

**Clerks Office**

32-13-182

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

**From:** Speaker Won Pat [speaker@judiwonpat.com]  
**Sent:** Wednesday, March 13, 2013 12:31 PM  
**To:** Guam Legislature Clerks Office  
**Subject:** Messages and Communications

Date 3/13/13  
Time 1:05 PM  
Received by 

3/13/2013 3/12/2013 GEDA GEDA Special Board Meeting\*\*E-mailed\*\* 32-13-182

----- Forwarded message -----

From: Speaker Won Pat <speaker@judiwonpat.com>  
Date: Wed, Mar 13, 2013 at 12:24 PM  
Subject: Re: Transmittal of documents from 03/12/13 GEDA Special Board Meeting  
To: Arleen Evangelista <aevangelista@guameda.net>

In receipt of e-mail and its attachment

On Tue, Mar 12, 2013 at 5:20 PM, Arleen Evangelista <aevangelista@guameda.net> wrote:

- > Hafa Adai Speaker Won Pat!
- >
- >
- >
- > Pursuant to Public Law 31-233, Chapter XII, Section 38, transmitted
- > herewith are the electronic copies of documents from the Guam Economic
- > Development Authority's special board meeting on March 12, 2013.
- >
- >
- > Please acknowledge receipt of the message by replying to this email.
- > Should you have any questions, please let me know.
- >
- >
- > Si Yu'os Ma'ase.
- >
- >
- >
- > Senseramente,
- >
- > Arleen A. Evangelista
- >
- > Public Finance Administrative Assistant
- >
- > Guam Economic Development Authority
- >
- > 590 South Marine Corps Drive
- >
- > ITC Building, Suite 511
- >
- > Tamuning, Guam 96913
- >
- > Tel.: (671) 647-4332 ext. 115
- >
- > Fax: (671) 649-4146
- >
- > Mailto: aevangelista@guameda.net
- >
- > P Save a tree... please don't print this e-mail unless you really need
- > to and recycle whenever possible.
- >
- >

2013 MAR 14 AM 9:08

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Ufisinan I Etmás Ge'helo'Gi Liheslaturan Guáhan Office of Speaker Judith T. Won Pat Ed.D.  
Kumiten Idukasion yan Laibirihan Publeko Committee on Education and Public Libraries &  
Women's Affairs  
155 Hesler Place, Suite 201, Hagatna, Guam 96910

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EDWARD J.B. CALVO  
GOVERNOR OF GUAM  
I MAGA' LAHEN GUAHAN  
RAYMOND S. TENORIO  
LT. GOVERNOR OF GUAM  
I SEGUNDO NA MAGA' LAHEN GUAHAN  
HENRY J. TAITANO  
ACTING ADMINISTRATOR  
ADMINISTRADOR

Aturidãd Inadilãnton Ikunumihan Guahan

**NOTICE OF A SPECIAL BOARD OF DIRECTORS MEETING  
PLEASE TAKE NOTE TO ANYONE WHO WISHES TO ATTEND AND  
PARTICIPATE THAT SPECIAL BOARD OF  
DIRECTORS MEETING WILL BE HELD:**

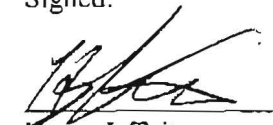
**DATE:** March 12, 2013  
**TIME:** 1:30 p.m.  
**PLACE:** GEDA 5<sup>th</sup> Floor GITC Building  
Ste. 511, 590 S. Marine Corps Drive  
Tamuning, Guam 96913

*Public Notice: Marianas Variety 03/05/13 & 03/08/13  
Pacific Daily News 03/09/13, 03/11/13 & 03/12/13*

**AGENDA**

- I. Call to Order
- II. *Inifresi*
- III. Roll Call
- IV. Approval of Agenda
- V. New Business
  - a. Financing of Okkodo Expansion Project
- VI. Public Comments
- VII. Adjournment

Signed:

  
Henry J. Taitano  
Acting Administrator



BOARD OF DIRECTORS OF THE  
GUAM ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. 13-013

RESOLUTION APPROVING THE SALE  
OF CERTIFICATES OF PARTICIPATION,  
RATIFYING PRIOR APPROVAL AND  
AUTHORIZATION OF THE EXECUTION OF  
LEASES AND RELATED DOCUMENTS,  
AGREEMENTS AND CERTIFICATES  
AND APPROVING AND AUTHORIZING  
THE TAKING OF RELATED ACTIONS

WHEREAS, pursuant to Chapter 58B of Title 5 of the Guam Code Annotated, as amended (the "Act"), the Legislature of Guam has authorized the Government of Guam or the Guam Department of Education (collectively, the "Government") to enter into a lease and lease-back (collectively, the "Leases") with a contractor for the purpose of providing for the expansion of Okkodo High School in Dededo (the "Project");

WHEREAS, the land on which the Project will be constructed is unimproved and will be released from the leases entered into with respect to a prior lease-leaseback financing of Okkodo High School pursuant to a Release of Site for Additional Improvements (the "Release of Site");

WHEREAS, the base rental payable by the Government pursuant to the Leases will be assigned to a trustee (the "Trustee") that will in turn execute and deliver certificates of participation (the "Certificates") in such base rental payments pursuant to a trust agreement (the "Trust Agreement"), and the proceeds of the Certificates will finance the Project;

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

WHEREAS, the Certificates are to be executed and delivered as both tax-exempt and taxable Certificates, such taxable Certificates to be in the form of Qualified School Construction Bonds;

WHEREAS, the Government expects to receive a subsidy from the federal government to offset a portion of the interest cost associated with the taxable Certificates issued in the form of Qualified School Construction Bonds;

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

WHEREAS, the Governor of Guam has requested that GEDA approve the sale of the Certificates pursuant to Section 50103(k) of Title 12 of the Guam Code Annotated;

WHEREAS, pursuant to Resolution No. 12-074 adopted on November 20, 2012, this Board of Directors of the Guam Economic Development Authority ("GEDA") previously approved the forms of Leases, Release of Site and Trust Agreement and the sale of the Certificates to Bank of Guam, Bank Pacific and First Hawaiian Bank in a private placement transaction for which Merchant Capital shall act as placement agent;

WHEREAS, since the adoption of Resolution No. 12-074, certain aspects of the sale of the Certificates have changed;

WHEREAS, the Certificates are now expected to be sold directly to Guam Education Financing Foundation II ("GEFF II") and certain accredited investors in a private placement, and the Certificates to be sold to GEFF II are expected to be assigned as collateral for a loan by Bank of Guam to GEFF II;

WHEREAS, this Board of Directors has determined that it is in the public interest for the Government to enter into the Leases and for the Trustee to execute and deliver the Certificates for the purpose of financing the Project; and

WHEREAS, there have been presented to this Board of Directors the proposed revised substantially final forms of the Leases, the Release of Site and the Trust Agreement pursuant to which the Certificates would be executed and delivered;

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

Section 1. The sale of the Certificates as both tax-exempt and taxable Certificates, such taxable Certificates to be in the form of Qualified School Construction Bonds, is hereby approved by GEDA in accordance with its role pursuant to Section 50103(k) of Title 12 of the Guam Code Annotated. The direct sale of the Certificates to GEFF II and certain accredited investors in a private placement transaction and the collateral assignment by GEFF II to Bank of Guam of the Certificates to be sold to GEFF II are also hereby approved by GEDA in accordance with its role pursuant to said Section 50103(k).

Section 2. The revised forms of the Leases and Release of Site presented to this meeting, relating to the Certificates and to be executed and delivered by the Governor and other signatories on behalf of the Government, are hereby approved for execution and delivery on behalf of the Government, with such additions, changes and modifications as the Governor may approve upon consultation with the Chairman of GEDA and legal counsel, such approval to be conclusively evidenced by the execution and delivery of such Leases and Release of Site.

Section 3. The revised form of the Trust Agreement, pursuant to which the Trustee will execute and deliver the Certificates, presented to this meeting is hereby approved,

with such additions, changes and modifications as the Governor may approve upon consultation with the Chairman of GEDA and legal counsel.

Section 4. The Chairman of GEDA is hereby authorized and directed to do any and all things and to execute and deliver any and all documents, certificates or other instruments (including tax certificates) which he may deem necessary or advisable in order to consummate the execution and delivery of the Release of Site, the Leases and the sale of the Certificates and otherwise to effectuate the purposes of this resolution. Such actions may include, but are not limited to, the distribution of other information and material relating to the Certificates and the holding of any appropriate information meetings concerning the Certificates.

Section 5. All actions heretofore taken by the officers, representatives or agents of GEDA in connection with the Leases, the Release of Site and the sale of the Certificates are hereby ratified, confirmed and approved.

Section 6. This resolution shall take effect from and after its adoption.

**RESOLVED FURTHER**, that the Chairman certify and the Secretary attest to the adoption of this resolution.

**SO RESOLVED AND DULY AND REGULARLY ADOPTED** this 12th day of March 2013.

**Certified by:**

**Attested by:**



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Ricardo C. Duenas  
Chairman, GEDA Board of Directors



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Ramona Jones  
Secretary, GEDA Board of Directors

SECRETARY'S CERTIFICATE

I, Ramona Jones, Secretary of the Board of Directors of the Guam Economic Development Authority, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a special meeting of the members of the Board of Directors of said Authority duly and legally held at the regular meeting place thereof on March 12, 2013, of which meeting all of said members had due notice and at which at least a majority thereof were present;

At said meeting said resolution was adopted by the following vote:

Ayes: 6

Noes: 0

Absent: 1

Said original resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: March 12, 2013

  
\_\_\_\_\_  
Ramona Jones, Secretary

(SEAL)