

I MINA'TRENTAI UNU NA LIHESLATURAN GUÅHAN
2012(SECOND) Regular Session

2012 NOV 19 PM 2:07

Resolution No. 662-31(000)

Introduced by:

Dennis G. Rodriguez, Jr. 

Relative to recognizing and congratulating the Guam Economic Development Authority on their achievement of being named the Governor's 2012 MagPro Small Department of the Year; and extending a sincere *Un Dångkolo Na Si Yu'os Ma'åse* for their commitment and dedication to the Guam community and economy.

1 **BE IT RESOLVED BY THE COMMITTEE ON RULES OF**
2 ***I MINA'TRENTAI UNU NA LIHESLATURAN GUÅHAN:***

3 **WHEREAS**, as a public corporation the Guam Economic Development
4 Authority has broad responsibility for the centralized direction, control and
5 supervision of an integrated plan for the economic development of Guam through
6 its programs and offerings; and

7 **WHEREAS**, the mission of the Guam Economic Development Authority is
8 to develop a sound and sustainable economy through innovative programs that
9 preserve and promote local culture, economic opportunities and quality of life; and

10 **WHEREAS**, the Guam Economic Development Authority works to improve
11 diversification of the economic base through planning and implementation of
12 programs to foster the development of new industries and emerging industries; and

1 **WHEREAS**, GEDA has been deemed as a “lender of last resort,” so as not
2 to compete with private financial institutions. It currently administers three (3)
3 economic development loan programs: the Guam Development Fund Act (GDFA),
4 Agriculture Development Program (ADF) and the Micro Loan Program; and

5 **WHEREAS**, the Guam Economic Development Authority also administers
6 the Qualifying Certificate (QC) Program, created under Public Law 8-80 and
7 amended under PL 20-178 and PL 22-159, was conceived in 1965 as an economic
8 incentive tool to encourage investment in activities that would strengthen and grow
9 the island economy and enhance the quality of life. The program targets specific
10 industries to assist with growth and development in those sectors (12GCA Chapter
11 58); and

12 **WHEREAS**, GEDA serves as the image management for Guam, consisting
13 of brand management, development and maintenance of marketing materials and
14 effective global promotion of Guam as “America in Asia” brand and provides
15 assistance for investors through GEDA’s Investor Desk by providing information,
16 resources and technical assistance; and

17 **WHEREAS**, GEDA plays the role of Central Financial Manager for the
18 Government of Guam. They assist, coordinate and monitor Financial Advisory
19 Services, Capital Financing, Debt Management and the Capital Markets; and

20 **WHEREAS**, GEDA manages three industrial parks, the E.T. Calvo
21 Memorial Park, the Harmon Industrial Park, and the Guam Shipyard; and

22 **WHEREAS**, as Guam faced a stalled military buildup and a stagnant
23 economy at the beginning of the year, GEDA took action that was needed to
24 support and sustain business through the business lag; and

25 **WHEREAS**, GEDA focused on creating partnerships with businesses,
26 universities, the government and workers to: build for the future and promote

1 Guam as a strong US business center in Asia; keep businesses globally
2 competitive with increased access to capital, training and technology; and provide
3 effective management and stewardship of GEDA resources and assets to ensure
4 sustainable economic growth. They helped realize the economic goals of the island
5 in the areas of trade, affordable housing development, technology, infrastructure
6 upgrade and general economic development through a number of initiatives. ; and

7 **WHEREAS**, the Guam Economic Development Authority aggressively
8 pursued Federal grants that would benefit Guam's businesses through access to
9 capital and training. With a focused agenda and strong management support,
10 GEDA was able to implement six (6) new programs within this year with very
11 strong results to date while maintaining the success of existing programs. These
12 programs are: State Trade and Export Promotions (STEP) grant. State Small
13 Business Credit Initiative (SSBCI) grant, Private Activity Bond (PAB), Bond
14 Rating Agency and Investor Relations Development, HOT Bond Program
15 Management Office and Ancestral Land Trust Property Development; and

16 **WHEREAS**, the Guam Economic Development Authority has committed to
17 be aggressive in finding solutions that will further build Guam's economic
18 strength, both in the public and private sector, enabling the people of Guam to
19 determine out economic future; and now, therefore be it

20 **RESOLVED**, the Committee on Rules of *I Mina'Trentai Una Na I*
21 *Liheslaturan Guåhan*, does hereby, on behalf of *I Liheslaturan Guåhan* and the
22 people of Guam, recognize and congratulate the Guam Economic Development
23 Authority on their achievement of being named the Governor's 2012 MagPro
24 Small Department of the Year; and extend a sincere *Un Dångkolo Na Si Yu'os*
25 *Ma'åse* for their commitment and dedication to the Guam community and
26 economy; and be it further

1 **RESOLVED**, that the Speaker and the Chairperson of the Committee on
2 Rules certify, and the Secretary of the Legislature attest to the adoption hereof, and
3 that copies of the same be thereafter transmitted to Mr. Karl Pangelinan, GEDA
4 Administrator; and to the Honorable Edward J.B. Calvo, *I Maga'lahen Guåhan*.

**DULY AND REGULARLY ADOPTED BY THE COMMITTEE ON RULES
OF *I MINA'TRENTAI UNU NA LIHESLATURAN GUÅHAN* ON THE _____
DAY OF NOVEMBER, 2012.**

JUDITH T. WON PAT, Ed.D
Speaker

RORY RESPICIO
Chairman, Committee on Rules

TINA ROSE MUÑA BARNES
Legislative Secretary