



SENATOR DENNIS G. RODRIGUEZ, JR.

APR 27 2015

Honorable Judith T. Won Pat, Ed.D.

Speaker

I Mina' Trentai Tres Na Liheslaturan Guåhan

155 Hesler Place

Hagåtña, Guam 96910

VIA: The Honorable Rory J. Respicio
Chairperson, Committee on Rules

RE: Committee Report – The Executive Appointment of Mr. Edward J. Calvo, Member, Guam Economic Development Authority Board of Trustees, for a Term of Four (4) Years.

Dear Speaker Won Pat:

Transmitted herewith, for your consideration, is the Confirmation Report on the Executive Appointment of Mr. Edward J. Calvo as Member of the Guam Economic Development Authority Board of Trustees as was referred to the Committee on Health, Economic Development, Homeland Security and Senior Citizens. Confirmation hearing was conducted on April 8, 2015.

Committee votes are as follows:

<u>7</u>	TO CONFIRM
<u>1</u>	NOT TO CONFIRM
<u> </u>	ABSTAIN
<u>1</u>	TO REPORT OUT ONLY
<u> </u>	TO PLACE IN INACTIVE FILE

Senseramente,

Senator Dennis G. Rodriguez, Jr.

Chairman

2015 APR 27 PM 10:04

Attachments



SENATOR DENNIS G. RODRIGUEZ, JR.

COMMITTEE REPORT ON

The Executive Appointment of Mr. Edward J. Calvo as Member of the Guam Economic Development Authority Board of Trustees.

For a Term of Four (4) Years




SENATOR DENNIS G. RODRIGUEZ, JR.

April 22, 2015

MEMORANDUM

To: ALL MEMBERS
Committee on Health, Economic Development, Homeland Security and Senior Citizens.

From: Senator Dennis G. Rodriguez, Jr. 
Committee Chairperson

Subject: Committee Report on The Executive Appointment of Mr. Edward J. Calvo as Member of the Guam Economic Development Authority Board of Trustees, for a Term of Four (4) Years.

Transmitted herewith, for your consideration, is the **Committee Report on The Executive Appointment of Mr. Edward J. Calvo as Member of the Guam Economic Development Authority Board of Trustees.**

This report includes the following:

- Committee Voting Sheet
- Committee Report Narrative/Digest
- Copy of Appointment packet
- Public Hearing Sign-in Sheet
- Copies of Submitted Testimony and Supporting Documents
- Copy of COR Referral
- Notices of Public Hearing (1st and 2nd)
- Copy of the Public Hearing Agenda
- Related News Articles (Public hearing publication of public notice)

Please take the appropriate action on the attached voting 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'!

Attachments



SENATOR DENNIS G. RODRIGUEZ, JR.

COMMITTEE VOTING SHEET

The Executive Appointment of Mr. Edward J. Calvo as Member of the Guam Economic Development Authority Board of Directors.

	SIGNATURE	TO CONFIRM	TO NOT CONFIRM	ABSTAIN	REPORT OUT ONLY	PLACE IN INACTIVE FILE
DENNIS G. RODRIGUEZ, Jr. Chairman		✓ 4/27				
V. ANTHONY ADA Vice Chairman		✓ 4/27				
BENJAMIN J.F. CRUZ			✓ 4/27/15			
RORY J. RESPICIO		✓ 4-27-15				
TINA ROSE MUNA-BARNES						
THOMAS C. ADA					✓	
FRANK B. AGUON, Jr. 4/27/15		✓				
NERISSA B. UNDERWOOD		4-27-15				
THOMAS A. MORRISON		✓ 4/27				
BRANT T. MCCREADIE						



SENATOR DENNIS G. RODRIGUEZ, JR.

COMMITTEE REPORT DIGEST

I. OVERVIEW

The Committee on Health, Economic Development, Homeland Security and Senior Citizens convened a public hearing on **April 8, 2015 at 9am** in *I Liheslatura*'s Public Hearing Room.

Among the items on the agenda was the consideration of the appointment of **Mr. Edward J. Calvo as a Member of the Guam Economic Development Authority Board of Trustees, for a Term of Four (4) Years**; and whose appointment history is as follows:

- Appointed by Governor Edward J.B. Calvo on March 11, 2015.
- Appointment packet forwarded to *I Liheslatura* on March 12, 2015;
- Appointment packet forwarded to this committee for public consideration on March 13, 2015.

Public Notice Requirements

Notices were disseminated via electronic-mail to all senators and all main media broadcasting outlets on **March 31, 2015** (5-Day Notice), and again on **April 6, 2015** (48-Hour Notice).

Senators Present

Senator Dennis G. Rodriguez, Jr.	Chairperson
Senator Tina Rose Muna Barnes	Member
Senator Benjamin J.F. Cruz	Member
Senator Tommy Morrison	Member
Senator Brant T. McCreadie	Member
Senator Jim Espaldon	

II. SUMMARY OF TESTIMONY & DISCUSSION

The public hearing was Called-to-Order at 9:06AM.

(Transcript for David John and Edward J. Calvo are combined as they were heard simultaneously.)

Edward J. Calvo, Nominee, GEDA Board of Directors

Good morning Senators. I'm here this morning to ask for your consideration for 4 more years on the GEDA board. I'd like to just make a few brief comments and then I'll open myself up to any



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questions that you might have. I'm proud of what we've working on with the GEDA board over the last 4 years. I think we made some inroads and some projects that have been helpful for the island. In the last 4 years we've worked to restructure the investment policy statement for the GEDA reserves and loan funds which has generated substantial revenue for the agency. Establishing a unitization program that we can use to help the other agencies more effectively managed the reserve funds, that's something that will be bringing up to the other agencies over the next year or so. We've assisted in the reissuance of the hundreds of millions of dollars in bond funds so while the government better cash flow itself, provided oversight on the islands hot bond projects which I think are starting to come to a foliation and the communities can start to see the benefits of these projects. We've worked hard on the qualifying certificate program. It's something we want to point out and take a minute on that, very serious about that. The 2 years we've passed two qualifying certificates. One for the hospital and one for Grow Guam, the organic farm. It's not something we're out there something to give tax dollars away. We realize that when we have these programs in place that we're taking money away from treasury. So we've set some high thresholds, a high bar to qualify for QC's. We want to make sure that they either help create a new industry, save an important existing industry, generate growth industry that we would qualify as a multiplier effect like hotels. The hotels bring in tourist, which bring in revenue for the island, shopping and everything else. So something that can generate a multiplier effect to the community or provide a community benefit like the hospital or Grow Guam. So it's not something we're just handing these things out left and right. We're using this structure to develop industry specific QC's. We've finished the hotel qualifying certificate program and the next goal is to take that into other industries such as Hagåtña Revitalization, Affordable Housing and tie into the Assisted Living Projects that are starting to come to fruition. The new QC programs, we want to make sure that they're measurable for the community, so you can explain exactly what you given up. One of the problems with the existing programs is it's difficult to tell the community what we have given up is tax payers provide benefits to the investors that encourage new investments obviously, and further to provide some sort of a time metric that the QC needs to fulfill and then it has to be reevaluated. That's really the comments I have regarding what we've accomplished over the last 4 years. I think we're on the right track, we have a good board, we work together well, and we have a great chairman, I want to support him, not just because he's to my right and he's kicking me right now. But he's a visionary especially for his age. I forget often how young he is, but I think has a vision for what Guam can look like and where we're going. I'd like to have another 4 years to support him if possible. With that I'll turn it over to you for any questions.

SENATOR DENNIS G. RODRIGUEZ JR.

Chairman, Committee on Health, Economic Development, Homeland Security & Senior Citizens
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SENATOR DENNIS G. RODRIGUEZ, JR.

Thank you very much Mr. John. I'll go ahead and ask Mr. Calvo to do your opening, then we'll do the questions after and for the other senators.

Edward J. Calvo

Thank you. I'd like to start by thanking the Governor for his nomination and support for GEDA. His leadership in direction have allowed GEDA to accomplish over the last 4 years. I'd also like to thank the Legislature for working with GEDA's board and management for various economic projects. I'd like to thank the management and staff of GEDA for all their hard work, they really deserve the great deal of applause for the success over the last 4 years, the board members are really there to guide and support and they really made things happen. I'd also like to thank my fellow board members for supporting me as Chairman including my Vice-Chair David John. As one of the youngest chairman in the agency's history, I'm honored to work with the most seasoned business leaders in the region and I learn a lot everyday working with this board. I think my Vice-Chair went over a lot of the highlights of the past but we've had record success on the bond market, saving the government millions of dollars. We've responsibly and successfully completed most of the hot bond projects on behalf of the board, it's been an honor to manage the development of these projects. I'd like to highlight the new Farmers Co-op, restoration of the Inarajan Community Center, beatification of parks and look outs all over the island, and soon we'll be able to walk proudly through the halls of our new National Museum. We are proud of the development of the new look QC program as David John just mentioned. I'd like to applaud David John and the GEDA committee for working with Senator Rodriguez on a great job and we're confident that we'll accomplish the industry goal to meet demand for an additional two thousand hotel rooms in the near future. The economic benefit from this program will be huge. Just think about the tourists attraction fund from hotel occupancy taxes from that additional rooms based on the occupancy levels we're having today and the projection of GVB, they are amazing. If given the opportunity to continue my work on the GEDA board, I'd like to personally focus on a few specific initiatives. I look forward to working with the GEDA team to develop more investor incentives that provide quantifiable results. Results that generate true economic development with long term job creation, tax revenues, and provide product services and facilities that are needed to improve the quality of life on our island. I personally feel that we should incentivizes more businesses in the south of Guam, further residential development and small businesses within our capital, and more major tourist attractions to support all those new hotels, during off peak seasons especially. I'm excited to be working with GEDA on the Imagine Guam planning. GEDA will be launching a community based economic plan that will showcase

Chairman, Committee on Health, Economic Development, Homeland Security & Senior Citizens

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where the island is going to go over the next 50 years. We look forward to working with the Legislature to develop a unified vision for the future. From our education system and workforce, cultural preservation, use of technology, to emerging industries and land use. We're excited about moving forward with this project and expect to produce the first ever Imagine Guam document before the end of this year. I'm also excited to be working with our real property division to develop real-estate projects that want to enhance our community and economy. I've been working with Land Management in GEDA's real property division to increase revenues over the last several years. We want to help move these programs forward. Recently we met with Land Management, Director Borja and Senator Ada, to talk about the leasing programs for Chamorro Land Trust and Ancestral Lands and we feel like there will be a lot of momentum this year to generate funds for those trusts. I'd like to note that one of the most exciting things, especially for the Chamorro Land Trust, is to be able to generate the revenue finally needed to subdivide and provide infrastructure for housing for the hundreds to thousands of trustees waiting for land to be able to build a home, very exciting. I'm also excited to promote Guam. We've done a good job promoting Guam to prospective investors in the past. Last year, along with partners from GVB and the airport we produced one of Guam's largest economic symposiums ever, attracting media attention throughout the region and we're creating new and exciting ways to promote Guam to serious investors. As the Government of Guam's concierge desk for investors, we're doing our best to connect Global investors to local opportunities. We're also excited about creation; we want to create more incentives for products that are produced locally, including supporting the agricultural industry, aquaculture and light manufacturing. And lastly, I hope I get the support from the team and we're going to continue looking at ways to make it happen but I'd really like to work on building Guam finally a multi-purpose event facility to attract more visitors as well as provide a much needed facility for our community and sustain it as well. I forgot to mention one more thing, I'm really excited about the Hagåtña Restoration and GEDA's work with the Hagåtña AHRA organization including Senator Respicio, who's part of that team. We have some momentum really moving and the plans are coming together, they did a great community outreach a couple of weeks ago and I though the progress was really strong and we look forward to seeing more plans for Hagåtña and really bringing it back to its former glory and making our capitals more of a tourist attraction as well as something that our island can be proud of. Lastly I personally hope to have more quality interaction with the Legislature. I always extend an open invitation for anyone to call me at any time to discuss projects or follow up on any items at GEDA. I've dedicated years to serve as a GEDA board member, serve during the Camacho administration and then again the last 4 years and once again I'm happy to answer the Governor's call to continue to bring energy, ideas, and resources to serve the community. Thank you.



SENATOR DENNIS G. RODRIGUEZ, JR.

SENATOR DENNIS G. RODRIGUEZ JR.

Thank you very much Mr. Calvo and Mr. John. Congratulations on both of your re-appointments. I want to thank you for stepping up again to the plate and being willing to serve our community again. I want to thank your family for the support they've given you and also for being here today. Mr. Leonard Calvo, your dad John, and of course your wife Mrs. Calvo. Again I want to thank you very much for your support. So now I'll open it up, if anyone wishes to ask any questions. Vice Speaker, we'll start with you.

VICE SPEAKER B. J.F. CRUZ

David John, you mentioned a number of the accomplishments of GEDA. Who oversees the rental or the rental arm of GEDA? I know if it weren't for the bonds over the last several years, GEDA is actually supported by the amount of money that they raised from leases to private companies.

David John

Yes.

VICE SPEAKER B. J.F. CRUZ

And is there a board member that oversees that operation or is it purely staff?

David John

It's staff. It's the Real Property Division. You've pointed at something I didn't want to get into negative in the discussion but I think from an agency standpoint we need help with revenues over the next few years with the bond projects coming to an end, we're going to lose a big piece of revenue stream there you hit it and a lot of the leases that are in our inventory were 1970's leases and they made sense at the time, Harmon's a perfect example. You know Harmon was wasteland back then, there wasn't really anything there. So I think the GEDA board was attempting to generate new industries and bring businesses up there into an area and try to develop it. But a lot of the leases didn't have escalation clauses in them or very very inadequate escalation clauses. So you have businesses up there paying 10 cents on the dollar and the good news is from a contractual standpoint is they're pretty restrictive on what the lessors' can do with the land. So one of the things that we would debate and talking about is come to the legislature for support or guidance on, would be the ability to rehash these leases to get more revenues streams, moving them toward market rates over the next 10-20 years and it might take that long with some of



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them cause. Some of these leases are still like 30 years out. But get them into market rates in exchange for loosening some of the conditions so that the lessor can do more with the property which would then hopefully have an economic benefit of developing the property better and then when the leases come up allowing for real nice market conditions but we're certainly talking about ways to generate more revenue streams for the agency as well as when projects come up identifying revenue sources directly tied to any work. Because as you pointed out with bond revenue, being reduced over the next few years it's going to be some tough times for us from a finance standpoint. We haven't hired new staff, we've left positions open, we've done the things we can do to keep costs under control but I think you hit a thing we that we need to talk about.

VICE SPEAKER B. J.F. CRUZ

Mr. Chairman, yes if you would.

Edward J. Calvo

Can I add to that?

VICE SPEAKER B. J.F. CRUZ

Please. I'm hoping both of you will address it in whether or not this is something that you're going to decide has to be done. I mean a board member has to take this as their project because the staff just sit and my staff went through and reviewed the leases and the collections and we were appalled at the fact that many of the leases were, as you put it 10 cents on the dollar and even the collections under the lease agreements are appalling, I mean even worse.

David John

The collections I have to look at that and I haven't seen something on that end but unfortunate for the most part is the contracts are being filled so there bad leases for the island at this point but their contractual obligation and as long as they're being fulfilled what we'd like to do is try to find a way to open the discussion back up to provide a win-win situation.

VICE SPEAKER B. J.F. CRUZ

Well maybe in the Harmon area their might be old leases but we notice some new leases where the collections are really inadequate and maybe it's because it's been fat city with the bond revenue that they've not cared about whether or not they were or were not collecting but in our review at least our offices' review it has been appalling and offline I wouldn't mind meeting with you guys to assure you but someone has to oversee it. I don't know how Mr. Chairman whether



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or not you divide things up at the agency and have a certain board members that responds with certain things. I really do think at some point, someone's going to look at all these leases and be the person that oversees this and gets back to the board that there needs to be more done.

Edward J. Calvo

Yeah I think our Real Property Division has done a good job and it does come to our attention sometimes that businesses are struggling and we may have to deal with them as a landlord, if the case comes up. What this board has been diligent about is looking at any opportunity to negotiate with the tenants to get rates up to market rate as David John mentioned. Some of the leases were extremely cheap but at the same time had a lot of restrictions. So we're looking at different ways to negotiate rates upward and maybe lift some restrictions and work within our capacity of course to generate more revenue. I did want to point out and this maybe knowledge to everyone should be something we all recall but to point out two major revenues sources for GEDA in the past that is no longer there. One being the Navy Lease for the shipyard, which was a large amount of revenue that GEDA was collecting on behalf of the government of Guam every year. I think it was a year or two ago that it was taken back by the Navy and they keep that revenue now and the other was Port Authority properties was at one point managed by GEDA and when that contract expired it went back to the Port Authority and we look back to the operating financials for our management. That's where we really see a deficit and we're working hard to try to make up by increasing rates as we discussed, collections of course but I do think our Real Property does a good job of staying on top of tenants and we'd have to look into what instances and what circumstances are involved with not being able to collect and we need to take action and if we have to take the property back and have to put it back on the market we will just like any landlord. So we appreciate that.

VICE SPEAKER B. J.F. CRUZ

It really is of concern to me because I know that, that was a major source of the operating funds for GEDA for a long time. I mean that was their source until they were able to get on to the bond.

David John

The shipyard and the Port Authority have been big cuts but if I could contact your office to find the specifics.

VICE SPEAKER B. J.F. CRUZ



SENATOR DENNIS G. RODRIGUEZ, JR.

Yes, please. We can sit down and discuss that.

David John

Yes.

VICE SPEAKER B. J.F. CRUZ

I look at the members of membership on the board and there are a number of board members who may or may not have conflict of interest with QC's of their companies or their holding companies have QC's or they have relationships with companies that have QC's. Is there a board policy on how to deal with discussions relating to whether or not collections are up to date with or fulfillment of QC's by these companies is looked into when there's a board member that maybe involved with one of the companies?

David John

Well certainly our board when conflicts do arise the board member is recused himself over the years in discussions that have come up on. I'm not aware of any QC's specifically of any one company that's not in compliance, that's on the board. That would be news to me. One of the things I really like about our board is that, you know Guam is a such a small community so there always seems to be these situations where things interrelate along the way but I think one of the things with our board is that if you look at what we've done over the years in our discussions for the most part it hasn't been malevolent. I mean I haven't seen anything on the board where anything that I would see that discussions on the board are being forced one way or the other because of the any one individual's financial interest.

Edward J. Calvo

Definitely not the QC program.

David John

Yeah, definitely not the QC program. Again QC we have discussions on this as to how important it is that when we give a QC, you know we're taking treasury's money away. I mean we're taking tax revenue that can go to schools and other projects that are so beneficial to the island. So if QC's are going to be put in place, again like I said it would have to follow those 4 metrics. Some of the older QC's that are there, certain things need to be addressed as the time runs out on them but certainly not at this point from what I've seen. Again, am I missing something?



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VICE SPEAKER B. J.F. CRUZ

Well no. I mean you're singing to the choir because I'm trying to figure out how to balance the treasury and so when it's not coming in because of QC's it makes things really difficult for the Office of Finance and Budget to make ends meet. I mean to balance the budget. The other issue is a number of the contracts that, GEDA has really gotten involved with quite a number of things over the last several years, taken over as responsible party for like the GVB Hot Bond projects and when we passed that legislation I thought it's going to stay with GVB but somehow went up there and contract went out. I'm not happy about the \$1.6 million consulting contract for overseeing it. It was done anyway. But GEDA is getting involved in a number of those things. It signs off on a number of things for leases, lease-backs, and I'm just a little concerned about the potential for conflict with board members and an employees of GEDA with companies that have large interest in this community and whether or not those things are addressed, the conflicts. I know everyone is dancing around last night's news story so I might as well just do it. On last night's news story, there was a story about the chairman having a loan from Finance Pro and I'm not sure if either one of you are aware of the relationship between Finance Pro and any other company that has any relationship or any business dealings with GEDA.

David John

I don't know what Finance Pro is, I'm sorry. What's Finance Pro?

Edward J. Calvo

I can just address that at any time because I think you started by asking any relation with GEDA. At any time that decision is put before the board, our board has been diligent to make sure that we have no conflict of interest. That anyone that were any business we're dealing with, any decision that we're making is looked at seriously and our board members, especially myself, have been very serious about recusing ourselves at any time there is conflict and will continue to do so. Any business we have, David John said it's a small community and any business we have outside in our private life does not affect make sure it does not affect any decision we have to make on the board and in that case there's been no decision by this board or I myself for anything to do with those companies.

VICE SPEAKER B. J.F. CRUZ

And as small as this community is and as knowledgeable as David John is in the finance world, I mean it's surprising that he doesn't know about what Finance Pro is and was surprised last night



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during the news story that Finance Pro is owned by the same Mr. Ho that owns CoreTech. I was trying to find it in the telephone directory to find out where the main office is.

David John

I really don't know what Finance Pro is. Is it a loan company?

Edward J. Calvo

It's a lending company.

VICE SPEAKER B. J.F. CRUZ

It's a lending company. Didn't realize I never seen an office.

David John

Me neither.

VICE SPEAKER B. J.F. CRUZ

And so I'm just trying to figure out that whole thing and I see that you only have three pieces of paper in front of you so I think at some point did . . . Mr. Chairman it would help at least with what was brought up and the allegations that were made in last night's story that the nominee provide to your committee all the documents as it relates to that one loan with Finance Pro with all the checks and whatever was used to pay off the loan to prove that relationship no longer exists or whatever. But that whole chain of documents really ought to be provided to the committee so that we understand whether or not the chairman does still have a continuing relationship with CoreTech. Well the owner of CoreTech with Finance Pro.

David John

I was just going to say, I don't know the specifics of this individual transaction but just from behavior and things within the board I can tell you that I've never seen anybody on our board that has attempted to push something through, I mean even if you look at the votes on the board they're almost always unanimous because we talk things through to make sure that from our perspective that there are no conflict. Again the island intertwines, every time you turn around there's something so I mean I'm not a novice but I never seen anything or I don't go home and sleep very soundly at night and one of the things that I've been very proud of our chairman is, his family is involved with businesses left and right throughout the island and he's always try to stay out of that ruckus. You know he'll hold himself back when there's been a conflict and recues

Chairman, Committee on Health, Economic Development, Homeland Security & Senior Citizens

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himself when necessary. I've been proud of his behavior and how he's handled things and I've never seen anything that would call into question - but I'll leave it to the chair.

VICE SPEAKER B. J.F. CRUZ

I had a dental appointment because I thought there wasn't going to be anything this morning until last night's news and then I had to cancel my dental appointment. Because I wanted to stay to ask the questions to find out whether or not there was and whether or not there probably would be a need for the committee to have those documents so that we understand that there is no longer a continuing relationship with this finance company.

David John

Well I have loans with Bank of Guam but yet they manage the bond money. I mean it's a small island you know. If you're going to turn around there's going to be something that someone can say a normal community.

VICE SPEAKER B. J.F. CRUZ

To sway the concerns, at least my concerns, if those documents can be turned over to the committee and we can see the chain of how it started and how this loan came from some small finance company that I've never heard about and then how supposedly it's been extinguished and taken care of and how that was all paid off. Getting all those documents - I think we can.

Edward J. Calvo

Senator I have no problem demonstrating the transaction. They're a company that makes loans and I took out a private loan and then re-financed my personal home, paid off the loan. It's simple as that. Of course if at any time any owner of that company came before GEDA or any issue was before us that we needed to be concerned about being involved in, thinking backwards we would of recused ourselves. We would of not been involved, at least I wouldn't have knowing the relationship, it never took place. I believe GEDA does work in terms of compliance on the tax credits approved by this Legislature and it's never come before us and I think that's where David John.

VICE SPEAKER B. J.F. CRUZ

Part of my concern too is that at least from what I heard last night, it's during that same time frame period that there was a number of things going on with \$100 million bonding of building and buying of the Tiyan properties and so I think if we can get the loan documents and then my



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office can go through and look at the minutes and we can also look at when GEDA approves certain and release certain RFP's or was involved anything that had to do with issuing notices or bonds that CoreTech eventually got then I could address those issues. But those are the things that I would like to see. I can get the documents of the board minutes and get the timeline for everything that went through on some of the transactions I'm concerned about now. But the only thing I can't get my hands on are what was on the news last night. And if I had that, then I could finish putting the picture together and if it was nothing then I can move on.

SENATOR DENNIS G. RODRIGUEZ JR.

Okay. Thank you so we'll work with the nominee and the committee will determine what were received knowing that this is also some personal information and personal transaction so we'll discuss that with the nominee. Okay thank you very much. Senator Torres, thank you for joining us. Do you have any questions?

SENATOR MARY CAMACHO-TORRES

I just wanted to make a comment. David John, we talked about the leases and having to review those and perhaps determine whether they were practically sound at the time but maybe need to be improved upon and amended. But what I also want to point out is that there's a lot of concerns while with QC program and whether in fact the incentive at the time that they were issued has since run its course and perhaps the return on investment has already been realized and there could be a gain for the government if we were to revisit those and what does the current look back current for the QC's?

David John

Each one's unique. That's one of the things with the past QC's is each qualifying certificate is really a different contract. You have to look into each one and so we're trying to streamline, make them a little more vanilla. I mean you still have unique projects that come along and then you have to go outside the box but for example a hotel is a hotel is a hotel unless it's Leo Palace. I mean you're not talking about, it should be something that we should be able to do pretty much in a certain box and certain guidance and so we're trying to do that with the QC's. One of the misconceptions when I came on the board was for example the hotels, there's a thought process and some people in the community - hotels were giving me sweetheart deals back in the 80's and 90's, and then you look at what they really got and you'd be shocked. I mean GRT was not included. They had income tax for 20 years, property tax for 10 years, I think that's it. So they pay a community benefit, they get property tax for 10 years and property taxes isn't all that high



SENATOR DENNIS G. RODRIGUEZ, JR.

and they certainly didn't sell their hotels 10 cents, 20 cents, 30 cents on the dollar because they were making boat loads of money they weren't making, you know hotel environment you have 8 years of depreciation and amortization so even at a profitable venture you probably have the ability under US tax code to push on off taxes past 8 years. So somewhere around 10 years were income tax would kick in, in a good case and there was an overbuilding in Tumon, so a lot of those hotels never really were profitable before they went to the next purchaser. So that's one of the things with the QC program is that there's a lot of misunderstanding with some of the QC's. I'm sure there's some QC's along the way that are sweetheart deals for one reason or another. I'm not saying sweetheart in a bad way. They ended up being a really good deal for the investor more or so the community thought they were giving up but for the most part. The ones I've seen really didn't generate the kind of tax revenue that if I was an investor I would say I'm coming to Guam over say going to Bali. So what we wanted to do with the QC's going forward is to make sure that they were measurable so that you could sit there with someone and look at them eye to eye and say this is the exact dollar amount we gave up, if you look at the hotel which we're using, the maximum benefit from a tax perspective is 10% of the investment and they give back a 1/2 percentage of community benefit so that is 9.5% and our goal is to get it off the books as quickly as possible, get that 9.5% into the first few years so from a development stand point, from an investors stand point, that they can put that money into the loan and hopefully make a bigger project out of it. So we'd like to get the new QC's off the books in 8 years - not push them out for 20 years. So we're very cognitive of past QC's and at the time the members were trying to improve upon what we've seen right and from experience I'm not casting any judgment on anybody but it's about what worked, what didn't work, how can we make them better and those are the discussions we have within the committee and the QC's .

SENATOR MARY CAMACHO-TORRES

And I think what it is we want to create a climate where those that are not recipients QC's at least have a stake in the game.

David John

I couldn't agree more.

SENATOR MARY CAMACHO-TORRES

And we're seeing that, that's not the case right now so I'd be very interested in have further discussion with you just to see how that develops.

David John

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SENATOR DENNIS G. RODRIGUEZ, JR.

Yeah we started out with one of the hotels it's one that's not really confrontational and it's pretty much straight forward, I think anyone that wants to see the hotel industry grow it's going to want to have more hotels. It wasn't going to be a big confrontation. Let's get the kinks out. There are some areas that we need to address now with QC's going forward that might be a little bit more confrontational and won't be as smooth sailing. We're aware of that. But I think that if you look at what we're attempting to do with that, that the framework for the first project was something I'm proud of. It's straight forward - investor knows what they're getting, community knows what they've gave up. You can argue we are giving up too much. Are we giving up to little? That's reasonable but it's measurable and above board - people know where they're at. As well as it's not something we're having to create all these measurement metrics, we're trying to simplify it on the back end from a compliance standpoint. So that everyone knows what's supposed to be done for this up front and not having to get in these new lots or news stories, you know someone didn't hire the right number of staffs, really I mean that wasn't the big scope of what we are trying to do. So we're trying to eliminate the things that can cause problems down the road. Make it up front apparent to everybody and that's the goal of it at least. I think the first one is good, some of the QC's down the road might be a little bit more difficult but we'll attempt to push through.

SENATOR DENNIS G. RODRIGUEZ JR.

Thank you very much. Senator Tina Rose Muna Barnes.

SENATOR TINA MUNA BARNES

Si Yu'os Ma'ase Mr. Chair, no questions right now just a couple of comments though I share the same sentiments as the two previous speakers and once all that gets squared away I think that it is important to realize that you guys volunteer and if there's a stipend I think it's no more than 50 dollars am I right?

David John

We give it to the Christmas Fund.

Edward J. Calvo

Employee's Association.

SENATOR TINA MUNA BARNES



SENATOR DENNIS G. RODRIGUEZ, JR.

Employee's Association so, I just want to say not easy to take away from family time, you've guys have been doing it previously, you're up for re-nomination and I'm hoping that committee will continue to do it's do diligence and make sure that as, when all the "i's" are dotted and the "t's" are crossed that the appointments will be on the legislative body for full confirmation and I just want to extend my thank you for being in the committees' to help out the GEDA board, thank you.

SENATOR DENNIS G. RODRIGUEZ JR.

Thank you Senator and your hope is granted, we'll do due diligence. Senator Mcready?

SENATOR BRANT McCREADIE

Thank you Mr. Chair. Thank you David and EJ for full disclosure because I don't want to be accused of anything. I've known EJ for 21 years and I don't believe any questions I ask will be a conflict. I'm going to ask a couple of questions as they were presented in the testimony of the two of you and then I have some follow up questions of what was asked here by some of the committee members and my first question was. Mr. Chairman, you spoke of multi-purpose facility earlier?

Edward J. Calvo

Yes.

SENATOR BRANT McCREADIE

I wasn't sure what, is that a convention center or a sports facility? What is that?

Edward J. Calvo

Multipurpose is kind of the industry term and I think the key term I left out was indoor.

SENATOR BRANT McCREADIE

Okay.

Edward J. Calvo

An indoor whether for conventions for large meetings, conferences, sporting events, entertainment, a multipurpose facility is what you see in most major cities in the world.

SENATOR BRANT McCREADIE



SENATOR DENNIS G. RODRIGUEZ, JR.

Like a Staple Center, something like that?

Edward J. Calvo

Like an arena, yeah.

SENATOR BRANT McCREADIE

Like an arena.

Edward J. Calvo

Like a Blaisdell. I've been to Blaisdell and I've attended conferences there. I've attend exhibits, construction exhibits, home building, finance, and even I believe political activities and events take place as well as community non-profit events. So I look around at every major city in the world that it's one of those - why not on Guam? It's something that's missing for our community. I know our University, Calvo Field House, is something we're proud of but it was built as the University's basketball gym and it's used as much as possible as a multipurpose facility but not quite what we should be satisfied with. So it's just one of the goals I'd like to see.

SENATOR BRANT McCREADIE

Now Guam is known as a whole sale destination. So is this facility something that we're planning when we kind of turn that corner and become more of a upscale maybe 5-star hotel destination? Or is this something we can build in the near future.

Edward J. Calvo

No you build it, they will come and it's something we should look at now. We've been looking at it for the last several years and it's been discussed administration to administration and it's something that in our role at GEDA we can definitely help to move it along and work with all the stakeholders in tourism and Parks and Rec., and as well as land Management who has the real-estate to try to make something happen.

SENATOR BRANT McCREADIE

Is there a revenue projection?

Edward J. Calvo



SENATOR DENNIS G. RODRIGUEZ, JR.

A revenue projection? There was a study done by the hotel restaurants association. The issue is obviously, there isn't one on island now because there not necessarily money makers. They're usually subsidized by a large retail, casino, as you see in other places or Government subsidized like the Blaisdell. So we have to look at different revenue streams, different ways to help subsidize its building and maintenance, sustainability is important. We don't want to have something that isn't going to last and be high quality, so in terms of the financial side. If you look at those studies, it does show that some financial support will be needed, to not only build but to sustain a facility like that and I think one of the first steps we would have to do or I'd like to do in our capacity at GEDA is work with GVB, the airport, and the other stakeholders to further take those studies down the road so we can really plan this correctly.

SENATOR BRANT McCREADIE

Thank you. My next question has to deal with QC's and this could be for Mr. Chairman or Mr. Vice-Chairman. I've had a number of small business owners approach me and I myself is a small business owner and I was wondering. Is there a possibility that the qualifying certificate could have different levels? The way I look at it, is the only way that a small business, a mom and pop business can grow, is it has to be nurtured. We cannot just throw them out and say you're on your own, there has to be somewhere or someone to be able to say, here's some kind of tax break, I know we have the Dave Santos amendment but here's something that would help you sustain your business and there would be an investment on our part in the beginning end and hopefully that we can sustain that business longer. I know, I started my first business with very little money but I had a good surrounding cast that guided me and helped me get to where it could sustainable. Would GEDA consider that? I'm not the expert here I'm just asking could we have different levels of QC's for small businesses?

David John

No, not at this point. But one of the things that could be worked on with the new QC program we're working on. You hit on something that kind of entered discussions along the way here and that's that we tend to get caught up with QC tax break. It's just like we're attached to it at the hip. But if you really talk to a serious investor, I'm talking about big time first and I'll get back to your answer there. If you talk to a company that's really trying to relocate in certain areas, the tax piece from what I've discussed with individuals that are in charge with the investment groups, the tax piece of it is somewhere around the number five in consideration, business climate, access to capital, access to good workers, are my workers going to like working there, are they going to have education for their children. Those are the things that come up first and then tax break. And we talk about our QC's it's how it seems to be, tax break. You know that's

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SENATOR DENNIS G. RODRIGUEZ, JR.

the first thing with it and from a nurturing a small businesses you have to make a profit to have a tax break. But people don't technically own the property, so property tax isn't going to help. When you first starting your business and you're struggling, you're not making money, hand over fist, so giving them income taxes isn't going to help. The things that we can I think do to help would be things like the initial idea behind the Chamorro Village. How do you keep costs down? How do you allow for businesses to be fostered? And the loan program I think is something where more small businesses could be tapped into. So yes, I think that more needs to be done, there's all kinds. Back to Senator Cruz is that, GEDA keeps getting into new things and we have less and less staff members. There's certain things that can be done and I think that fostering this small business side of things certainly, more can be done but I think where it could be done more of is helping keep costs down for those businesses in the loan program and with the loan program, we started doing those things realize, you're not going to have 90% payback on loans if we're starting to push more loans out to small businesses that are starting up. There's going to be a lot of loans that don't get paid back if we go down that road. So I mean because you're going into uncharted territories, you're going to help business models that don't have a track record. So I think the support you can offer the small small business is micro-loans. The loan programs, using our leases to generate low rent and then after a certain number of years once they have established themselves they'll have to move on. Those sorts of things I think would be more helpful than what we think of as QC and what we talked about as QC in the community.

SENATOR BRANT McCREADIE

That's a good segway to my next question, I just wanted to say that the loan program that you're talking about could probably be better marketed that small business person knows more about it, because I don't want think if you talk to the committee right now, not a lot of people know about that loan program, I for one just saw that new business, I think it's the parachute, indoor parachute.

Edward J. Calvo

Skydiving.

SENATOR BRANT McCREADIE

I saw GEDA on his sign. So that showed me that he had something to do with GEDA and maybe that's the loan program you're talking about.

Edward J. Calvo

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SENATOR DENNIS G. RODRIGUEZ, JR.

Yes.

SENATOR BRANT McCREADIE

My next question is a segway to what you just said about the low rent cost. It was brought up I think Vice-Speaker Cruz about paying 10 cents on the dollar or the low cost of the rent was substantially lower than market value. As we look at that rent cost or lack of. How much money are we losing due to that?

David John

We don't have the number right now. We just started to kind of get into this. The more it came up as some companies were looking to sell and they came to us and we're looking to turn over leases and we looked at them and said, no, not unless things change. And so the actual purchasers backed off. Because we're not going to just turn this over and I think at the time, that was what GEDA was trying to do. If you look at the restrictions on some of these they were very specific of what these companies were supposed to be doing with the properties. I think they probably would of done differently if they had it over again, I think the board for the time, not to make them 50 year leases to try to get. If you're going to try to foster a company they don't need 50 years.

SENATOR BRANT McCREADIE

When you assess the new I guess it would be called market value lease to these 10 cents on the dollar lessors'. Are you going to just give them a one-time rate? Is that new lease going to hurt their businesses? Or are you going to milk them back in.

Edward J. Calvo

Yeah. No what we've try to do is stagger it back. We're still looking at supporting the businesses and keeping them up.

SENATOR BRANT McCREADIE

So no one is going to go out of business?

Edward J. Calvo

No. It's not the intent. It's to get them back on track for mutual benefit. Get an escalation program that makes sense when the opportunity arises. It's not always available to the board to be able to modify an old lease. Wouldn't be fair but we've got some savvy real estate developers

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SENATOR DENNIS G. RODRIGUEZ, JR.

and investors on the board that I think have done a really good job not referring to myself but more of my colleagues and they're really good at understanding the businesses needs the financials and create and escalation that makes sense when those opportunities come about.

SENATOR BRANT McCREADIE

So businesses who are going to get affected by this don't have to worry about that?

David John

No and that's the thing is they have to buy into something too if they go down that road. They're going to get something for it. If they're paying their lease they don't need to go into it. So the idea is to try and create a win-win, as opposed to a conflict. Because the leases were just tied up for a long period of time and if you look at some of them, the government would be better off turning over the land, selling it, and starting to collect property tax. That's how low they are. Then they're out for 30 years. So I mean they've diluted the value for the government, the leases. Some of them there would be better off just being sold. But we haven't gotten down that road. We certainly like guidance from the legislature as we look at that.

SENATOR BRANT McCREADIE

And I'm sure the legislature will assure.

David John

Well it has to be. If you're going to change something that dramatically there has to be community discussion.

SENATOR BRANT McCREADIE

I have one more. Mr. Chair. I know I'm running short. I will make it as quick as possible. I have one last, wasn't a question. Just a statement. It was earlier said about the conflict of interest. I've known Mr. Calvo since 1994 I think you're a sophomore in High School. St. Louis High School in Hawaii. You're now the assistance manager at MidPac distribution and you run a company that is employed 100 people, 200 people.

Edward J. Calvo

Over 100 people.

SENATOR BRANT McCREADIE



SENATOR DENNIS G. RODRIGUEZ, JR.

You're a bridge capitol manager, you worked for Calvo's insurance. You've graduated from Father Duenas. You're civic duties include Miller Football League Commissioner, Guam Basketball Federation, you've represented our island in the South Pacific Games. Edward M. Calvo Foundation; Present. Member of that board. You work for a family company that's been here for 50 odd years. 50 years MidPac. My question and my statement is, I know nothing but transparency from you, nothing but energy, nothing but honesty and integrity working for your family company. You are a volunteer for this correct?

Edward J. Calvo

Yes.

SENATOR BRANT McCREADIE

So, you would not put anything in jeopardy in your private life for your volunteer life, correct?

Edward J. Calvo

Correct.

SENATOR BRANT McCREADIE

You do not get a stipend because as you said earlier, you give it to the Christmas fund. So, I'm just trying to make it clear because I know you're trying to be as calm and honest as possible as you have to defend the fact that your volunteer work to prove that you've done nothing with criminal intent, correct?

Edward J. Calvo

Absolutely.

SENATOR BRANT McCREADIE

So I just want to make that clear that you're a volunteer. You don't need this job, you run a company with 100's of employees and you pay the government millions of dollars in taxes. So I just want to make that very clear that if we believe that you're not capable of doing this job because of conflict of interest, then, we should vote no for your appointment.

Edward J. Calvo

Sure.



SENATOR DENNIS G. RODRIGUEZ, JR.

SENATOR BRANT McCREADIE

Okay. That's all I wanted to say but you have my full support and my vote and so do you Mr. John. I'm sorry I didn't meet you in 1994 but thank you very much.

SENATOR DENNIS G. RODRIGUEZ JR.

Thank you Senator. Senator Morrison.

SENATOR TOMMY MORRISON

Thank you Mr. Chair and congratulations, Mr. John and Mr. Calvo for wanting to continue this service for the people of Guam and I appreciate the vision that has been put forth here and the whole, so to speak, new approach to the QC program and I appreciate that. I know we talked about the hot bonds and some of them or most of them are coming to an end and every day I drive by some of these projects coming from the south and it's nice to see that these things are happening and they're beautiful but I know there's still a list of projects, I'm not sure if you have it off hand but there's still a list that needs to be ground broken and completed. When is most of the hot bond projects supposed to be completed?

Edward J. Calvo

This year.

SENATOR TOMMY MORRISON

Any other small hot bond projects out there?

Edward J. Calvo

Most of the smaller projects in terms of monetary amount are either completed or well on their way to be completed including the Farmers' Co-op and Flea Market. We look at these list of projects and monitor them not only at every board meeting but we get reports on a constant basis and of course the large most complex project being the museum on one side and then the other one being the San Vitores Flooding Mitigation project, which will be the only project continuing to be managed beyond this year. Just because of the planning and then the permitting phase, I think was estimated for because of the complications of redirecting the storm water down there in that area of Tumon. That phase by itself is almost half the year and so that project with construction all the way to completion takes you another 18 months I believe. We'll be completed with every other project other than that well in advance. Most likely really soon.



SENATOR DENNIS G. RODRIGUEZ, JR.

SENATOR TOMMY MORRISON

It's good to hear. You know one thing I'm concerned about. A lot of these projects were approved even before I became a senator. I'm not sure if there's ever been discussion with your partners. Some of these projects are built on DPR's jurisdiction.

Edward J. Calvo

Yes.

SENATOR TOMMY MORRISON

I'm not sure if there's ever been any comprehensive maintenance plans built into to ensuring that we don't see these investment over night destroyed and that's my concern. Like I said I drive up from Umatac, I see Cetti Bay, I see Sella Bay, then I see Nimitz Beach. I'm seeing all the fruits of this hot bond and we're seeing a lot of the communities coming out and enjoying this and I just want to ensure that this investment is long term and that the people of Guam understand that very well, with your partners that there's a plan in place to ensure that the investment is taken care of.

Edward J. Calvo

Yes it's our concern as well. We talk about it often as a board and with management, not necessarily our responsibility in regards to carrying out the hot bond project investment and I must say the biggest struggle is there's not enough money as usual. The law mandates a certain portion for the museum and everything else do your best and that's what we feel we've done. A good example for that is the Agana Pool, the main public swimming facility on Guam that is decades beyond repair but with the amount of money allocated to the Agana pool project for example, that's moving forward right now. Yeah I did the tour myself and it's enough to make sure that it won't close anyway for the short term, the mechanical investment is substantial but that doesn't address the entire facility. So we did the best with what we had. Next door is the tennis courts and I know a project close to David John's heart is also one that we only had so much available to do the best we could with the project, work with Parks and Rec on a maintenance plan and they have to take it from there. But it's not of course a situation where we can sure-proof the long term future for a lot of these facilities. So we did our best and we'll continue to try our best to work with the stakeholder or the owner, or partner to make the improvements so that they can manage them properly moving forward.

SENATOR TOMMY MORRISON

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SENATOR DENNIS G. RODRIGUEZ, JR.

Mr. Chair, last question. You struck a nerve Mr. Chair on looking at opportunities down south. I'm not sure if you remember. I sent a letter to GEDA officials regarding the southern residential economic incentive plan for the residential homes down south. I know there's a lot of ongoing efforts regarding affordable homes, however these laws been in the books for a while and trying to see and engage where how far this program has gone as far as working were developers out there and our contractors, we talked earlier about some incentives but these were for those who wished to build homes down south and you know it cost about 10-15%, there was a study out there to build a home down south more than you would build central-north, so I just asked if you could look at that law and if you could see how we could work with these developers or contractors they're wishing to build home. Some of them probably don't even know about the program but it was a great thing that was put forth way ahead of our time and saw that there was. When I was at BSP and they asked where did the 180 thousand or where did the 20 thousand go because the projection was at 180 thousand people populations estimate for the census and we came out at 160 thousand and still we're seeing that there's congestion in the central and the north than how it seems like there's more people out here why is our census top counts looking at 160 and it was obvious that we're just seeing a major shift in population and it's right in front of you that you're seeing major people are not at the cost to living issues and I look to this program to help folks sustain themselves where if they want to build home that it's affordable to build down south. So could you really look at that program and see how we can get it out to our contractors, let them know that it's there and how GEDA can help facilitate.

David John

One comment on that senator. With the hotels, the reason we picked the hotels is the first QC was that GVB came out with studies that we could follow and support their studies and with the housing with discussion we're at right now is in the different geographical areas around the island is. What is the number we're looking for in this community? Because we just don't want to say anyone can build a house at this price range and we'll give you "YXZ" is what it comes down to, okay. How long is that offer open for and then where are we going to cut it off and why did you cut off before my project was lined up etc. So we want to make sure we get what's the number we're looking for, especially down south - because originally we're just going to say "X" number of homes and then some of the feedback - well people that live down south only want a certain amount of homes. Okay so before we go and line it up we want to make sure that the buy in is there. How many units are we looking at, and what geographical area? And then we can put in the similar QC we did for the hotel with the benefits lined up pretty easily and you can measure real easily. The one we really need to get our arms around is, how many units are we



SENATOR DENNIS G. RODRIGUEZ, JR.

looking to build and then what price range? And once we have those numbers the QC's easily put in place.

SENATOR TOMMY MORRISON

But in the meantime Mr. John, individual owner wanted to, it's probably weighing out the cost like I did. I built my home 8 years ago. I didn't even know about this and I worked for Senator Moylan at the time and I didn't know that this thing was already enacted. However if an individual owner just wanted to proceed and use this law, I'm hoping that the word is out with these home owners that want to do this on their own. I'm not talking about large scale affordable homes. I'm talking about someone that wanted to come off that there will be a process for them to facilitate with a contractor that you can actually save 10% on the cost of building your home. So, I understand what you're talking about, definitely looking at the feasibility where these affordable homes can be put at but I'm looking at individual home owners as well, I just want to start now.

Edward J. Calvo

One quick comment Senator Morrison. On top of the homes, I think I mentioned early in my testimony we'd really like to incentivize business and the reason is you're talking about the population shift. We need jobs in the south in order to provide the opportunities for people to live near their jobs, enjoy the quality of life in and around that area and there are gems, there's opportunities, there's beautiful areas where businesses, whether in the tourism industry or what not would thrive in the south and we need to connect those opportunities with the right investors, developers, employers and I think that will really help this and I look forward to sitting down and working with you more. We had some initial meetings with the Inarajan Foundation. I think a preservation trust has done some good work in Inarajan to help restore old buildings and clean up the village and also make it more of an attraction. And I think the Umatac Foundation is also doing the same thing in some good work the senator has done with the school and our hot bond project as well have effected various - called them attractions, monuments, areas of the south that I think they all fit together to create some good potential. Thank you.

SENATOR DENNIS G. RODRIGUEZ JR.

Thank you. So we'll schedule an informational session with GEDA in the next 2 weeks so we can have all these discussions.

SENATOR TOMMY MORRISON



SENATOR DENNIS G. RODRIGUEZ, JR.

I just want to say thank for commenting on my questions and you have my full support. Thank you

SENATOR DENNIS G. RODRIGUEZ JR.

Thank you Senator Morrison. Senator Espaldon.

SENATOR JIM V. ESPALDON

Thank you Mr. Chair. You gentleman brought a whole list of things that GEDA's doing and I'm actually quite impressed. I can go down the list but why reiterate it. But there are a couple that caught my interest and since you opened the door I need to at least bring it a step further and one of them was, I think EJ you're the one that mentioned that the Chamorro Land Trust subdivisions and what not GEDA's working with that. Can you just give us a little synopsis of what we're talking about on that?

Edward J. Calvo

Well, the Trust has large portfolio of real estate but has not had the revenue in order to, significant revenue needed, to subdivide, provide infrastructure, and to be able to basically create housing opportunities for their trustees and this is something that I was schooled by, by the late Monte Mafnas, someone I really looked up to and in the real estate world and was very close to my grandfather and we actually spent quite some time in his office talking about his mission for the Chamorro Land Trust and really got me zoned in on it. It was really exciting and I love to be able to say that we were able to generate the revenue working with them, with their leasing program to generate the revenue so that they can accomplish their mission and affect so many lives to be able to build more of those homes.

SENATOR JIM V. ESPALDON

I take it it's still in the developmental stage but that's one of the areas you would like to pursue to assist. Because it's been an issue within the community for the longest time - those with slow, waiting to build a house on land.

Edward J. Calvo

I think the update senator is the Rules and Regs from the Chamorro Land Trust program are with the Attorney General and as soon as they're sent down to the legislature we'd like to work with you to then move it forward.



SENATOR DENNIS G. RODRIGUEZ, JR.

SENATOR JIM V. ESPALDON

That's a positive aspect and we'll see if we can push that along because I know just the roads and basic infrastructure are the real issues that are keeping people from building their own homes. The other issue that I think David that you brought up was, when of the ideas with the Assisted Living program, I know it's a major concern in our community because we have a lot of our elders who again who are now at that point in their lives where the children have left their home in fact some of their spouses that passed away and they kind of live by themselves, so Assisted Living is an issue that we've been looking at in our office and I was wondering if you can astound around that just a little bit more, if it's just in the conceptual stage or is there really a program that GEDA might be looking at to develop that industry.

David John

The Chairman of this Committee is also on the task force for Assisted Living, I'm co-chairing with him so that we make sure that the dialogue is going back and forth between the two. We just had our first meeting 2 weeks ago but I think that there's some really good ideas at this point in time but it's to bring a number of different scopes, I mean Assisted Living can be as simple as providing incentives to allow for people to bring in individuals into their homes and take care of them. It could be family members; it could be outside by using individual homes to using some of the facilities that the government already has in the home inventory that the government owns. A major project, breaking ground and doing something where you have a major project near a hospital where you can support a number of patients or extended care individuals and maybe even have some people come in from Japan and other countries that can offset the cost for the local population. So there's discussion on a number of levels and I think we'll have some more concrete information over the upcoming months - but we just started the task force but it's something that we want to work closely with GEDA and the task force to make sure that what we can support on our side from tax incentives to help encourage the investment. But I don't think anyone can argue that it's needed. You see a cultural change, less number of kids in families than the old days and same thing that went through with the communities stateside where you'd have people moving out from the country towns into the cities and that's what happened with my grandparents. So something there to help support them where they can stay in their community. So at this point it's really discussionary stages, but I think that people have some really good ideas in that those that are involved are pretty motivated to move.

SENATOR JIM V. ESPALDON



SENATOR DENNIS G. RODRIGUEZ, JR.

I think it's exciting and I appreciate you gentleman being here for as long as you've been here. I thought this was going to be one of those sit down, "Hi I'm so and so from the, we all give your approval" but it's turn into a very interesting discussion. I'm going to say a few short words but I think Senator McCreadie was trying to say. You have my support. Thank you.

SENATOR DENNIS G. RODRIGUEZ JR.

Thank you very much Senator Espaldon. Is there anyone else in the audience that wishes to provide any testimony on the two nominations? Mr. Torres and Mr. Ching.

Troy Torres

Good morning Mr. Chairman and members of the committee, My name is Troy Torres, Director of Public Relations at CoreTech International and my colleague. We're here because the issue was brought up and so. We would like the opportunity to defend our company and to provide the facts of whatever it is that you're looking for and first of all, we actually regret that a private transaction that was one of the best interest of one of our customers has sullied his name in the middle of this hearing and for a news report that was false to come out the night before the hearing it's just a little suspect but be that as it may we're here to clear anything up. Any questions that you might have about that but before that I think lots of swings and when I was in the government, I was in the government not too long ago, we noticed all the swings that will be taken at a particular company and I happen to work at that company now and it seems just a bit unfair that a lot of things go unclear such as we talk about the QC program and talk about the benefits the community and the things that CoreTech has done and I want to bring up CoreTech development, it has delivered one thousand affordable homes based on the QC program and because of the company's ability to develop these homes privately, that's 1/3 of the Governors totally affordable housing initiative to 2017. The fact that 1/3, one thousand homes, affordable homes are now available for people to pay rents, \$528 each month for a senior citizen housing which is the closest to Assisted Living that you're going to get at, at this moment. It's a remarkable achievement that members of the legislature should recognize and we thank those who have already recognized that. The scholarship opportunities that we provide for students, a matter of fact I think we're having a press conference on that tomorrow to announce the new round of CoreTech scholarships so that students have the opportunity to go to GCC and UOG and make productive lives for themselves. We can go on and on, on these things but that's, I'd rest, we're here about Mr. Calvo's allegations against him and my personal knowledge of the entire Tiyan High School thing and I remember very vividly that, that contract was signed in the last days of 2013. Mr. Calvo loan was paid up before that and it was made I think at a time when the use of Tiyan was something that only the legislature discussed because Governor was about

Chairman, Committee on Health, Economic Development, Homeland Security & Senior Citizens

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E-mail: senatordrodriguez@gmail.com / www.todugam.com



SENATOR DENNIS G. RODRIGUEZ, JR.

to discontinue the program and it was reported in the news that this was a GEDA tax credit program. No it's not. This was a tax credit program invented by the legislature after JFK High School closed down and the use of the properties itself were placed into law by the legislature, not the Governor and not by Mr. Calvo and I think GEDA had absolutely nothing to do with the tax credit program and it's not even a tax credit program anymore. The legislature appropriates the money every year to pay for this lease that if it were not there, there would not be a Tiyan High School and if it were not there, there would not have been a place for the JFK Islanders to go once their school is closed, except to have double session at dangerously crowded George Washington High School, if it were not there, Untalan Middle School would not have a place to go when it was closed down and condemned they get some of the wishes from some wishes from the legislature at the time. So I don't really know what the issue is but if you have any questions you may proceed.

SENATOR DENNIS G. RODRIGUEZ JR.

Is there any follow up? Vice-Speaker Cruz.

VICE SPEAKER B. J.F. CRUZ

As long as they're here and they made themselves available; I'm surprised Mr. Ching allowed this to happen. It was interesting that David John with all of his knowledge in the business community didn't realize it was such a finance company as Finance Pro and since you guys have now made yourself available to the committee. Would you and Mr. Ching willing to provide, not the names, but the number of loans that Finance Pro has given over the last 4-5 years within its companies? And more specifically so that I don't have to go through Department of Land Management to dig up all the documents, if you would now provide us with copies of all of the promissory note, whatever the loan agreement, I'm sure they were all filed with Land Management, it's just an issue of now trying to find it but since you've made yourself available and you say that it's all about the board which I don't doubt, provide us with copies of the loan documents made to Mr. Calvo and if there is as I understand there may even had been a loan to the administrator of GEDA. Mr. Henry Taitano.

Troy Torres

Thank you for bringing that up cause it's a great point that you can find these documents at the Department of Land Management because they're recorded there and I mean it just goes to show that the company really has nothing to hide as just a matter of courtesy, Mr. Calvo whether he



SENATOR DENNIS G. RODRIGUEZ, JR.

wants to release his own documents and I think he already said that he would. On the PR side we don't have problems with anything.

Ed Ching

Any client or anyone who's borrowed money without their written permission and taken though because of conflicts of interest and the confidential matters over there but.

VICE SPEAKER B. J.F. CRUZ

Alright but, just the number of loans, trying to figure out how large is this large company. I mean if David John doesn't know that it exist and we can't find it in the telephone directory how would people know that there's this other company that we could go get a loan from, I know I can go to Pacific Financial or to Mariana's Loan, I didn't know there was a Finance Pro and how many loans has that company issued over the last several years.

Troy Torres

Well Senator, if all the financial companies would like to come before the legislature and disclose their balance sheets.

VICE SPEAKER B. J.F. CRUZ

I'm not asking for balance sheets Mr. Torres.

Troy Torres

Then I don't think that's really a fair question to ask

VICE SPEAKER B. J.F. CRUZ

I was not the one that came up and decided I was going to defend anybody.

Troy Torres

You're asking for competition in the private sector.

VICE SPEAKER B. J.F. CRUZ

No I am not asking competition, I'm just saying how large a company is this?

Troy Torres



SENATOR DENNIS G. RODRIGUEZ, JR.

There are certain boundaries that the legislature tries to assassinate the character of someone.

SENATOR DENNIS G. RODRIGUEZ JR.

Okay can we just have a little decorum here? There was a question asked. Mr. Ching would you like to answer that question?

Ed Ching

Well, I'm not sure if I can answer correctly at this point but we are a small loan company, we don't advertise, we don't go out to the public and say, "Hey, come out and borrow money from me." and it's very small. As for the number of loans, I will talk to Mr. Ho to find out if he's willing to disclose it. It's just a number, no names.

VICE SPEAKER B. J.F. CRUZ

No I'm not asking for names, I'm just trying to find out how it was that the chairman of GEDA and the administrator of GEDA knew that this existed but the Vice-Chairman didn't know that this company existed and that it was available to borrow money.

David John

I don't take loans. I have a loan on my house. I have one loan on land. I'm not someone who goes out and borrows money, I mean I don't appreciate you characterizing me as being this all knowledgeable one, I haven't heard of a Finance company. I don't think that sheds anything negatively on my chairman and I really don't appreciate the accusations that are being made here against him. First of all, when it comes up to things on the board, I can't remember him voting once because we haven't needed him to vote once because pretty much everything we're doing is in unison. We have discussions on things, I've never felt anyone's ever come to me and asked me to do something that I can't sleep at night. I've never seen anything negative within our board and I've certainly never had my chairman come to me with anything other than good things for the community, work hard for the community, I've never seen anything from it. I don't know where this is going down because he did a loan. He has a number of small businesses, he's a young business entrepreneur, he's trying to do things on his own, establishing himself away from his family, I'm sure if he needed money and he wanted to go down and do something, he can go down to his dad and take money. But that's not how he's trying to operate. He's trying to stand on his own two feet, does things, took a loan from somebody, paid it back. But back to Troy's part, I was sitting here trying to remember what we were involved with, with Tiyan and it was Tax credits, it was QC programs, it was something that was done from this body. Unless I'm missing

Chairman, Committee on Health, Economic Development, Homeland Security & Senior Citizens

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SENATOR DENNIS G. RODRIGUEZ, JR.

something and I'll certainly go back in time and try to remember that one. But I don't remember any major conversations about Tiyan. I don't remember our position in it. So I don't think it was anything that we were going to make or break a deal. I'm sure we were involved with it at some point along the way. I know we were, I'm trying to remember what it was, but I don't believe it was in a make or break thing that would have made this project go forward or not and certainly didn't have anything from our chairman that would beg me to think that anything was going on, tricky.

SENATOR DENNIS G. RODRIGUEZ JR.

Thank you very much Mr. John. So we know what the issue is here and so the committee is going to reiterate that whatever we need to do to answer any question the committee has, we'll get that from the nominee and whoever else that wishes to provide any document and so from there we'll take it from there and then move forward.

Troy Torres

Are there any other questions that senator may have from CoreTech or? On a personal note, personal testimony, about EJ was I've been telling him for a year that I was going to resign and that we were lucky to win the election and he thought I was joking and then in mid-November I told him that I really was resigning and I was about to submit my resignation letter, he thought I was joking and then I had three offers on the table at the end of November. He said what were they and what were you going to take and I told him and he said don't resign, don't go to CoreTech, stay here at the government of Guam, I mean the guy was not batting for anyone but the government of Guam and you should really hear his ideas about what the future of Guam should be, they're great ideas.

SENATOR DENNIS G. RODRIGUEZ JR.

Thank you very much. Thank you, so we we'll conclude this Public Hearing on the confirmation and like I said the committee will keep the record open. Okay? Thank you very much.

Written Testimony Received.

Mr. Edward J. Calvo, GEDA nominee, on April 23, 2015, submitted written testimony which is included in this Committee Report.

III. FINDINGS & RECOMMENDATIONS

Chairman, Committee on Health, Economic Development, Homeland Security & Senior Citizens
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SENATOR DENNIS G. RODRIGUEZ, JR.

Vice-Speaker Benjamin J.F. Cruz, a member of the Committee, submitted (April 09, 2015) to the Committee an *Official Inquiry: Executive Appointment of Mr. Edward J. Calvo, GEDA Board of Trustees* (attached), to memorialize his request to be provided: “. . .*all documents and/or instruments, with legally protected information redacted, that describe the prior and/or ongoing relationship between Mr. Calvo and Finance Pro, Inc., including, but not limited to, signed mortgage documents and/or personal loan documents, proof of payment prior to the release of such mortgage and/or loan; and any other document entered into by and between the aforementioned parties in Mr. Calvo's private capacity...*”. In addition, the Vice Speaker's request included the Committee pursue information from Atty. Edwin Ching regarding the “*...aggregate number of mortgage loans issued by Finance Pro, Inc. over the last five (5) years*”. Atty. Ed Ching attended the confirmation and testified as a representative of Finance Pro, Inc.

The Committee did not pursue further information from Atty. Ching or Finance Pro, Inc. as they are not subject of the Committee's scrutiny in the matter regarding the confirmation of Mr. Calvo. The request was also verbally made during your confirmation hearing and the Committee would have included in this report any additional information that it was provided. However, as of this Committee Report, no information was received.

Chairman Dennis G. Rodriguez, Jr., on April 16, 2015, made a written Confirmation Hearing follow-up inquiry to Mr. Edward J. Calvo, and also providing the April 09, 2015, inquiry by Vice-Speaker Cruz.

Chairman Rodriguez wrote to Mr. Calvo: “*It is my understanding that the transaction you entered into is completely a private matter that did not involve your position as a member of the Board of GEDA. Please note that, to date, this Committee has not received any information to indicate any impropriety, put forth in a clear, specific allegation relative to your role as a member of the GEDA Board. In the absence of this, the issues brought up in the media and during your confirmation hearing speak more to the speculative potential of perceived appearances relative to ethical conduct. As the standard goes, neither the fact nor the appearance of an ethical breach must be allowed to exist. That notwithstanding, I continue to present you with the opportunity to provide whatever additional information you wish to submit to be included in the Committee's report on your re-appointment.*”

Unless there are any additional matters brought before the Committee, it is my intent to report out the committee report on your reappointment for all other senators to review and eventually vote on during the next regular legislative session.”



SENATOR DENNIS G. RODRIGUEZ, JR.

On April 23, 2015, Mr. Calvo wrote to the Committee stating that the detailed personal information being requested by Vice-Speaker Cruz is recorded at Land Management and available to the public. Further, that the recorded documents clearly demonstrate that his personal loan with Finance Pro was released on the same day he recorded a new loan document with another financial institution that refinanced his home mortgage in order to pay the Finance Pro loan.

The Committee on Health and Human Services, Economic Development, Homeland Security and Senior Citizens hereby reports on the appointment of **Mr. Edward J. Calvo to serve as a Member of the Guam Economic Development Authority Board of Trustees** with the recommendation to Confere.



EDDIE BAZA CALVO
Governor

RAY TENORIO
Lieutenant Governor

Office of the Governor of Guam

MAR 11 2015

33-15 0239

Office of the Speaker
Judith T. Won Pat, Ed.D

Honorable Judith T. Won Pat, Ed.D.
Speaker
I Mina' trentai Tres Na Liheslaturan Guåhan
155 Hesler Street
Hagåtña, Guam 96910

Date: 3/12/15
Time: 10:45 AM
Received By: [Signature]

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:	Edward J. Calvo
POSITION:	Member, Guam Economic Development Authority, Board of Directors
TERM LENGTH:	Four (4) years
TERM SERVED:	From date of confirmation, plus four (4) years

2015 MAR 12 PM 3:35

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

Senseramente,

EDDIE BAZA CALVO

0239



EDDIE BAZA CALVO
Governor

RAY TENORIO
Lieutenant Governor

Office of the Governor of Guam

MAR 11 2015

Mr. Edward J. Calvo



Dear Mr. Calvo:

Thank you for your commitment to serve the people of Guam. The Calvo-Tenorio administration continues to face unprecedented challenges, both near and long-term. The task ahead of us will require the collective efforts of the best minds who will have the courage to make tough decisions for the good of all our people. I hereby re-appoint you to serve in the Calvo-Tenorio administration as:

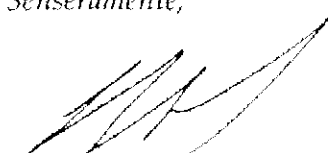
Member, Guam Economic Development Authority, Board of Directors

Length of term: Four (4) Years

Term served: From date of confirmation, plus four (4) years

This appointment is subject to the advice and consent of *Li Heshaturan Guåhan*. Please contact the Office of the Governor at 472-8931 should you have any questions.


Senseramente,





EDDIE BAZA CALVO


P.O. Box 2950 • Hagatna, Guam 96932

Tel: (671) 472-8931 • Fax: (671) 477-4826 • governor.guam.gov • calendar.guam.gov

 Eddie Baza Calvo

 @eddiebazacalvo

 @governorcalvo

 governorofguam



OFFICE OF THE GOVERNOR
GUAM

Boards & Commissions Nomination Information

The following information is required for submission to the Speaker of *I Liheslaturan Guahan* in accordance with Title 4, Guam Code Annotated Section 2103.5 and Section 13104.1:

NOMINEE INFORMATION					
Last Name	Calvo	First	Edward	M.I. J	Date 18 FEB 2015
Address	[REDACTED]			Apartment/Unit #	
City	State		[REDACTED]	ZIP	[REDACTED]
Phone	[REDACTED]				
Position to which Appointment is Made					
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 U.S.?	
				YES <input type="checkbox"/>	NO <input type="checkbox"/>

EDUCATION					
High School	Father Duenas Memorial School		City/State	Mangilao, Guam	
From	1992	To	1995	Did you graduate?	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> Degree N/A
College	Menlo College		City/State	Menlo Park, CA	
From	1995	To	1999	Did you graduate?	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> Degree BS

EDUCATION

Graduate School	Hawaii Pacific University		City/State	Honolulu, HI				
From	1999	To	2002	Did you graduate?	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>	Degree	MBA
Other Degree	N/A		City/State	N/A				
From	N/A	To	N/A	Did you graduate?	YES <input type="checkbox"/>	NO <input type="checkbox"/>	Degree	N/A

EMPLOYMENT HISTORY

(1) Present Employer	Mid Pac Distributors, Inc.		Position	Assistant General Manager			
Address	Barrigada, GU		Dates Held	MAR 2009 - Current			
(2) Previous Employer	Bridge Capital LLC		Position	Managing Director			
Address	Tamuning, GU		Dates Held	MAR 2007 - MAR 2009			
(3) Previous Employer	Calvo's Insurance		Position	Sales & Marketing Manager			
Address	Hagatna, GU		Dates Held	2003 - 2007			
(4) Previous Employer	N/A		Position	N/A			
Address	N/A		Dates Held	N/A			
(5) Previous Employer	N/A		Position	N/A			
Address	N/A		Dates Held	N/A			

PRIOR GOVERNMENT OF GUAM SERVICE

Agency	N/A		Phone	N/A			
Address	N/A						
Job Title	N/A		From:	N/A		To:	N/A

PRIOR GOVERNMENT OF GUAM SERVICE

Agency N/A Phone N/A
 Address N/A
 Job Title N/A From: N/A To N/A

PRIOR GOVERNMENT SERVICE (EXCLUDING GOVERNMENT OF GUAM)

Agency N/A Phone N/A
 Address N/A
 Job Title N/A From: N/A To N/A

Agency N/A Phone N/A
 Address N/A
 Job Title N/A From: N/A To N/A

TRAINING

Institute/Seminars/On-the-Job Training:	Date
Sales Seminar	2003
Real Estate Training	2003
Marketing Training	2004
Insurance Training	2004

AWARDS

List all educational, professional, civic awards, and recognition for public service:

Young Father Duenas Alumnist of the Year - 2003

40 Under 40, Marianas Business Journal - 2014

PROFESSIONAL INVOLVEMENT

List involvement on a local/national/international level, list organization, activities participated in, offices held:

Guam Chamber of Commerce

COMMUNITY / CIVIC INVOLVEMENT

List organizations, activities, participated in, offices held

Miller Football League, Commissioner - 2011

Guam Basketball Confederation - 2003-2007

Edward M. Calvo Cancer Foundation - 2004-Present

PUBLICATIONS AND PRESENTATIONS

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

N/A

MILITARY SERVICE (PLEASE ATTACH FORM DD-214)

Branch	N/A	From	N/A	To	N/A
Rank at Discharge	N/A	Type of Discharge	N/A		

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 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:



Statement of Financial Interests
(Required by 4 G.C.A. § 13104.1)

TO: Governor Eddie Baza Calvo
Ricardo J. Bordallo Governor's Complex
Adelup, Guam 96910

FROM: Edward J. Calvo

- 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
South East Asia Development Group, LLC	Private Equity, Investments - 60%


Signature

2/19/2015
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.

Signature		Date 2/19/2015
-----------	-----------------------------------------------------------------------------------	----------------



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



February 20, 2015

SUBJECT: CRIMINAL HISTORY RECORD

NAME:	Edward J. CALVO		
DATE OF BIRTH:	[REDACTED]	FINGERPRINT#:	NONE
<input checked="" type="checkbox"/>	The individual has no record of criminal conviction(s) in GPD files that are subject to Guam law and rules and regulations of the Department.		

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

AS OF THE ABOVE DATE, 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.

[Handwritten signature]

The absence of an original GUAM POLICE seal invalidates this police clearance.
REVISED 07/12/11

By Direction: neng

[Handwritten signature]

**FREDE BORDALLO, JR.
 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: EDWARD J CALVO

SS#:

ID#

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: 03/05/2015

DANIELLE T. ROSETE
Clerk of Court

BY: 
ANTONIO J. CRUZ
Deputy Clerk

Prepared By: JLRC




The absence of an original Court Seal invalidates this document



SENATOR DENNIS G. RODRIGUEZ, Jr., Chairman
 COMMITTEE ON HEALTH, ECONOMIC DEVELOPMENT, HOMELAND SECURITY & SENIOR CITIZENS
Mina'trentai Tres Na Liheslaturan Guahan • 33rd Guam Legislature

PUBLIC HEARING DATE / Wednesday, April 8, 2015 9:00am

The Executive Appointment of Mr. Edward J. Calvo to serve as a Member of the Guam Economic Development Authority Board of Trustees.

PRINT NAME	SIGNATURE	AGENCY	ORAL TESTIMONY	WRITTEN TESTIMONY	IN FAVOR	OPPOSE	CONTACT NUMBERS	EMAIL ADDRESS
EJ. Calvo		GEDA	✓		✓		088 3535	eicalvo@tpiguam.com
	- None follow							



GEDA

Guam Economic Development Authority

Aturidad Inadilanton Ikumumihan Guahan

Edward J.R. Calvo
Governor of Guam
I Mago' Lihen Guahan

Raymond S. Tenorio
Lt. Governor of Guam
I Segundo Na Mago' Lihen Guahan

John A. Rice
Administrator
Administrador

April 23, 2015

Senator Dennis G. Rodriguez, Jr.
Chairman
Committee on Health, Economic Development,
Homeland Security, & Senior Citizens
176 Serenu Avenue, Suite 107,
Tamuning, Guam 96931

Re: Confirmation to GEDA Board of Directors

Hafa Adai Senator,

Thank you for your letter received April 16th, as well as your oversight of the April 8th public hearing regarding my nomination to continue serving as a member of the board of directors for the Guam Economic Development Authority (GEDA).

Senator Cruz had raised concerns regarding a loan transaction I had in the past with a small bridge financing company named Finance Pro, however, GEDA management has confirmed that at no time did the GEDA board ever take part in negotiating or approving any matter pertaining to Finance Pro and/or any of their principles, and GEDA legal counsel confirmed that there is no conflict of interest in this situation.

Thank you for acknowledging in your letter that "the transaction you entered into is completely a private matter that did not involve your position as a member of the Board of GEDA." I am honored to be given the opportunity to once again serve the community in this capacity, and will continue to ensure that ethical conduct is maintained at all times. Going forward, I will continue to ensure that I recuse myself from any and all matters that present a conflict when those situations arise.

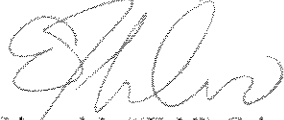
Regarding Senator Cruz's request for more detailed personal information, recorded at Land Management are documents clearly demonstrating that my personal loan with Finance Pro was released on the same day I also recorded a new loan document with another financial institution that re-financed my home mortgage in order to pay the Finance Pro loan. These documents are available to the public and should satisfy any question that Senator Cruz may have...understanding that no conflict of interest issue exists as well.



I hope to receive your support for my confirmation, and remain committed to do my best to help our economy diversify and grow for years to come. Once confirmed, I hope to work closer with you and members of our Legislature towards progress with various GEDA initiatives.

Should you have any questions or concerns, please feel free to contact me or the GEDA office.

Si Yu'us Ma'ase,



Edward J. ("E.J.") Calvo
GEDA Chairman of the Board





COMMITTEE ON RULES

I Mina'trentai Tres na Liheslaturan Guåhan • The 33rd Guam Legislature

155 Hesler Place, Hagåtña, Guam 96910 • www.guamlegislature.com

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MAJORITY LEADER

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Senator
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V. Anthony Ada
MINORITY LEADER

Mary C. Torres
MINORITY MEMBER

March 13, 2015

MEMORANDUM

To: **Rennae Meno**
Clerk of the Legislature

From: **Senator Thomas C. Ada** 
Acting Chairperson of the Committee on Rules

Subject: **Referral of Appointment**

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

Appointee: **Edward J. Calvo**
Position: **Member, Guam Economic Development Authority,
Board of Directors**

For a copy of Mr. Calvo's appointment packet, please visit the Guam Legislature's website at www.guamlegislature.com. Under the "Reports" menu select the "Messages & Communications" option and refer to:

"Doc. 33GL-15-0239: Governor's message transmitting the appointment of Edward J. Calvo, to serve as Member, Guam Economic Development Authority, Board of Directors."

Please ensure that the subject appointment is referred, in my name, to **Senator Dennis G. Rodriguez, Jr., Chairperson of the Committee on Health, Economic Development, Homeland Security, and Senior Citizens**. I also request that the same be forwarded to all Senators of *I Mina'trentai Tres Na Liheslaturan Guåhan*.

Should you have any questions, please feel free to contact our office at 472-7679.

Si Yu'os ma'åse'!



Joe Mesngon <joe@toduguam.com>

CORRECTION to Amended FIRST NOTICE of PUBLIC & CONFIRMATION HEARING on Wed. April 8, 2015

1 message

Joe Mesngon <joe@toduguam.com>
To: phnotice@guamlegislature.org

Wed, Apr 1, 2015 at 5:07 PM

April 1, 2015

MEMORANDUM

To: All Senators, Media and Stakeholders

From: Senator Dennis G. Rodriguez, Jr.

Subject: First Notice of Public Hearing-- Wednesday, April 8, 2015, 9:00 A.M. , 2:00 P.M. & 5:30 P.M.

Håfa Adai! Please be advised that the Committee on Health, Economic Development, Homeland Security and Senior Citizens will be conducting a Public and Confirmation Hearing on **Wednesday, April 8, 2015 beginning at 9:00 A.M. and 5:30 P.M.** in the Legislature's Public Hearing Room:

9:00 A.M. Public and Confirmation Hearing:

-The Executive Appointment of **Mr. David John to serve as a Member of the Guam Economic Development Authority Board of Trustees.**

-The Executive Appointment of **Mr. Edward J. Calvo to serve as a Member of the Guam Economic Development Authority Board of Trustees.**

-Bill No. 26-33 (COR) - T.R. Muña Barnes

An act to *add* a new § 10315 to Chapter 10, of Title 5 of the Guam Code Annotated; Relative to the online and public disclosure of medical licenses issued by the Guam Board of Medical Examiners.

-Bill No. 54-33 (COR) - J.V. Espaldon / D.G. Rodriguez, Jr. / B.J.F. Cruz

An act to amend § 4301(b) of 4 GCA, Relative to the Calculation of Government of Guam Group Health Insurance Plan Employee Contributions.

2:00 P.M. Status Hearing on the implementation of Public Law 31-73, the DPHSS Rules and Regulations relative to Child Care Facilities and Child Care Homes. The Guam Early Learning Council will be invited to participate.

5:30 P.M. Public Hearing

-Bill No. 45-33 (COR) - D.G. Rodriguez, Jr.

An act to adopt the Rules and Regulations governing the issuance of health certificates, by amending Article 4 of Division 1, Title 26, Guam Administrative Rules and Regulations.

-Bill No. 53-33 (COR) - D.G. Rodriguez, Jr.

An act to adopt Rules and Regulations governing the sanitary operations and inspections of temporary workforce housing pursuant to §21102 of Chapter 21 and §26305 of Chapter 26A, Title 10 Guam Code Annotated.

Written testimony should be addressed to Senator Dennis G. Rodriguez, Jr. and may be submitted via email to senatordrodriguez@gmail.com, faxed to 649-0520; or hand-delivery/mail to 155 Hesler Place, *Hagåtña*, Guam 96910.

The hearings will be broadcast live on Docomo channel 117 and GTA channel 21.

Individuals who may require special assistance or accommodations are asked to please contact my office at 649-8638/0511 no later than 48 hours prior to the scheduled hearing.

Si Yu'os ma'åse'!

Joseph A. Q. Mesngon

Office of Senator Dennis G. Rodriguez, Jr.
Committee on Health, Economic Development,
Homeland Security and Senior Citizens
I Mina'trentai Tres Na Libeslaturan Guahan
33rd Guam Legislature
176 Serenu Ave. Suite 107
Tamuning, Guam 96931
649-8638/0511
www.toduguam.com



Joe Mesngon <joe@toduguam.com>

**SECOND NOTICE of PUBLIC, STATUS & CONFIRMATION HEARING on Wed.
April 8, 2015**

1 message

 Joe Mesngon <joe@toduguam.com>
 To: phnotice@guamlegislature.org

Mon, Apr 6, 2015 at 9:02 AM

April 6, 2015

MEMORANDUM**To: All Senators, Media and Stakeholders****From: Senator Dennis G. Rodriguez, Jr.****Subject: SECOND Notice of Public Hearing– Wednesday, April 8, 2015, 9:00 A.M. , 2:00 P.M. & 5:30 P.M.**

Håfa Adai! Please be advised that the Committee on Health, Economic Development, Homeland Security and Senior Citizens will be conducting a Public, Status and Confirmation Hearing on **Wednesday, April 8, 2015 beginning at 9:00 A.M. and 5:30 P.M.** in the Legislature's Public Hearing Room:

9:00 A.M. Public and Confirmation Hearing:

-The Executive Appointment of **Mr. David John to serve as a Member of the Guam Economic Development Authority Board of Trustees.**

-The Executive Appointment of **Mr. Edward J. Calvo to serve as a Member of the Guam Economic Development Authority Board of Trustees.**

-Bill No. 26-33 (COR) - T.R. Muña Barnes

An act to *add* a new § 10315 to Chapter 10, of Title 5 of the Guam Code Annotated; Relative to the online and public disclosure of medical licenses issued by the Guam Board of Medical Examiners.

-Bill No. 54-33 (COR) - J.V. Espaldon / D.G. Rodriguez, Jr. / B.J.F. Cruz

An act to amend § 4301(b) of 4 GCA, Relative to the Calculation of Government of Guam Group Health Insurance Plan Employee Contributions.

2:00 P.M. Status Hearing:

On the implementation of Public Law 31-73, the DPHSS Rules and Regulations relative to Child Care Facilities and Child Care Homes. The Guam Early Learning Council will be invited to participate.

5:30 P.M. Public Hearing:

-Bill No. 45-33 (COR) - D.G. Rodriguez, Jr.

An act to adopt the Rules and Regulations governing the issuance of health certificates, by amending Article 4 of Division 1, Title 26, Guam Administrative Rules and Regulations.

-Bill No. 53-33 (COR) - D.G. Rodriguez, Jr.

An act to adopt Rules and Regulations governing the sanitary operations and inspections of temporary workforce housing pursuant to §21102 of Chapter 21 and §26305 of Chapter 26A, Title 10 Guam Code Annotated.

Written testimony should be addressed to Senator Dennis G. Rodriguez, Jr. and may be submitted via email to senatordrodriguez@gmail.com, faxed to 649-0520; or hand-delivery/mail to 155 Hesler Place, *Hagåtña*, Guam 96910.

The hearings will be broadcast live on Docomo channel 117 and GTA channel 21.

Individuals who may require special assistance or accommodations are asked to please contact my office at 649-8638/0511 no later than 48 hours prior to the scheduled hearing.

Si Yu'os ma'åse'!

Joseph A. Q. Mesngon

Office of Senator Dennis G. Rodriguez, Jr.
Committee on Health, Economic Development,
Homeland Security and Senior Citizens
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Updated as of March 25, 2015

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Updated as of March 25, 2015

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SENATOR DENNIS G. RODRIGUEZ, JR.

PUBLIC HEARING AGENDA

Wednesday, April 8, 2015 9am, 2pm, 5:30pm Public Hearing Room, *I Liheslatura*

I. Call to order

II. Items for public consideration:

9:00 A.M

- The Executive Appointment of **Mr. David John** to serve as a **Member of the Guam Economic Development Authority Board of Trustees.**
- The Executive Appointment of **Mr. Edward J. Calvo** to serve as a **Member of the Guam Economic Development Authority Board of Trustees.**
- **Bill No. 26-33 (COR)** – Introduced by T.R. Muña Barnes - An act to *add* a new § 10315 to Chapter 10, of Title 5 of the Guam Code Annotated; Relative to the online and public disclosure of medical licenses issued by the Guam Board of Medical Examiners.
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2:00 P.M.

- **Status Hearing: On the implementation of Public Law 31-73, the DPHSS Rules and Regulations relative to Child Care Facilities and Child Care Homes.**
The Guam Early Learning Council will be invited to participate.

5:30 P.M.

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- **Bill No. 53-33 (COR)** - Introduced by D.G. Rodriguez, Jr. - An act to adopt Rules and Regulations governing the sanitary operations and inspections of temporary workforce housing pursuant to §21102 of Chapter 21 and §26305 of Chapter 26A, Title 10 Guam Code Annotated.

III. Adjournment

Thank you for your participation in today's hearing.