



SOLID WASTE
MANAGEMENT
CONSULTANTS
RECEIVER

30-09-1023
Office of the Speaker
Judith T. Miron P.D. Ed. 4
Date: 8/21/09
Time: 11:23
Received by: [Signature]

August 20, 2009

2009 AUG 24 AM 9:23

Mr. Jovy V Lacson
Vice President
Citibank N.A.
402 East Marine Corps Drive
Hagåtña, Guam 96910

Re: Transfer of funds to the Citibank Construction Subaccount

Dear Mr. Lacson:

The above referenced account was recently established pursuant to Amendment Number One to the Disbursement Procedures for the Citibank Trust Account, as approved by the District Court of Guam in an Order dated August 11, 2009. The amendment to the Disbursement Procedures also requires that we transfer to the Citibank Construction Subaccount "the \$20,000,000 which was received from the Government of Guam's loan from the Bank of Guam in January 2009, less capital expenditures made from these funds through the date of the transfer of funds." The amended procedures further provide that "Funds deposited to this sub-account shall be used exclusively for Consent Decree projects in accordance with the requirements of Government of Guam Limited Obligation (Section 30) Bonds, Series 2009A."

The attached schedule calculates the amount to be transferred to the Citibank Construction Subaccount by subtracting from the initial \$20,000,000 loan from the Bank of Guam all of the capital expenditures made from these funds through today. The amount to be transferred is \$15,523,734.87.

Therefore, pursuant to the amended Disbursement Procedures for the Citibank Trust Account and the Order of the District Court in this matter dated August 11, 2009, please transfer immediately \$15,523,734.87 from account number 0-000131-474 (GBB, The Receiver for the Government of Guam DPW) to account number 0-000131-490 (Citibank Construction Account).

Please contact me if you have any questions or need to discuss any aspect of this matter.

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Mr. Jovy V. Lacson
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Thank you.

Sincerely,



David L. Manning
Receiver Representative

Attachment

C.c. The Honorable Frances Tydingco-Gatewood
Chief Judge, District Court of Guam

The Honorable Felix P. Camacho
Governor of Guam

The Honorable Judith T. Won Pat, Ed.D.
Speaker of the Guam Legislature

The Honorable Alicia G. Limitiaco
Attorney General of Guam

Mr. Mikel W. Schwab
Assistant United States Attorney

Ms. Lourdes M. Perez
Director, Department of Administration

Ms. Bertha M. Duenas
Director, Bureau of Budget and Management Research

Ms. Doris Flores Brooks, CPA, CGFM
Public Auditor

Mr. Stanley Dirks
Bond Counsel

Mr. Harvey Gershman
President, Gershman, Brickner & Bratton, Inc.

Mr. Jim Plutino
Comptroller, Gershman, Brickner & Bratton, Inc.

**Calculation of Funds to be Transferred to the Citibank
Construction Subaccount**

Beneficiary of Transaction	Transaction Date	Transaction Amount	Purpose of Transaction
Citibank Trustee Account	1/6/09	\$ 20,000,000.00	Initial Deposit from Bank of Guam Loan
TG Engineers, PC	4/22/09	\$ (36,841.60)	Task Order # 1
Maeda Pacific Corporation	5/13/09	\$ (179,015.31)	Progress Payment # 1 - earthwork
Maeda Pacific Corporation	6/16/09	\$ (1,247,831.10)	Progress Payment # 2 - earthwork
Maeda Pacific Corporation	7/6/09	\$ (943,771.37)	Progress Billing #3
Far East Equipment Co.	7/13/09	\$ (54,550.00)	Purchase of 2 roll-off containers
TG Engineers, PC	7/27/09	\$ (169,411.86)	Task Order # 3
Maeda Pacific Corporation	8/13/09	\$ (1,105,287.61)	Progress Billing #4
Far East Equipment Co.	8/14/09	\$ (639,450.00)	Purchase of 7,000 carts, 17 cart lifters and 1 month storage
Far East Equipment Co.	8/14/09	\$ (70,106.28)	Purchase of 2 Baby-packer trash collection vehicles
Alpine Technology Corporator	8/20/09	\$ (30,000.00)	Set-up payment for new customer service system
Balance to be Transferred		\$ 15,523,734.87	