interests

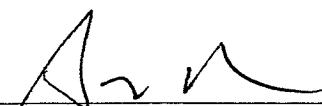
(Required by 4 G.C.A. §13104.1)

TO: The Honorable Lourdes A. Leon Guerrero
Governor of Guam
Ricardo J. Bordallo Governor's Complex
Adelup, Guam 96910

FROM: George Chiu

- I have no financial interest in any business
- I do have interest(s) in the following business(es):

NAME AND ADDRESS OF BUSINESS INTEREST	TYPE AND AMOUNT OF INTEREST
Century Insurance Company Guam	0.01% Owned
TakeCare Health Systems LLP	3.50% Owned


Signature

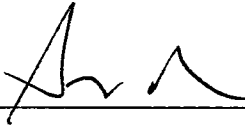
07/25/19
Date

AFFIDAVIT / DECLARATION UNDER PENALTY OF PERJURY

I, the undersigned, do hereby depose and say that: (1) I have read and reviewed the information contained in the attached Appointment/Nomination letter from the Governor of Guam; (2) that the matters contained in the Appointment/Nomination letter, together with all attachments thereto, are true and correct and that I am competent to testify to said matters; and (3) that this Declaration is made for the purpose of complying with the requirements of 4 G.C.A. Section 2103.5.

I declare under penalty of perjury under the laws of Guam (4 G.C.A. Section 4308) that the foregoing is true and correct.

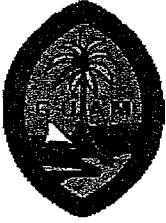
George Chiu



Print Name and Signature

07/25/19

Date



Government of Guam
GUAM POLICE DEPARTMENT
RECORDS & IDENTIFICATION SECTION
P.O. Box 23909
Guam Main Facility, Guam 96921



July 30, 2019

SUBJECT: CRIMINAL HISTORY RECORD

NAME:	George CHIU		
DATE OF BIRTH:	[REDACTED]	FINGERPRINT#:	[REDACTED]
■	The individual has no record of criminal conviction(s) in the Guam Police Department files that are subject to Guam law.		

*****NOTHING FOLLOWS*****

THIS INFORMATION MAY BE LIMITED TO A LOCAL CRIMINAL OFFENSE ONLY AND IS NOT INTENDED FOR USE FOR ANY LOCAL, STATE, OR FEDERAL LAW ENFORCEMENT AGENCY.

R

By Direction: priscilla

R

The absence of an original GUAM POLICE seal invalidates this police clearance.
REVISED 04/2019

STEPHEN C. IGNACIO
Chief of Police



SUPERIOR COURT OF GUAM

Guam Judicial Center • 120 West O'Brien Drive • Hagatña, Guam 96910

Telephone (671) 475-3370/475-3449

Fax (671) 472-2856

DANIELLE T. ROSETE
Clerk of Court

Name: **GEORGE CHIU**

SS#:

ID# US P/P#

Date of Birth:

CERTIFICATE OF SEARCH

The undersigned Clerk hereby certifies the following results of a diligent search of the records of this Court:

Criminal Cases:

- A. No Case Found
- B. 1. Criminal Case No.
- 2. Criminal Case No.
- 3. Criminal Case No.
- 4. Criminal Case No.
- 5. Criminal Case No.

Criminal Record: Page 1 of 1

Civil Cases:

- A. No Case Found
- B. 1. Civil Case No.
- 2. Civil Case No.
- 3. Civil Case No.
- 4. Civil Case No.
- 5. Civil Case No.

Civil Record: Page 1 of 1

Request for further information may be addressed at the Records Division of the Superior Court of Guam, Guam Judicial Center, 120 West O'Brien Drive, Hagatña, Guam. Hours of operation are Monday – Friday, 8:00 a.m. to 5:00 p.m. Closed Saturday, Sunday and local/federal holidays. Court Clearances are Non-Refundable.

Dated: 07/29/2019

DANIELLE T. ROSETE
Clerk of Court

BY: **JOHN J. DIEGO**
Deputy Clerk

Prepared By: **JJD**



The absence of an original Court Seal invalidates this document

George Chiu

Education

1978	High School	John F. Kennedy High School
1987 Graduated Cum Laude	Business Administration Double Major in Management and Accounting	University of Guam

Professional Accomplishments

Awards

- Tan Holdings - 2005 Executive of the Year
- CTSI Logistics - 2007 Executive of the Year
- University of Guam - 2013 Distinguished Alumni
- Guam Business Magazine - 2013 Executive of the Year

Professional Participation

- 2005 to Present -
Western and Central Pacific Fisheries Commission, Micronesia Delegate
- 2006 - United Nations Logistics Forum, Fiji Presenter
- 2007 - 4th Annual Real Estate Symposium, Guam Panelist
- 2008 - 6th ACI Asia Pacific Small Airports Seminar, Guam Panelist
- 2010 - Southeast Asia Fisheries Development Center and Coral Tree
Triangle Fisheries Forum (World Wildlife Foundation), Bali Presenter
- 2011 - GEDA Trade Mission, Shanghai Delegate
- 2012 - World Ocean Council, Hong Kong Presenter
- 2012 - 10th Annual Seaweb's Seafood Summit, Hong Kong Panelist
- 2013 - GVB China Inbound Tourism Summit, Guam Panelist
- 2013 - GEDA Trade Mission, Hong Kong Delegate

Civic Participation

- American Red Cross Red Ball Chairman
- Chinese Chamber of Commerce Guam President
- Guam Chinese Association President
- Guam Economic Development Authority Board of Director
- Guam Junior Golf League Director
- Rotary Club of Tumon Bay Member
- University of Guam Endowment Foundation Treasurer

George Chiu

Employment History

1988 - 1992 KPMG Japanese Practice Director

1992 - Present

Executive Vice President of Tan Holdings, a diverse holding company which does business in more than a dozen industries in the Western Pacific. In addition to his responsibilities with Tan Holdings, he is also the President of Luen Thai Fishing Venture, Ltd. which owns various companies in the fishing industry and is a sister company of Tan Holdings. Holds various positions with affiliated companies and these are:

1992	Cosmos Distributing Company Saipan	President and Director
1992	Cosmos Distributing Company Guam	President and Director
1994	Luen Thai Fishing Venture	President
1997	Asia Pacific Hotels Saipan	Vice President and Director
1997	Tango Inc. Guam	Secretary, Treasurer and Director
1997	Asia Pacific Airlines Guam	Chairman
1997	Mariana Express Lines	Director
2002	Tan Holdings Communication Corp. Saipan	Vice President and Director
2002	Asia Pacific Hotels Guam	Secretary, Treasurer and Director
2005	TakeCare Health Systems, LLP	Board Member
2006	TakeCare Foundation, Inc.	Board Director / Vice President
2007	TakeCare Risk Management Services	Board Director / Vice President
2007	D&Q Saipan Co., Ltd.	President, Treasurer and Director
2007	D&Q Guam Co., Ltd.	President, Treasurer and Director
2009	BlueBay Petroleum Palau	President
2009	Veiovis, LLC	Member
2009	TakeCare Health Systems, LLP	Partner
2010	TakeCare Insurance Company, Inc.	Chairman of the Board
2010	TakeCare Insurance Brokers, Inc.	Board Director
2010	Century Insurance Company Guam	President, Secretary and Director
2010	BlueBay Petroleum Guam	President, Treasurer and Director
2012	Century Insurance Company Limited	President / Director
2013	Century Insurance Limited Papua New Guinea	President
2014	Gemkell Corporation	President

Languages

Chinese, English and Japanese

George Chiu

Interests and Activities

Golf, Basketball, Scuba Diving and Skiing

Family

Jennie Lin Chiu, Wife
Allyson Taylor Chiu, Daughter



Selina Onedera-Salas <sonedera-salas@guamlegislature.org>

FIRST NOTICE of Public Hearing - October 14, 2019

1 message

Selina Onedera-Salas <sonedera-salas@guamlegislature.org>
Bcc: PHrg Notice <phnotice@guamlegislature.org>

Mon, Oct 7, 2019 at 2:08 PM

FOR IMMEDIATE RELEASE

October 7, 2019

MEMORANDUM

To: All Senators, Stakeholders, Media

From: Senator Clynton E. Ridgell

Re: FIRST NOTICE of Public Hearing: Monday – October 14, 2019

The Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response will conduct a Public Hearing on **Monday – October 14, 2019** and will take place in the Public Hearing Room at the Guam Congress Building in Hagåtña, Guam.

The Committee will hear and accept testimony on the following agenda items:

- **9:00 am** – Appointment of Mr. David J. John to serve as a Member of the Board of Directors of the Guam Economic Development Authority
- **10:00 am** – Appointment of Mr. George Chiu to serve as a Member of the Board of Directors of the Guam Economic Development Authority
- **2:00 pm** – Bill No. 80-35 (COR) An Act to *Amend* § 8311 of Article 3, Chapter 8, Title 12, Guam Code Annotated, Relative to Raising the Renewable Portfolio Standards of the Guam Power Authority

Si Yu'os ma'åse'

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The Public Hearing will broadcast LIVE on local television (GTA Channel 21, Docomo Channel 117/60.4) and stream online via i Liheslaturan Guåhan's live feed. Written testimonies may be hand-delivered to the Office of Senator Clynton E. Ridgell at 238 Archbishop Flores Street, Suite 906 – DNA Building, Hagåtña, Guam 96910; sent via email at sen.cridgell@teleguam.net; or sent via fax at (671) 475-4768.

All government activities, programs, and services are accessible for people with disabilities in compliance with Title II of the Americans with Disabilities Act (ADA). Should you or interested parties require assistance or special accommodations to fully participate in this public hearing, please contact Angela Santos at (671) 475-4983 or via email at sen.cridgell@teleguam.net.

--

Selina Onedera-Salas
Chief of Staff - Office of Senator Clynton E. Ridgell
238 Archbishop Flores St
Suite 906, DNA Building
Hagåtña, Guam 96910
(671) 475-4983 (Office) · (671) 475-4768 (Fax)
sonedera-salas@guamlegislature.org

Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and
Emergency Response

2019-10-07 FIRST NOTICE of Public Hearing - Oct 14 2019.pdf
176K



Clynton E. Ridgell

Senator – 35th Guam Legislature

*Committee on Economic Development, Agriculture, Maritime Transportation,
Power and Energy Utilities, and Emergency Response*

FOR IMMEDIATE RELEASE

October 7, 2019

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238 Archbishop Flores St · Suite 906 – DNA Building · Hagåtña GU 96910

Phone: (671) 475-4983 · Fax: (671) 475-4768

sen.cridgell@teleguam.net



Selina Onedera-Salas <sonedera-salas@guamlegislature.org>

SECOND NOTICE of Public Hearing - October 14, 2019

1 message

Selina Onedera-Salas <sonedera-salas@guamlegislature.org>
Bcc: PHrg Notice <phnotice@guamlegislature.org>

Sat, Oct 12, 2019 at 7:30 AM

FOR IMMEDIATE RELEASE

October 12, 2019

MEMORANDUM

To: All Senators, Stakeholders, Media

From: Senator Clynton E. Ridgell

Re: SECOND NOTICE of Public Hearing: Monday – October 14, 2019

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Selina Onedera-Salas
Chief of Staff - Office of Senator Clynton E. Ridgell
238 Archbishop Flores St
Suite 906, DNA Building
Hagåtña, Guam 96910
(671) 475-4983 (Office) · (671) 475-4768 (Fax)
sonedera-salas@guamlegislature.org

Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and
Emergency Response



Clynton E. Ridgell

Senator – 35th Guam Legislature

*Committee on Economic Development, Agriculture, Maritime Transportation,
Power and Energy Utilities, and Emergency Response*

FOR IMMEDIATE RELEASE

October 12, 2019

MEMORANDUM

To: All Senators, Stakeholders, Media

From: Senator Clynton E. Ridgell

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Si Yu'os ma'åse'

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The Public Hearing will broadcast LIVE on local television (GTA Channel 21, Docomo Channel 117/60.4) and stream online via i Liheslaturan Guåhan's live feed. Written testimonies may be hand-delivered to the Office of Senator Clynton E. Ridgell at 238 Archbishop Flores Street, Suite 906 – DNA Building, Hagåtña, Guam 96910; sent via email at sen.cridgell@teleguam.net; or sent via fax at (671) 475-4768.

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Selina Onedera-Salas <sonedera-salas@guamlegislature.org>

Notice of Confirmation Hearing: Oct 14 2019

1 message

Selina Onedera-Salas <sonedera-salas@guamlegislature.org>

Mon, Oct 7, 2019 at 11:14 AM

To: [REDACTED]@aol.com

Cc: "Senator Clynton E. Ridgell" <clyntridgell@guamlegislature.org>

Håfa adai Mr. Chiu:

Please see the attached letter from Senator Clynton E. Ridgell. Kindly confirm receipt of this email message and its attachment.

Si Yu'os ma'åse'

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Selina Onedera-Salas
Chief of Staff - Office of Senator Clynton E. Ridgell
238 Archbishop Flores St
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Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and
Emergency Response

2019-10-07 George Chiu (GEDA BoD) - Notice of Confirmation Hearing, Oct 14 2019.pdf
125K



Clynton E. Ridgell
Senator - 35th Guam Legislature
Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response

October 7, 2019

Transmitted via Electronic Mail

[REDACTED]

George Chiu
Appointed Member, Board of Directors
Guam Economic Development Authority

[REDACTED]

Re: Notice of Confirmation Hearing – October 14, 2019

Håfa adai Mr. Chiu:

This is to notify you that the Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response has scheduled your Confirmation Hearing for your appointment as a Member to the Board of Directors for the Guam Economic Development Authority for **Monday – October 14, 2019 at 10:00 am**. The Confirmation Hearing will take place at the Public Hearing Room of *i Liheslaturan Guåhan*.

You are welcome to invite your family members and members of the community to submit verbal or written testimony in support of your confirmation. Written testimonies should be received at least two days prior to the hearing and may be submitted to our office via email at sen.cridgell@teleguam.net, via fax at 475-4768, or by mail or hand-delivery to our office located at 238 Archbishop Flores Street, Suite 906, DNA Building, Hagåtña, Guam 96910.

If you have any questions or concerns, please call our office at 475-4983 or send email to sen.cridgell@teleguam.net.

Si Yu'os ma'åse',

Clynton E. Ridgell

I Mina'trentai Singko Na Liheslaturan Guáhan

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Updated as of 8/6/19



Clynton E. Ridgell

Senator - 35th Guam Legislature

*Committee on Economic Development, Agriculture, Maritime Transportation,
Power and Energy Utilities, and Emergency Response*

**Public Hearing
Monday – October 14, 2019
Public Hearing Room at the Guam Congress Building
Hagåtña, Guam**

AGENDA

- **9:00 am** – Appointment of Mr. David J. John to serve as a Member of the Board of Directors of the Guam Economic Development Authority
- **10:00 am** – Appointment of Mr. George Chiu to serve as a Member of the Board of Directors of the Guam Economic Development Authority
- **2:00 pm** – Bill No. 80-35 (COR) An Act to *Amend* § 8311 of Article 3, Chapter 8, Title 12, Guam Code Annotated, Relative to Raising the Renewable Portfolio Standards of the Guam Power Authority

Si Yu'os ma'åse'

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Clynton E. Ridgell

Senator – 35th Guam Legislature

Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response

CONFIRMATION HEARING

Appointment of **Mr. George Chiu** as a Member of the Board of Directors for the Guam Economic Development Authority

Monday – October 14, 2019

9:00 am

Sign-In Sheet

NAME	AGENCY/ ORGANIZATION	PHONE NUMBER	EMAIL ADDRESS	TESTIMONY	POSITION
MEL MENDIOLA	GEDA	647-4332	Mel.Mendiola@leg.gu	<input type="checkbox"/> Written <input checked="" type="checkbox"/> Oral	<input checked="" type="checkbox"/> Support <input type="checkbox"/> Oppose
MARIA MENDIOLA	Public	727-3863		<input type="checkbox"/> Written <input type="checkbox"/> Oral	<input checked="" type="checkbox"/> Support <input type="checkbox"/> Oppose
MICHELLE QUICHOCHO	ASC TRUST	688-6362		<input type="checkbox"/> Written <input type="checkbox"/> Oral	<input checked="" type="checkbox"/> Support <input type="checkbox"/> Oppose
DAVID JOHN	ASC TRUST	687-4365		<input type="checkbox"/> Written <input type="checkbox"/> Oral	<input checked="" type="checkbox"/> Support <input type="checkbox"/> Oppose
ED CAMACHO	GEDA	647-4332		<input type="checkbox"/> Written <input type="checkbox"/> Oral	<input checked="" type="checkbox"/> Support <input type="checkbox"/> Oppose
ARTEMIO HERNANDEZ	GEDA	647-4332		<input type="checkbox"/> Written <input type="checkbox"/> Oral	<input checked="" type="checkbox"/> Support <input type="checkbox"/> Oppose
LARRY TOVES	GEDA	647-4332		<input type="checkbox"/> Written <input type="checkbox"/> Oral	<input checked="" type="checkbox"/> Support <input type="checkbox"/> Oppose
CHRISTINA GARCIA	GEDA	647-4332		<input type="checkbox"/> Written <input type="checkbox"/> Oral	<input checked="" type="checkbox"/> Support <input type="checkbox"/> Oppose
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				<input type="checkbox"/> Written <input type="checkbox"/> Oral	<input type="checkbox"/> Support <input type="checkbox"/> Oppose

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
Åkto Ce'helo' Ekseketibu Ofisiãt

ARTEMIO "RICKY" HERNANDEZ, Ph.D.

Deputy Administrator
Sigundo Ce'helo'

October 14, 2019

The Honorable Clynton E. Ridgell
Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy
Utilities, and Emergency Response
238 Archbishop Flores St.
DNA Building, Suite 906
Hagatna, GU 96910

RE: **Testimony in Support of the Confirmation of Mr. George Chiu** as a Member of the Board of
Directors, Guam Economic Development Authority

Hafa Adai Mr. Chairman and Members of the Committee:

I am submitting this testimony in full support to renew the confirmation of Mr. George Chiu as a Member of the Board of Directors for the Guam Economic Development Authority. From his days as an Islander at JFK and at Triton at the University of Guam to his role today as the Executive Vice President of Tan Holdings, Director Chiu is a homegrown documentary of success through hard work, persistence and determination. Director Chiu's background throughout his entire professional career is lined with leadership roles over numerous entities within the business communities of both Guam and the CNMI and community service not only through Board Membership at the Guam Economic Development Authority, but also as a leader in the Chinese Chamber of Commerce, the University of Guam Endowment Foundation, and countless other organizations.

I have worked with Director Chiu for about two years. He is no nonsense – straight to the point – and quick to seek resolution during board deliberation. This is an invaluable contribution to a working board most especially when there are numerous items to get through on any given meeting agenda. He stimulates thoughtful discussion, giving GEDA management direction, advice, and counsel. Director Chiu was the first Committee Chair for our Investments and Finance Committee, a role revived in this Administration.

Specific to Governor Leon Guerrero's desire to diversify local industry, Director Chiu volunteered to serve as the Chair for the Telecommunications Committee and is an advisor in our Aquaculture task force, as he currently runs an aquaculture operation. As we get deeper into this industry, I know that he will be available with good advice and advocacy when needed.

Mr. Chairman and members of the Committee, it is our most fervent hope that *I Liheslaturan Guahan* will confirm Mr. George Chiu at the soonest possible time for the benefit of our agency and our community. *Si Yu'os Ma'ase* Mr. Chairman and members of the Committee, for the opportunity to provide testimony.

Sinseru,

MELANIE MENDIOLA

CEO/Administrator





Clynton E. Ridgell

Senator – 35th Guam Legislature

Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response

COMMITTEE REPORT DIGEST

I. OVERVIEW

The Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response convened a confirmation hearing on **Monday, October 14, 2019** in *i Liheslatura's* Public Hearing Room. Among the items on the agenda was the consideration of the appointment of **George Chiu to serve as a Member of the Board of Directors for the Guam Economic Development Authority** and whose appointment history is as follows:

- Appointed by *i Maga'hågan Guåhan* Honorable Lourdes A. Leon Guerrero on July 31, 2019 to serve a term length of four (4) years (May 1, 2019 to April 30, 2023);
- Appointment packet forwarded to *i Liheslatura* on August 2, 2019;
- Appointment packet forwarded to this committee for public consideration on August 5, 2019.

Public Notice Requirements

Public Hearing notices were disseminated via email to all senators and all main media broadcasting outlets on Monday, October 7, 2019 (5-Day Notice), and again on Saturday, October 12, 2019 (48-Hour Notice).

Senators Present

Senator Clynton E. Ridgell, Chairperson
Speaker Tina Rose Muña Barnes, Vice Chairperson
Senator Therese M. Terlaje, Committee Member
Senator Telo T. Taitague

II. SUMMARY OF TESTIMONY & DISCUSSION

The Public Hearing was Called to Order at **9:02 am**.

Senator Clynton E. Ridgell, Chairman – Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response: Good morning this confirmation hearing conducted by the Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response is now called to order at 9:02 a.m. Notice of the hearing was disseminated to all local media outlets via electronic mail on October 7th of 2019, with a second notice provided on October 12th of 2019. Notice of the hearing was also made known on the Guam Legislature's website. The committee will hear testimony on the appointments of Mr. David J. John and Mr. George Chiu as members of the board of directors for the Guam Economic Development Authority, and before I call the appointees

forward to the panel, I'd like to invite anyone who's interested in testifying to please sign up with my staff over there in the corner.

I'd like to recognize Senator Therese Terlaje, thank you for joining us this morning. I'd like to begin also by calling up those who have signed up to testify, beginning with Melanie Mendiola from GEDA and anyone else who is here to testify on behalf of the appointees this morning. If not, we'll go ahead and begin with Miss Melanie Mendiola.

Ms. Melanie Mendiola, CEO/Administrator – Guam Economic Development Authority: Should I give testimony for both chairman John and George Chiu? Thank you, hâfa adai, and good morning Mr. Chair and members of the committee. [Written testimony presented orally.]

Chairman Ridgell: Thank you. I'd like to also recognize Senator Telo Taitague, thank you for joining us as well as Madame Speaker, Tina Muña Barnes, thank you for joining us as well this morning. Please continue.

Ms. Mendiola: This next testimony is for board member Chiu, George. [Written testimony presented orally.]

Thank you for this opportunity to provide our testimonies of support, and that's what I have for both.

Chairman Ridgell: Thank you. At this time, I'd like to call up Mr. David John.

Appointee Mr. David J. John, Member – Board of Directors, Guam Economic Development Authority: Thanks. [Written testimony presented orally.]

We have some ideas, and we'll work with you and come to you over the next few months, but Mel and her team has been working diligently to find stronger revenue sources than what is currently on the table. Our team has some ideas with that. We'll be bringing it to you. As I said, I'd like to make my comments short so, you can ask me questions, and I can address anything that's on your mind. I'd like to thank you for your time.

Chairman Ridgell: Thank you. I'd actually like to go ahead and call up Mr. George Chiu as well. Good morning, Mr. Chiu, you can present your statement.

Appointee Mr. George Chiu, Member – Board of Directors, Guam Economic Development Authority: Good morning, Senator Ridgell. Good morning, Speaker Muña Barnes, Senator Telo Taitague, and Senator Therese Terlaje. Thank you very much for giving me this opportunity this morning to come before the legislature confirmation committee. I'll keep my remarks even shorter than David John's. I've also been on the board of GEDA for the past eight years, actually together with David John.

Again, I'd like to thank Governor Leon Guerrero for having the confidence to ask me to stay on board. I thank our head of GEDA. They're behind us. Melanie pretty much stated everything in her support, testimony. I pretty much grew up on Guam. My daughter was born and raised here in Guam and went off to school. I consider Guam my home. It's my pleasure to try to serve at the pleasure of the legislature and the governor.

All I try to do is to do what I think is best for Guam, because Guam is my home, and I want it to be a better place. That's pretty much all I have to say. Thank you.

Chairman Ridgell: Thank you, Mr. Chiu. Now, I'd like to afford the opportunity to my colleagues to ask any questions they may have, beginning with Speaker Tina Muña Barnes.

Speaker Tina Rose Muña Barnes, Committee Member: Si Yu'os ma'åse', Mr. Chair, for giving me the opportunity. No questions in particular. I know both Mr. John and Mr. Chiu. I just want to say thank you for your efforts in continuing to be a part of the board with recommendation from the executive director, Melanie. I want to say thank you for having GEDA, you and your deputy are here in their support, I want to say thank you for that. I also see some of the supervisors here, the team from GEDA here, and the efforts of supporting these two nominees. I want to thank the governor, the maga'håga, for seeing the vision that you guys have had in the last two terms and her wanting to continue that speaks volumes of wanting to keep both you, Mr. John, and you, Mr. Chiu, here, and you got my support.

I just want to note—maybe ask the both of you just one simple question as it relates to investments and opportunities, and where do you see yourselves—both of you—doing more innovative ideas to continue to promote Guam, whether it be through the cruise industry, whether it be looking for new industries? I know earlier, they talked about aquaculture, and I'm hoping that that can also be a part of the forefront, but where do you envision Guam to be within the next term to grow our economy?

Mr. Chiu: I'll go first, but I'm pretty sure Chairman John will have a lot more to add than I do. One area that our company is always looking at is to try to develop and promote Guam. One of the first things that we've done in this new administration is that—we're very happy to announce that tomorrow will be a flagship day for our company. I don't know how many years ago, we took over the old Dai-Ichi hotel in Tumon, and when Dai-Ichi went bankrupt in Japan, we took it over, and we then converted it into the Fiesta Guam Resort, and I'm really pleased that we've been working really hard to find a way to continue to promote the island of Guam economically, and we have signed the agreement, and effective tomorrow, Intercontinental Hotel Group will take over the management of the hotel—the board of our company has decided to make a significant investment to upgrade the property, and it will be rebranded as an international brand to basically add to the attractiveness of Guam. We were thinking that this is one area of economic growth that I think is something that we need. We want to have our tourists given the reason to come back, and I think having an international brand with significant influence in China and Japan and Korea are key sorts markets for tourism in Guam. It is a great opportunity not

only for our company but for Guam, itself, but that's just talking from our company point-of-view. From GEDA's point-of-view, I think for the past eight years, I've always stressed that we need to help the local small business people. I think that's one area that we've been looking at. We have a loan fund that I think we should be developing a little bit more to help the people Guam to set up—to start up their business. We have a lot of people who have great ideas, great startup opportunities but have difficulty in accumulating enough capital to get their business up and running, and in today's day of technology, it doesn't take a lot, it just takes a great idea, and with all the social media available, I think if we could be in a position to be a little bit more aggressive and reaching out to these people and get them to come in, probably reducing maybe some of the paperwork involved.

I think one of the hiccups that we had was having the need to get three rejection letters from the local banks. We're hoping there is some way to set up a program where that wouldn't be required so you didn't have to go around and fill out three applications and get three rejections. Make it a little bit easier to come to GEDA. For us, we definitely have the funding available to provide the seed money for these ideas, and I think this is something that we really should be emphasizing over the next term.

Speaker Muña Barnes: Thank you, Mr. Chiu. Mr. John?

Mr. John: In concurrence with Director Chiu regarding tourism would be the first one. As we know, the Tsubaki Tower is being built right now, and we have some increased inventory that's going to be coming online there. In the tourism area, which is the first one, and that's our main private sector industry, the headwinds that we're encountering right now have to do with the H-2B issues and the construction costs. I think one of the things we need to do from the island's perspective not just from hotels but also from housing, is to get the H-2B issue resolved, full frontal on that one, have everybody involved from agency level, the front office, legislature, and the delegate, because without that, this could be very difficult to continue growing that sector. I believe we have three hotels that are lined up and very interested in moving forward, but they don't have the construction personnel to move that forward. We're working with what we can do on the H-2B issue.

The second piece which is a little bit more intermediate term is communications. As you know, we have thirteen major cables now passing through Guam, and there's several more that are being looked at for investment over the next few years. This really—Guam is just such a unique thing, and it provides an opportunity for us, specifically around data servicing, data storage, data farms... getting those things in place, the road block there is our utility costs are so high. Trying to find ways that we can encourage that data just not to pass through but to drop off and be stored here, it could be a big opportunity for the island. Once you get that data stored here, there could be all kinds of small industries. I could spin off from that in that if you look at the Costa Rica model, as far as how they developed apps over the last fifteen years, we could spin off of something like that, where you'd have Asian companies that want to have their proprietary information in Asia but nearby, that's a big thing, latency piece is huge.

When it comes to these things, especially as we move into 5G, having your data close to your source is very important so, having it here in Guam could provide big opportunities for the island, and also if we could parlay the press that we've gotten over the last few years—it used to be, you'd talk to somebody in the states maybe you'd say, *I'm from Guam*, and you have to explain where it is. Now, for some good things that have come up through here and some not so good things, but our name's been out there more, and having companies and organizations realize where we are and how close to Asia we are, there is an opportunity that has been talked about for a long time, and that's getting more companies to base here to operate in to Asia. I think that if we could get more air coverage into southeast Asia, that could be an opportunity. Over the long run, trying to find opportunities to link southeast Asia up to Guam could provide an opportunity there.

From our end of it, we want to focus on H-2Bs immediately, and we've been continually trying to support that effort, because if we don't get the workers, we're not going to get the hotels and more importantly, I think if we don't get it going, we're not going to have the housing, and that's going to become a huge issue. Our economy's flat. I mean, we've got tourism at its almost all-time high. We have the military buildup started, and we're flat, and that's just not right, and it has to do with—we're not getting the private sector development, because we don't have the workers. Whatever we can do to move that one along is important. On the telecommunications, the second piece, we're working on right now—sorry, long-winded answer—

Speaker Muña Barnes: No, that's definitely fine. Thank you very much, Gentlemen. Mr. Chair, I just want to say thank you for giving me the opportunity to inquire with these two gentlemen, but more importantly to say that I support both of them. I see family here, and I just want to make sure that you know that they can continue their work si Yu'os ma'åse'.

Chairman Ridgell: Thank you, Madame Speaker.

Speaker Muña Barnes: You've got my support—both of you.

Mr. John: Thank you Speaker.

Mr. Chiu: Thank you, Madame Speaker.

Chairman Ridgell: Senator Terlaje?

Committee Member, Senator Therese M. Terlaje: Thank you, Mr. Chair. Good morning, Everyone. Thank you for your testimony and your willingness to serve again on the GEDA board and for all of you who submitted testimony. Melanie, I just had a couple of questions. In January, they announced GEDA's new priorities to include some of the things that you've discussed: the H-2B Visa issue, refining the qualifying certificate program, and exploring agriculture as a means for economic revenue. In regards to the H-2B Visa, what is GEDA's role? What do you see as GEDA's role in helping to resolve that?

Mr. John: Supporting the administration with data as well as going on discussions. When we do go off-island, there's a limited role we can play, but whenever we can support the administration with in that area, but it's been more just providing the data for the administration, and we've accompanied the administration a couple of trips to talk with people within the role.

One was in the Philippines recently. I don't know if you were familiar with what happened regarding the Philippine workers, but at first, the federal government wasn't a good agency, but they weren't allowing the Philippine workers to come in at all, and then they allowed for them to come on to the base which provided the opening, but Guam historically, has been removed from one piece of the Philippine rules when it comes to overseas workers.

When you go into an agreement with the Philippine government to provide overseas workers for your country, one of the components that comes in to the wage structure is the sponsoring company's supposed to pick up housing and food, and that's because in a lot of these countries, they're paid dirt wages. But in Guam, the average worker that comes over, I think, if I'm not misspeaking, gets paid sixteen-fifty an hour which from a Philippines standard is a huge dollar amount. So, the Philippine government has signed off to not require Guam to follow the additional housing and food allowance, because if a company had to do that for the Philippine workers, it'll also have to do that for the local workers which would just create an inflationary effect. We went and met with the head of the overseas workers and the Secretary of Labor and the Philippines to get that resolved, and we were able to do that. It's one of the success stories, but there is a limited role on what we can do from our role, but we're trying to continue to advocate for it, make sure it's on the top of everybody's radar. I know we get kind of caught up in our own functionalities every day, but without getting those workers in, we could be in some tough times when it comes to housing and inflationary pressures for the island over the next few years.

Senator Terlaje: Of course, that's why I'm curious what GEDA's role can be in that regard. Mr. Chiu, did you have anything to add on that in that regard?

Mr. Chiu: No, I think Chairman John has pretty much summed up GEDA's position with regard to H2.

Senator Terlaje: In regards to the cables, and I know that you've talked about the increased investment that we can attract if we can store data here and decrease utility cost, but what type of income is Guam receiving from the cables, themselves, from the cables being able to come through here, is there anything?

Mr. John: Right now, it's leases, because I mean, it comes down to what's being used on the island. So, you're coming across the reef, and you're coming down, and most of the cable landing stations are on government land. For example, the AT&T one we just settled on... what was the dollar amount on that the lease? Four-point-nine million—it has to do with lease payments mostly, right now.

Senator Terlaje: So, just the landings? The land, landing areas?

Mr. John: Yes. And then as a community, where we benefit, is the speed. This provides opportunities for everything. My business right now for example, we used to have to host all our servers here which is costly to, because you're upgrading the components of it, you're so far away from the states, it's a very difficult process from a speed wise, and we had to put certain things in the office from a hardware standpoint that was not very efficient in today's world.

We're in a cloud-based environment, and there's a lot of other industries here that do the similar things from the hotels to the banks, and so the ability to have the speed to do that kind of work is a huge benefit. Right now, the community benefits from leases and from the speed that's there. There is some work that's done to actually maintain the landing stations themselves.

But where we can parlay it, and where we should be focusing on is how do we get the companies that are doing this work to base additional functions of their operation here, and that's what we're trying to explore.

Senator Terlaje: The data, right?

Mr. John: Yeah.

Senator Terlaje: But what about permits? Are there required permits for the cables themselves in the ocean?

Mr. John: Oh, it's a big process.

Senator Terlaje: Which government gets the permit fees for those?

Mr. John: I think it would be Guam EPA, because they're coming across the reef. That's the part from a permit standpoint, that's the critical part, making sure that the reef isn't being damaged. But once it's in, then, it's a pipe underground.

Senator Terlaje: You're saying it's Guam EPA?

Mr. John: I think so—I want to say that, but if we could confirm it...

Senator Terlaje: Can I just ask the difference between—I know your loan fund program—that's the longest program I'm familiar with at GEDA. The new one that you're going to launch for community funds from QCs, is that correct? So, for example GRMC, when they give their community funds, they had been advocating that those be used for health purposes, but now these funds will be allocated according to the board's new grant program?

Mr. John: We would take into consideration the company that's making the contributions request, but at the end of the day, it would be it always has been GEDA's role as it has been to this to last legislature if you if you're if you're if you remember but last legislature took that community contribution away from us which were—

Senator Terlaje: Yes, we put it to, I think, Medicaid and—

Mr. John: Healthy Futures—yeah, no—good stuff, yes,

Senator Terlaje: And CPS.

Mr. John: Yes. No question there.

Senator Terlaje: I wanted to ask you about this, because you're going to be renewed on the board. What is your position on this lawsuit, Purestone versus GEDA and CHamoru Land Trust, because they cancelled the RFP? I just want to know if we're—I know it's still in litigation, but I just want to ensure the board members are not intending to settle that or something like that?

Mr. John: It's still in litigation, but there's nothing that's been discussed.

Senator Terlaje: Your position is the same?

Mr. John: Yes.

Senator Terlaje: The Court took a position, and so they're fighting this in a lawsuit?

Mr. John: Right. Yes, I believe so.

Senator Terlaje: And the Hakubotan lease, that building now. Is it still being leased to GPD? Did that go through?

Mr. John: You know, we tried to buy that building last year, if you recall?

Senator Terlaje: Yes, so they were behind in payments—

Mr. John: Yeah, and then they caught up.

Senator Terlaje: And then they tried to buy it.

Mr. John: We tried to buy it, and then they came in and got caught up with all their payments so, it's moved forward, but they're at market rates I believe. One of the things we've been really trying to do in the real estate side of things—a couple of things there—one, each time someone comes to us with an attempt to change what's going on with the

leases, we try to bring it up to market rates, and the goal is to get it within market rates within ten years, because under the lease, there's a lot of things are under market rates.

It's kind of hard to bring it up right away, but that's our goal—if they're going to ask for something from us then we're going to try to get the lease at the market rates. We've been trying to do that, it stopped a couple projects, because they said, *oh, no we just want it if it's at this dollar; if it's going to be here, we're not going to do it.* But we've been adamant, I know both Director Chiu and I have both focused on making sure that any new arrangements we go into are at market rates.

Secondly, on the real estate, if you don't mind me just taking this opportunity here, one of the things that's really stopping us from developing a strong land portfolio is the five-year rule. I know Senator Taitague, you worked at GEDA. Trying to get it from five to ten years, that ten years—if you're going to get land and try to develop anything, you're not going to get a bank loan for ten years, and it still puts a lot of limitations on what we can do. We're trying to figure out how we could work with the legislature to solve a long-term problem.

What we're going to be bringing to you is the idea that instead of going out and putting out something for lease and then coming back to the legislature, we'd like to come to you beforehand and try to enter into a longer term lease with conditions—come with a group of properties or a bigger property and say, *hey, this is our goal for this property, we would like to develop something to do with medical or something to do with, maybe it's retail or housing or whatever it is,* provide you with what the market rates or the conditions would be and get your approval beforehand, and then once you've blessed it, let us go out and do our job.

And the condition to make sure we continue to do that is we have to come to you for each block. If we weren't doing our job, you wouldn't have to approve the next one or to clamp down on. But I think that that would allow us to get out there and actively get more involved with the leases, because when you go to someone right now, and you say *yeah we got this great piece of land, lease it from us we'll draw into the lease and then we have to go down to the legislature.* In private companies say, *why would I want to go to the legislature, I'm just trying to lease the land?* Then it kind of gets delayed.

We had one project at the Star Press Building behind GEDA, and we had it agreed to, and it just got pushed back, because we just couldn't get the terms or couldn't get things pushed through at the legislative level and just disappeared. We would like to reverse it and not to remove the legislature's role in this at all but to bring it into the front side of things so that we could bring it to you first, work with you and the conditions, and then once we got approved on what the limitations would be, then we would be able to actively go out and act as the government's negotiator in the deal.

Senator Terlaje: The real property lease is what funds that loan fund program?

Mr. John: Yes.

Senator Terlaje: What is your collections rate? Are we up to date with collections, or are there other cases such as the former Hakubotan case?

Mr. John: I don't think we're behind anything else. Pretty much, everybody's current. We haven't had any major issues there, and we haven't had any major issues on the loan side of things, because we haven't done much lending since the financial crisis occurred. The U.S. Treasury stepped up, and they started back stopping the loans at the banks. They would go into the banks and actively back the loans for the borrower so that more loans became palatable in our bank lending level. We haven't had—Director Chiu's point—we haven't had that *three strikes, and come in to see us* very often lately.

Senator Terlaje: And he says that the funding is available though so, that's great to hear and that that program will be encouraged, I guess.

Mr. John: Yeah.

Senator Terlaje: This is my last question. Is it your understanding that there's a moratorium right now on QCs? Is that still in place?

Mr. John: We to come to you before we issue a QC so, we go through the whole thing, and we think that's inorganic, but we're working, and figuring out where that's at. But we're holding off on things, because people—we're holding off. We have a couple that are interested, but they're saying is *we don't necessarily want to come down and open up our company finances*.

We've done that in the QC setting, making everything public, maybe not so intriguing. We'd like to get back to our normal standing with you so that we can provide the QC support. That being said, we're not trying to find ways to give taxpayers' money away. It's for deals that are going to benefit the community, but we're not out trying to find ways to do this.

We're trying to find the right fit for things and the hotel piece of it is not being blocked by anybody other than the workers. If we had the workers, we would be with you, trying to get things passed through. Right now, it's not the most efficient manner, but there's not like we have a whole bunch stacked up and waiting to go, but we would like to work with you to have that removed.

Senator Terlaje: Well, thank you both again for your service and continued interest. Thank you.

Chairman Ridgell: Thank you, Senator Terlaje. Senator Taitague?

Senator Telo T. Taitague: Thank you, Mr. Chair. Good morning, Everyone. Thank you for being here and those in GEDA, my former colleagues, good to see you all. Most of my

colleagues have asked most of the questions I had regarding a few things, but I did want to touch on, going back to the cables. I have a bill that most likely will become on the session agenda this October for the fiber optic cables task force and some of the questions that was asked by my good colleague here, Senator Terlaje about who gets the permits. There are a lot of questions, actually that are unanswered. Incentives, definitely they are there. The possibility of economic growth is there; however, we have to be very cautious moving forward on something like this. Even though we've been taken advantage of for so many years being the second largest area of fiber optic cables coming through the pacific, we are the second. We have to ensure that we also protect our borders as well. I actually just FYI, I'm glad you're here, Director, that I have a call with FCC on October 16th at 8 a.m. in the morning with FCC. They oversee the fiber optic cables that go into the United States. We're finally going to set a meeting. I didn't have a chance to meet with them in DC. My concern, too, is I know David John, I met with you months ago when I put out this bill and talked to you about it. As we move forward to discuss more of GEDA's role, because they will be the head of the task force, the chairmen of the task force. Do you see any conflict of interest considering that you are part owner of GTA in being involved in this at GEDA? How do you guys address conflict of interests?

Mr. John: I'm not going to be involved with it. That's why I told you up front with that. We run into conflicts from time to time, but what we do, we certainly step back. I've made that very upfront of my role with GTA and our landing station. I'm not going to be involved with that at all. That doesn't mean I don't think I should be an advocate of it, but I just need to make sure that that's common knowledge, for certain. To that point though, this is still an opportunity that that could really be a game changer for Guam if done correctly.

Senator Taitague: Yes, I agree. Totally agree.

Mr. John: That's why that's why I made the investment at GTA.

Senator Taitague: After that meeting, I greatly appreciate when you started looking into what was owed to GEDA with regards to the AT&T owing the four-point-nine million dollars, that actually started off way back three months ago. Hopefully we can get this task force going and get more involved. How about you, George? What happens when there is conflict of interest? Have you been in situations where there has been a conflict of interest where you had to step aside?

Mr. Chiu: I think if there's anybody on the board of GEDA that has conflicts, it's probably me. I probably have the most conflicts of anyone else because I'm involved in so many businesses. I think it's really as David John says, we list out our conflicts in the statement that we send in to the Commission that asks us for all of our conflicts, but what we normally do is on a small island like Guam, it's unavoidable to have conflicts. If you want qualified people to serve on boards, unfortunately you're going to run into situations where there are going to be conflicts. It's really up to the character of the person just to state there's a conflict and then to recuse him or herself when the situation arises. What Chairman John just said is very, very accurate. Just because you have a conflict, it doesn't mean you don't

have a position on something. You can have your position known, but when it comes to voting then you step aside, and you can't vote on it.

Senator Taitague: So, you still have the influence of speaking during a board meeting on your opinion on something that you have a conflict of interest? You can still influence? You're still allowed to speak even if you have a conflict of interest?

Mr. Chiu: Usually, you don't, but there's nothing against you not speaking out. That's an area that we usually leave up to our legal counsel to decide. You state your conflict on whether or not you're able to and then legal counsel will let you know whether you can say something or not.

Senator Taitague: Oh, Can I...? Go ahead Melanie, come on up. I was just about to ask if you could chime in on what happens in that circumstance.

Ms. Mendiola: I do believe that the relationship between board members and the executive or the management team at GEDA is very circular in that they often advocate for us, but we also advocate for them. When it comes to conflicts of interests as Director Chiu mentioned, they're inevitable. Especially when you want good people to serve, which is what we have here. One of the things in this administration that we've done is we've set up a pretty robust subcommittee structure wherein we have subcommittees with a chair, free from conflicts, serving as the leader of this specific initiative. That subcommittee chair then sets the tone, sets the direction for how the direction of this specific initiative should go. They then report to the board, and if there's any call for a vote, then voting takes place at which point in time our legal counsel is always present. If there's any apparent conflicts of interest, oftentimes, what will happen is my deputy or myself will go to the legal counsel and say could this present a conflict of interest for Director A or Director B. If that's the case, if the conflict is directly with the board chair, then we will go to the vice chair to ask how they'd like to handle it. If it's with any other member, then we go to the chair and ask him how he'd like to handle it. I think we put together a pretty good controls mechanism to protect the board members as well as GEDA, the agency itself.

Senator Taitague: Who's your attorney? GEDA's attorney?

Ms. Mendiola: We have Terry Brooks and Georgette Concepcion.

Senator Taitague: Okay, well thank you for that, I appreciate it, and you're right... one thing true to form is it's hard to find good people to sit on this board that has the knowledge and expertise in certain fields like this especially growing our economy, and I know you two gentlemen have done just that in your own right and done it very well by the way. I wanted to make that clear.

There is something else. One last question. Melanie, don't forget October 16th, 8:00 a.m. Okay? We'll get together after this. The military buildup... GEDA's role in the military buildup with regards to whether it's data or land, what's happening with the drydock, can

you tell me a little bit about what your role and as far as chairman and a board member when it comes to the military buildup?

Mr. John: Very limited. We really have not been called to act in any way directly in that. The one indirect way is that is the H-2B situation and making sure that we have the workers. Right now, what you have is a zero-sum economic situation any one point in time based on equipment and personnel that's on the ground. The private sector is getting priced out right now of the workers, and so we're not able to get the work done outside the fence. We're trying to help with the H-2B issue but inside the fence work, as far as anything in that end, we really haven't been involved with anything.

Senator Taitague: I used to be at GEDA, and one of the areas that I worked in which I found GEDA to have a wealth of knowledge on was the land—government land. What belongs to the government and also the presumption of what the federal government owns as well. GEDA has a lot of data on the construction coming into the island, knowing what we're looking at as far as revenue as for its taxes are concerned. GRT is being paid by these companies that have been awarded. This is good information and data, and it all pertains to the military buildup, but I'd like to see more stuff coming from GEDA with regards to information on the military buildup. Whether it be GRTs, land, or anything else that pertains to the military buildup—H-2B workers that you're advocating for.

One of the most important things was I had the opportunity when I was in Washington, DC to sit down with the Assistant Secretary of the Navy, Lucian Niemeyer. I explained to him how Guam has the four pillars. Part of it is the net negative. Well, how can you measure property on a net negative if you don't even know how much land you own? Government of Guam really does not know how much property they own, as well as there is a conflict between the federal government saying they own a certain amount of land and GEDA's information about owning a certain land—parcels. I'm hoping that GEDA stays on top of this to find out. According to the Secretary of Navy, he said feel free to call the admiral and ask them, *what is your final amount of property that's owned by the federal government?* You'll find that these numbers are off. Hopefully GEDA will get more involved with this military buildup and stay on tune with that. Provide us data that we need. Okay? George, I got your support on that?

Mr. Chiu: Yes, I think it's a winner.

Senator Taitague: Okay, thank you so much.

Mr. Chiu: We definitely support economic development so whether it's the private sector, the military. We definitely would support that.

Senator Taitague: Well, we probably have land we don't even know we have. You can take it and rent it and make some money.

Mr. John: To that point, Senator it was something I was looking at last year, and I'd shared it with Mel and her team but it's the New Zealand model. What they did after the financial crisis is they realized that they had all this abundance of land, and it wasn't being utilized correctly. It was just sitting still, it wasn't being used for the benefit of the community. What they did was they charged themselves with taking a look at the land differently. The land and the assets that the government owns—they would quit using the term government-owned and use the term *taxpayer-owned* and us as stewards of the government, we should be charged with getting the best return for the taxpayers. It doesn't always have to be money, right? It could be best community services, you have the best parks., whatever you're going to do with that land, but be thinking what's the best return on equity. Again, in government being equity, it's not always money. Whatever we define as equity. What's the best return on equity that we can get for each parcel of land? I don't think we've done a very good job of that as a government, as a whole—GEDA included—everybody, with having land where we can only lease it out for five years without having to go through this layer and this layer and this layer, I don't think that's the best return for for the taxpayer. To your point, I think that you're right on, and we'd love to get involved with that from our end of it. We know our initial end is to get involved with you and trying to shape how it would work where you would still have your controls. We're not trying to ask for control to be taken away but put controls in place that would allow for us to help get the best investment for our taxpayers.

Senator Taitague: I greatly appreciate that. Well, if GEDA can find four-point-nine million dollars on something that was supposed to be paid for a long time ago, I'm sure GEDA can find some property that actually belongs to the government and not the federal government, okay? Thank you so much, again, Gentlemen for your time. George, good luck to you as well, and David, thank you.

Chairman Ridgell: Thank you, Senator Taitague. All right, Mr. John and Mr. Chu I'll pose this question to both of you. There's been some reports about GEDA operating at a loss for the last three fiscal years, I believe. What's the operating loss ending for September 30th 2019, and how are you guys dealing with these losses?

Mr. John: The big piece that we've talked about is there's only so much that we can control on the top line based on if we're looking at the net of the agency. There's only so much we can do as far as a top line without changing our revenue streams. We actually reduced our spending over the last couple of years. We've been focusing on what we could do, internally, but we're not going to reduce our spending to get out of this fiscal situation we're in. We need to increase our revenue streams, and right now we get our revenues from taking pieces of -- we get paid from when bonds are issued. Only when they're issued. We get paid from rents, from leases. We get paid from grants, and we get paid through Community Contributions.

Last year's shortfall—it's almost dollar-for-dollar in what was taken away from us on the Community Contribution. I know from a headline in the newspaper that we don't want to hear: *GEDA's taking money from the Community Contributions*—like we're doing

something behind closed doors and taking money from Community Contributions, but that's how we were set up to have income. Our income under our current structure is real estate, and there we're hemmed in because it's very difficult to lease that real estate out. I think that we haven't advocated this. I'm not blaming anybody but us on that.

We need to advocate how we can get more money out of the leases. But we're restricted there. The Community Contributions are the second piece of it. I don't think that's a very healthy structure. By having us do that, we're actually setting tax policy because we're working with the QC recipient and saying give us this much in Community Contribution, and we're taking a piece of it. I'd rather see us take less Community Contribution, assign it out to -- setting it aside for medical, for a hospital and whatever -- would kind of tie into the industry of the group and have it more in that contractual form and not getting that revenue, but then getting a revenue source from somewhere else so that we could do our work. And so, we are working on that to try to lift the top-line dollar. We have some ideas, we want to share with you, but the grant issue is something's kind of a laggard, but that was one thing we really want to focus on. We're pushing out trying to get the grants.

We finished the CEDS project, which was sitting there for years. The Calvo administration got it right up to the finish line, and we brought it over the finish line. We've got the CEDS program up in place so that we can qualify for these federal grants, but now it takes time to see if we're actually going to receive them. There's a little bit of a lag there, but we want to focus more on grants.

We want to focus more on real estate, and then we want to find a different revenue source, and we're not quite sure what that would be, but we'd like to come talk with you and figure out what could be so that we're not getting involved with the community contributions as such. So right now, based on the other structure, it kind of limits what we're doing.

We're trying to think outside the box and come up with some better solutions so we can raise the top line. We have been very cognitive on the bottom line, and we've reduced the spending on that, and our board's very cognitive of it. You don't see us traveling around. Director Chiu and I are examples. We've taken numerous trips over the years, and I maybe have turned in reimbursements for three or four trips in ten years. The rest I do on my own -- same with Director Chiu. We're very cognitive on the cost side of it, on the expense side of it, and we want to figure different ways to raise the revenue side of it up and something healthier.

I don't think it's healthy that we're getting paid only when we're issuing debt. As a taxpayer, I'd love no debt. We would like to have it structured where the agencies that are utilizing our resources there would just pay us annually for our resources. And then if we go out and issue bonds, we're not getting paid more or less based on activity in the bond markets. And then when it comes to community contributions, I'm not comfortable setting tax policy. That was what we're in right now. It'd be better if there was just a revenue stream that we would get to oversee that piece of it, also. We'd like to kind of think outside the box on that one and bring you some ideas. And the team has been tasked with it, and right now, we're

trying to focus on how much grant revenue that we could receive so then we could kind of work the numbers backwards from there to what we would need. But there's a little bit of a lag time in that because we don't know if we're going to receive the grants or not.

Chairman Ridgell: Mr. Chiu?

Mr. Chiu: As Chairman John stated, we're probably the only unfunded Government of Guam agency. We have to go out there and think outside of the box and look for our own revenues. Unfortunately, some of our good revenue streams were taken away from us from the past administration. I think Senator Taitague mentioned the shipyard. We used to have that revenue stream, and it was a very good one, and then they decided that wasn't GEDA land anymore. I don't know who made the decision, but that was one source of revenue stream that during the past eight years, when we were sitting on the board, was just literally taken away from us.

We had another revenue stream that was available to us, and unfortunately, there was a decision made by the previous administration to sell the property instead of keep the rental stream coming in to GEDA. Once you sell the property, it goes back into the loan pool, and we have no access to that for our operating funds anymore. A lot of the limitations were not by our choice, so to speak, of decisions made. That was out of our hands. That took away our revenue stream, and meanwhile, we continue to look at various ways to try to lease out what other properties you have.

The QC is another area that we had revenue streams coming on, and I think Senator Terlaje asked, "Is there a moratorium on QC?" I really don't know if there's a moratorium or not. All I know is that people are not coming in to apply for QCs, and I think that's a misconception on the part of the public here on Guam, that we're just giving away our money when we give out these QCs. It's really not true.

Take, for example, the hotel QC: when you build a hotel and you get a QC, you think you're giving all these tax breaks. You're really enticing the person to come in to invest, but the benefits of the QC doesn't really accrue to the QC holder until it'll almost expire, so to speak. When you first build that hotel and you're giving them an income tax credit -- a rebate -- and basically, they don't get to take advantage of it, because they're not making money, probably. The first seven-eight years while they're holding this QC, there's really no advantage to the QC. Everybody thinks that we're giving these tax dollars away, that you're really not giving anything away but just more of an enticement. Without that, I think we're looking at other ways and hopefully, we can find ways to cover up the deficit.

Chairman Ridgell: Thanks. You guys are talking a lot about finding ways to increase revenues, but what other ways can we cut some expenditures? Is there any chance of -- I know there's been talk in the past about -- currently you're a tenant of the ITC building. There's been some talk, I believe, about perhaps moving out of the ITC building. What about the Tropicolor building that's next door to FHP? Isn't that your guys's building, and is that something you guys could move into and save money on rent?

Mr. John: I believe the Tropicana building is under lease. It's just the group that leased it out hasn't been developing it. We put out the lease to the RFP process, which is why we're in the ITC building. We brought in other groups to augment our rent. We brought in the Hagåtña Restoration Authority is now in there with us. We're looking to how we can sublet some of the space out, the rate per square foot -- I'm not exactly sure what it is -- but it's at market rates below. It was a good rate dollar amount.

I think our footprint's bigger than what it needs to be. We've been looking to find ways to share that, and over the long run, a new lease comes up, you could maybe look at doing different things, but we've cut expenses back and back and back. We don't see ourselves being a beneficial agency if that's all we're focusing on. If we're really going to do work on developing the economy, I don't think we should have a shoestring budget. I'm not saying we should be living in a marble palace, but I think we need to have a proper revenue stream, and we are the ones that need to be blamed for this, and we need to come up with a better structure and come to you with our ideas and have you help us shape it so that you know this is on us.

We've been limited and some of the things that have gone on in the last few years and revenue sources have been taken away from us that we need to adjust for. There are some things we can do on the expense side, but I don't see huge -- I don't think things that would sit here, and we get applauded for, we've really focused on that, keeping expenses down.

Chairman Ridgell: One of you mentioned that some property was sold. What property is that?

Mr. John: First, the shipyard was given back and then the second -- there was land in Tamuning where the Cost-U-Less building is. Half of that strip used to belong to the government. It was taken back in a note -- there was a collateralization of a note back in -- I want to say -- the early 2000s. The loan went into default. GEDA took the land back, but it wasn't traditional. I don't know what the right terminology was, but it wasn't traditionally GovGuam land. The idea was that now that the note had been paid off --

Chairman Ridgell: So, it was land GEDA acquired through a default in a loan?

Mr. John: Yeah, so it was put back in the marketplace and sold at a pretty good return on the investment, but we lost the income stream, because it went back into the loan fund. It wasn't something where we could hold on to it, invest it, and then capture the interest.

Chairman Ridgell: So, the proceeds from the sale—

Mr. John: It was a collateralized loan asset and so it went back into the loan fund. We now have more money to lend out, but to Director Chiu's point, we haven't been doing a lot of lending, because it requires the bank turndowns before we could do anything.

Chairman Ridgell: Is there a reason why it was sold rather than leased?

Mr. John: I'm not using the right term, but it wasn't traditionally government asset, or it was private sector assets. It was to get the money back; it was basically that the prior administration wanted to get the land back into the private sector, because that's what it was over the long term. It was a private sector land. It was put out for sale, and it was sold at a good return up for GEDA. It's just that we weren't able to capture the return for operations. It went into the loan fund, the loan fund is stronger for it. The money that's in there isn't supposed to be sitting, as you know, it's a piece of land. It's supposed to be liquid assets that can be lent out, and in the land form it wasn't. I guess GEDA could have bid against whoever was bidding against it and tried to, but for one reason or another, that piece was sold out as we lost the income stream on it.

Chairman Ridgell: And then the Tropicolor Building... you mentioned that there's a current lease right now?

Mr. John: Yes.

Chairman Ridgell: So what's the status of that?

Mr. John: The group that owns it has looked at doing different projects on it, but they haven't gone forward. They're current. They're paying their lease.

Chairman Ridgell: Is that at market value, that lease?

Mr. John: That one is, I believe, yes. Because that came through with the last eight years. We've been really focused on that. The leases that are old, they go back into the 70s. At the time they made sense dollar-wise, but they didn't have proper adjustments on them. They weren't bad leases; they just didn't have the proper pieces on them at the time. They're below market now, but we've held the line for all situations, I believe. I'm not aware of any where we didn't hold the line for market. We've killed deals, because that's not the right thing to do.

Chairman Ridgell: That's good. That's good to hear. Are you guys satisfied with the current organizational structure of GEDA? Have you ever considered reorganizing it in any way to match up more with the administration's platform or the administration's goals?

Mr. John: The CEDS project that was out there, and it'd be a good point to touch on the CEDS really quick. We've been working to consolidate where we can, and we actually have just gone through this. We eliminated our CEDS division and folded those people into public finance that were still around. And then what we've done with the CEDS project so it doesn't become this huge project every six-seven years is we call it a living document now and so we want to update that every year.

We can keep that thing in place so that we don't get behind on the ability to go after these federal grants—not make it such a big grandiose thing where you got to bring in extra personnel and an economist to do this. Let's just keep the data current, and then we've already gone with that -- with the CEDS piece of it -- where we've gone out for helping with the apprentice-type programs. In one industry we were talking and that was brought up in another industry came along, “Hey, can we be included in that?” So as we update the CEDS documents, we wanted to become a living document. But we've eliminated personnel because we're going to keep continuing to update that, not make it such a grand scheme. We recently have done that.

Mr. Chiu: Just to add on that CEDS document, I think that's probably one of the best achievements that GEDA has done. This allows access. Anything that's in that CEDS document, it's allowed access to about one hundred seventy million dollars of grant money that's available. I know that University of Guam is taking advantage of that immediately. They saw that window of opportunity. I think we need to go out there, and that's really going to help promote Guam. If you can get the grant, what's ever in this says there, you can apply for a grant, and basically its eighty percent covered. You only have to come up with twenty percent, and it's just a fantastic program, because we were able to get the CEDS completed. You basically open up Guam to have the ability on the first-come, first-served basis to have access to about one hundred seventy million dollars of grant money. People should take a look at that CEDS program. I encourage any institution to take a look at what's in the CEDS and what's available in the program and write that grant, because it is on a first-come, first-serve basis.

Chairman Ridgell: Thank you. I just have one question left for the both of you. Both of you have served on the GEDA board for several years, now. After you've had this opportunity to be on the board for this many years, what are your main priorities? What are the major concerns you guys have that you'd like to find solutions to, or what are your priorities? Mr. Chiu?

Mr. Chiu: Well, I think our pet peeve has been the lack of funding. The first thing that we need to find a solution to -- which you've already pointed out -- is we need to find funding for GEDA. I mean the board -- there's a stipend that's supposed to be paid to us. We even forgo that to help out, and wherever we can, as far as the budget is concerned. But I think I mentioned earlier the key area that we need -- what I would look at right now is we have roughly about twelve million dollars in seed money. How can we make that available and loan it out in the manner that we can actually get it collected back with interest? Not just loan it out for the sake of loaning it out which, back when I was growing up in Guam, GEDA had a tendency to do all these crazy projects that GEDA lent money to movies, airlines, or whatever. We don't want to throw away the money.

We have twelve million dollars there so, we want to—being businesspeople—I guess, we're automatically leery when you come to us for a loan after you've been rejected by three banks, right? Not exactly a good credit risk. Sometimes your guard goes up immediately. It's like, “Okay, why this guy is only coming to us because he can't get a loan

from three other banks?" We don't want to be the lender of last resort, so to speak, but we want to do and want to be able to use that seed money for projects that will basically loan out money or collect interest that will be able to generate operating funds for us. That interest income we can use. Then that will be a revenue source that we generate on our own and be able to overcome the deficit. Thank you.

Chairman Ridgell: Thank you.

Mr. John: On that point, the revenue for certain -- and we'll be coming to you with the idea. Director Chiu's got one other idea—he's been very creative with the loan fund, is to find, *is there a way that we could actually become equity participants for a period of time for startups* and so, maybe get around to doing. And that's Director Chiu's idea, he's very humble, but to come up with ideas of how we could use that money.

The legal team is working on what options would be available there for that because to get to the point of having to get turned down by three banks, there might be a problem there. But if we could come into a new entrepreneur who maybe didn't have the track record, the collateral, how could we come in as a collateralization partner, and then how do we get out of it? We don't want to necessarily be involved with it forever, but it would be a preferred stock or whatever else there. But we're looking at ideas there which I think it's a great idea from my standpoint.

Also I'd like to find a way to help the agency become more of a diamond in the rough for the community where we could -- for example, when we looked over the QC program and trying to find how to make it work better, instead of having one grandiose QC program, make it industry specific. Make it so that we quantify what the benefit potential is that we're giving away and also have a sunset in there. Every few years, we have to come back to the legislature and say, "Hey, do we still want this?" So, it's just not something that becomes its own beast, but it's more refined and it's more in line with what the legislature's vision is and what the administration of the time's vision is and the community as a whole.

Maybe don't tying some of those things down and making those things more attractive and to get a stronger revenue source in for us to be actually going out in developing, helping bring in investors. We don't really have much of a budget for that right now, so how do we come up with something that's a stronger budget there? And then, again, on the public debt side of things: changing how we're paid. Instead of getting paid for obligation, just have a consistent revenue source that will allow us to focus on what we're doing there, consistent with what we're doing right now in moving to the next stage with it, the income side of it, and then if we could be more involved with what Director Chiu's talking about, I think it could be a big thing.

Chairman Ridgell: All right. Thank you, Mr. John, and I'm definitely looking forward to hearing some of those ideas. I think those are some good ideas you're presenting. Looking forward to working with you more on those ideas and developing those ideas and seeing how we can help improve your financial condition.

I want to thank both of you for your participation and congratulate both of you on your reappointments to the board. Thank you. This will end the hearing.

The committee will continue to accept written statements on today's -- unless my colleagues have any further questions they would like to -- okay, the committee will continue accept written statements on today's hearing within five business days from today, which may be delivered to my office at 238 Archbishop Flores Street, Suite 906 of the DNA Building in Hagåtña. Statements can also be submitted via email to sen.cridgell@teleguam.net, or you may send it via fax to 475-4768. The hearing is now adjourned, and it is 10:14 a.m. Thank you.

The Public Hearing was adjourned at **10:14 am**.

III. FINDINGS & RECOMMENDATIONS

The Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response hereby reports on the appointment of George Chiu to serve as a Member of the Board of Directors for the Guam Economic Development Authority, with the recommendation to do confirm








Clynton E. Ridgell

Senator - 35th Guam Legislature

Committee on Economic Development, Agriculture, Maritime Transportation, Power and Energy Utilities, and Emergency Response

COMMITTEE VOTE SHEET

Nomination of George Chiu to serve as a Member of the Board of Directors for the Guam Economic Development Authority to serve a term length of four (4) years (May 1, 2019 to April 30, 2023)

	SIGNATURE	TO DO CONFIRM	TO NOT CONFIRM	TO REPORT OUT ONLY	TO ABSTAIN	TO PLACE IN INACTIVE FILE
Senator Clynton E. Ridgell Chairperson		✓ 10/18/19				
Speaker Tina Rose Muña Barnes Vice Chairperson		✓ 10/18/19				
Senator Régine Biscoe Lee Member						
Senator Jose T. "Pedo" Terlaje Member		✓ 10/18/19				
Senator Therese M. Terlaje Member						
Senator James C. Moylan Member		10/18/19				
Senator Mary Camacho Torres Member		10/18/19				