

Re: Messages & Communications Doc. No. 38GL-26-2408 through 2415.

From Guam Legislature Clerks <clerks@guamlegislature.gov>
Date Thu 6/4/2026 8:46 AM
To 38th Committee On Rules <committeonrules@guamlegislature.gov>

Håfa Adai,

Received, and thank you.



Elijah Untalan
Clerks Office

I Mina'trentai Ocho na Liheslaturan Guåhan

Guam Congress Building, 163 Chalan Santo Papa, Hagåtña, Guam 96910

Voice: (671) 472-3465/3460 Fax: (671) 472-3524

guamlegislature.gov

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Thank you

From: 38th Committee On Rules <committeonrules@guamlegislature.gov>
Sent: Thursday, June 4, 2026 8:33 AM
To: Guam Legislature Clerks <clerks@guamlegislature.gov>
Cc: Frank Blas Jr. <speakerblas@guamlegislature.gov>
Subject: Messages & Communications Doc. No. 38GL-26-2408 through 2415.

Håfa Adai Clerks Office,

Please see attached, **Messages & Communications Doc. No. 38GL-26-2408 through 2415** for processing:

✓	38GL-26-2408	Department of Administration	Reconciliation of Receivables and Payables with Component Units*
✓	38GL-26-2409	Department of Education	Guam Department of Education (GDOE) Public Schools Variance Report from May 1, 2026 to May 31, 2026*
✓	38GL-26-2410	Guam Police Department	FY2026 2nd Quarter Overtime Report ending March 21, 2026.
✓	38GL-26-2411	Department of Education	Prior Years Obligations to pay Guam Daily Post in the total amount of \$336.00*
✓	38GL-26-2412	CHamoru Land Trust Commission	Board Meeting Packet for May 28, 2026*
✓	38GL-26-2413	Public Defender Service Corporation - Government of Guam	FY2026 2nd Quarter Staffing Pattern*
✓	38GL-26-2414	University of Guam	Unaudited Financial Reports for the month of April 2026*
✓	38GL-26-2415	Guam Economic Development Authority	FY2026 1st and 2nd Quarter Travel Report*

Please retrieve Doc. No. 38GL-26-2410 from link below:

[Messages & Communications Physical Scanned Copy - Google Drive](#)

Kindly reply to this email



Si Yu'os ma'åse',

Marie Crisostomo

Committee on Rules Assistant

COMMITTEE ON RULES

Vice Speaker V. Anthony Ada, Chairperson

I Mina'trentai Ocho Na Liheslaturan Guåhan

38th Guam Legislature

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Messages and Communications 38GL-26-2412*

2 messages

Speaker Frank Blas Jr. <speakerblas@guamlegislature.gov>

Wed, Jun 3, 2026 at 10:16 AM

To: 38th Committee On Rules <committeeonrules@guamlegislature.gov>, Sabrina Salas Matanane <office.senatorbri@guamlegislature.gov>

Håfa Adai,

Please see attached M&C Doc. No. 38GL-26-2412

38GL-26-2412	CHamoru Land Trust Commission (CLTC)	Board Meeting Packet for May 28, 2026*
--------------	--------------------------------------	--

*Si Yu'os Ma'åse'**Bernice Rivera*

Administrative Assistant

**Office of Speaker Frank F. Blas, Jr.****I Mina'trentai Ocho na Liheslaturan Guåhan 38th Guam Legislature**

Guam Congress Building, 163 Chalan Santo Papa, Hagatña

(671)969-6456

speakerblas@guamlegislature.gov

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

From: **Ebony Tenorio** <ebony.tenorio@cltc.guam.gov>

Date: Wed, Jun 3, 2026 at 8:10 AM

Subject: Re: CLTC Board Meeting Packet - May 28, 2026

To: <speakerblas@guamlegislature.gov>Cc: Tina Tainatongo <tina.tainatongo@cltc.guam.gov>, Dexter Tan <dexter.tan@cltc.guam.gov>, Angela Camacho <angela.camacho@ghc.guam.gov>

Hafa Adai,

Please see the attached Chamorro Land Trust Commission (CLTC) Board Meeting Post Packet. This includes the new items that were presented and handed out on the day of the meeting.

Please let me know if you have any questions or need more information.

--

Best Regards,

Ebony N. Tenorio

Administrative Assistant

CHamoru Land Trust Commission

On Thu, May 21, 2026 at 10:31 AM Ebony Tenorio <ebony.tenorio@cltc.guam.gov> wrote:

Hafa Adai,

Please find attached the CHamoru Land Trust Commission (CLTC) Board Meeting packet for our upcoming meeting scheduled for Thursday, May 28, 2026, at 1:00 PM in the CLTC Conference Room (Suite 223, 2nd Floor).

Please note that this is largely the same packet prepared for the April 16, 2026 meeting, with the following updates:

Cover Pages: Updated to reflect the new meeting & publication dates.**New Business (Item B):** Removed two constituent matters.**New Business (Item G):** Added Bill 305-38 (COR)Additionally, I would like to note a correction under **Old Business (Item A)**. Lot 7055, Yigo was published in error; the correct listing

should be Lot 7161-R1, Yigo. Please note that neither of these lots will be discussed during this meeting due to this publishing error.

Please let me know if you have any questions or require additional information.

--

Best Regards,
Ebony N. Tenorio
Administrative Assistant
CHamoru Land Trust Commission


--


Best Regards,
Ebony


8 attachments


 **Administrative Directors Report 05.28.26.pdf**
109K


 **Bernice Tudela Nelson 05.28.26.pdf**
136K


 **GICC Certificate of Existence.pdf**
45K

 **GICC 05.15.26.pdf**
156K

 **GICC 04.29.26.pdf**
172K

 **GICC 04.15.26.pdf**
156K

 **GICC 04.13.26.pdf**
192K

 **38GL-26-2412.pdf**
1146K

38th Committee On Rules <committeeonrules@guamlegislature.gov>
To: "Speaker Frank Blas Jr." <speakerblas@guamlegislature.gov>

Wed, Jun 3, 2026 at 10:53 AM

Hâfa Adai,

Received, and thank you.



Si Yu'os ma'åse',

Marie Crisostomo

Committee on Rules Assistant

COMMITTEE ON RULES

Vice Speaker V. Anthony Ada, Chairperson

I Mina'trentai Ocho Na Liheslaturan Guåhan

38th Guam Legislature

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[Quoted text hidden]



Speaker Frank Blas Jr. <speakerblas@guamlegislature.gov>

Re: CLTC Board Meeting Packet - May 28, 2026

2 messages

Ebony Tenorio <ebony.tenorio@cltc.guam.gov>

Wed, Jun 3, 2026 at 8:10 AM

To: speakerblas@guamlegislature.gov


Cc: Tina Tainatongo <tina.tainatongo@cltc.guam.gov>, Dexter Tan <dexter.tan@cltc.guam.gov>, Angela Camacho <angela.camacho@ghc.guam.gov>

Hafa Adai,

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Please let me know if you have any questions or need more information.

Doc Type: 38GL-26-2412
OFFICE OF THE SPEAKER
FRANK F. BLAS, JR.

June 3, 2026
Time: 8:10 AM
Received: 

--

Best Regards,
 Ebony N. Tenorio
 Administrative Assistant
 Chamoru Land Trust Commission

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New Business (Item G): Added Bill 305-38 (COR)

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Please let me know if you have any questions or require additional information.


--

Best Regards,
 Ebony N. Tenorio
 Administrative Assistant
 CHamoru Land Trust Commission

--

Best Regards,
 Ebony

7 attachments

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-  **GICC 04.13.26.pdf**
192K

Speaker Frank Blas Jr. <speakerblas@guamlegislature.gov>

Wed, Jun 3, 2026 at 9:21 AM

To: Ebony Tenorio <ebony.tenorio@cltc.guam.gov>

Cc: Tina Tainatongo <tina.tainatongo@cltc.guam.gov>, Dexter Tan <dexter.tan@cltc.guam.gov>, Angela Camacho <angela.camacho@ghc.guam.gov>

Håfa Adai,

Confirming receipt of your email.

*Si Yu'os Ma'åse'**Bernice Rivera*

Administrative Assistant

**Office of Speaker Frank F. Blas, Jr.****I Mina'trentai Ocho na Liheslaturan Guåhan 38th Guam Legislature****Guam Congress Building, 163 Chalan Santo Papa, Hagatña****(671)969-6456****speakerblas@guamlegislature.gov**

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[Quoted text hidden]

LOURDES A. LEON GUERRERO
GOVERNOR



JOSHUA F. TENORIO
IT. GOVERNOR

UFISINAN I MAGA'HĀGAN GUĀHAN
OFFICE OF THE GOVERNOR OF GUAM

February 19, 2026

ANGELA CAMACHO
P.O. Box 6669
Tamuning, Guam 96931

RE: INTERIM APPOINTMENT; ADMINISTRATIVE DIRECTOR

Hafa Adai Ms. Camacho:

I have received correspondence dated February 13, 2026 from the CHamoru Land Trust Commission Chairman Earl J. Garrido, requesting your appointment as Interim Administrative Director. Pursuant to my authority under 48 U.S.C. § 1422, I am temporarily appointing you to serve as:

**INTERIM ADMINISTRATIVE DIRECTOR
CHAMORU LAND TRUST COMMISSION**

I truly appreciate your willingness to serve our community in this position, and I am confident that your time will be spent in a manner to improve the island of Guam.

This appointment is effective immediately.

Should you have any questions, please contact the Office of the Governor.

Senseramente,

JOSHUA F. TENORIO
Ākto Maga'lāhen Guāhan
Acting Governor of Guam

cc: *Honorable* Lourdes A. Leon Guerrero, *Maga'hāgan Guāhan*, Governor of Guam
Honorable Frank Blas, Jr., Speaker, 38th Guam Legislature



38GL-26-2412
Messages and Communications

RECEIVED
COMMITTEE ON RULES
June 3, 2026
10:16 a.m.

Marie Crisostomo

RICARDO J. BORDALLO GOVERNOR'S COMPLEX
513 W. Marine Corps Drive Hagåtña, Guam 96910
governor.guam.gov | (671) 472-8931

2551 Riva Rd
Annapolis, MD 21401
United States
Phone: +1 617 270 1601
Email: ronald.mcgowan@collins.com
www.collinsaerospace.com

Ronald McGowan
Associate Director, Radio & Communications Networks

12 May 2026

Ms. Angela M. Camacho
Interim Administrative Director
CHamoru Land Trust Commission

Dear Ms. Camacho:

Collins Aerospace is responsible for Air Traffic Control communications on behalf of the Federal Aviation Administration in Oakland, Anchorage, and New York oceanic Flight Information Regions. We remotely operate HF radio stations throughout the Pacific region and have two sites on Guam that we use for transmit and receive operations in the Western Pacific. Our current transmitter site is space-constrained and does not allow us to erect the optimal antennas to suit these operations. Collins is interested in pursuing alternative locations for the transmitter site, which requires several acres of land, good access to stable power and telecommunications, and relatively clear visibility to the horizon. We understand that the KTWR Trans World Radio site in Malessa has been vacated by the previous tenant, and we are interested in evaluating a portion of this property for suitability as an HF transmitter station.

Collins Aerospace respectfully requests that our interest in this facility be added to the agenda of the next Board of Directors meeting. Collins Aerospace will endeavor to attend any discussion via Zoom or Team if that is acceptable by the CHamoru Land Trust Commission.

We thank you for your consideration and look forward to ongoing communications in this matter.

Sincerely yours,



Ronald McGowan
Associate Director, Radio & Communication Networks

Department of Land Management: Chamorro Land Trust Commission
590 S. Marine Corps Dr.
ITC Bldg, Ste 733
Tamuning, Guam 96913

Bernice Tudela Nelson , Shaylin Salas
Amot Para Taotao Tano
613 Swamp Road, Dededo, Guam 96929

May 21, 2026

To the Chamorro Land Trust Commission Board:

I am here today to humbly advocate for my right to stay on my current Chamorro Land Trust property on 613 Swamp Road. I live here with my family and pay the land taxes every year. I also utilize the land to operate the medicinal farm and non profit organization, Amot Para Taotao Tano. Amot Para Taotao Tano provides important cultural and health services to Guam residents and tourists. Below is a description of the organization and our work.

Organization Description

Amot Para Taotao Tano is a 501(c)(3) non profit organization in the village of Dededo, Guam. We are a 2-acre amot farm that strives to upkeep and grow the Indigenous Chamorro practice of traditional healing. Saina Bernice Tudela Nelson established the organization in 2022, however, has been caretaking the amot farm and since 2010. Saina Bernice additionally has been serving the community as a Chamorro traditional healer/health consultant for over 30 years. She has been recognized locally and internationally for her healing expertise and expansive medicinal farm.

Organization Mission

Amot Para Taotao Tano works to promote and preserve Indigenous Chamorro culture and traditional healing practices in Guam. We do this by:

- Maintaining a 2-acre amot farm,
- Providing public tours of the farm,
- Preparing and selling medicinal oils, sprays, and dried herbs,
- Conducting outreach and education on Chamorro healing practices, and
- Providing traditional healing and traditional health consultations.

Notable Community Services

- Serving as a Chamorro traditional healer and cultural resource for the people of Guam and beyond.
- Establishing and maintaining a Chamorro medicine farm since 2010, and giving tours to residents and tourists. Therefore, filling an economic need in cultural attractions and ecotourism.

Amot Para Taotao Tano

(Medicine for the People of the Land)

Three-Year Business Plan: 2026-2029

Created April 2026

Table of Contents

Section	Page No.
Executive Summary	1
Organization Background	3
Communications & Marketing	5
Amot Para Taotao Tano: 3-Year Plan	6

Organization S.W.O.T. Analysis

Strengths: <ul style="list-style-type: none">● Member education & experience● Locally and internationally recognized● Established farm layout and structure	Weaknesses: <ul style="list-style-type: none">● Poor irrigation● Pig infestation● Limited funds● Limited members and farm hands
Opportunities: <ul style="list-style-type: none">● Abundance in amot● Cultural tourism and agritourism (e.g., farm tours and presentations)● Local outreach and workshops● Social media outreach and marketing● Community partnerships● Publishing amot books	Threats: <ul style="list-style-type: none">● Changing climate, typhoons● Pigs and other pests● Increasing business expenses

Future of Amot Para Taotao Tano

The long term vision for Amot Para Taotao Tano is to expand to two or more farm locations with paid farm staff. We dream of having greater team capacity to spread our mission more widely. We intend to continue embodying and upholding values in holistic health, respect for spirits and spiritual relationships, and environmental and social sustainability.

We hope to formally establish farm management systems that center indigenous land practices as well as regenerative farming techniques. Additionally, we hope to publish and sell Chamorro amot guide books to document Saina Bernice Nelson's extensive experience and knowledge.

Shaylin Nicole Salas	President (incoming)	6+ years experience in program management. B.S. in Env Science, M.S. in Env Studies.
Gwen Aguon	Vice President	11 years experience in grant mgmt. 13 years experience in administration of the amot farm.
Jociel Mantanona	Secretary	4 years experience of secretarial services for the amot farm.

Member Expectations

Year One (2026): Shaylin Salas manages farm grant projects and oversees general operations. Bernice Nelson and Susan Aguon direct amot education and medicine-making. Gwen Aguon supports administrative tasks. Kurtis Nelson supports farm maintenance. All staff work their own hours.

Year Two (2027): Shaylin Salas manages farm grant projects and oversees general operations. Bernice Nelson and Susan Aguon direct amot education and medicine-making. Gwen Aguon supports administrative tasks. Kurtis Nelson supports farm maintenance. All staff work their own hours.

Year Three (2028): Shaylin Salas manages farm grant projects and oversees general operations. Bernice Nelson and Susan Aguon direct amot education and medicine-making. Gwen Aguon supports administrative tasks. Kurtis Nelson supports farm maintenance. All staff work their own hours. **Communications & Marketing**

AMOT PARA TAOTAO TANO: THREE-YEAR PLAN

Year One: 2026

- Participate in community outreach events
- Establish Farm Business Plan
- Continue making herbal/medicinal products to be sold
- Develop Bernice Nelson's amot books
- Establish social media (instagram) page
- Apply for grants to build up farm and reinforce organizational sustainability

Year Two: 2027

- Participate in community outreach events
- Continue making herbal/medicinal products to be sold
- Develop Bernice Nelson's amot books
- Manage communications/marketing/social media
- Carry-out grant projects (if any)
- Buildup farm:
 - Improve irrigation system
 - Install perimeter fencing
 - Plant more
- Reinforce organizational sustainability
 - Continue applying for grant funding (as needed)
 - Bring more staff onto the team
 - Stay true to organization mission and purpose

Year Three: 2028

- Participate in community outreach events
- Continue making herbal/medicinal products to be sold
- Develop Bernice Nelson's amot books
- Manage communications/marketing/social media
- Carry-out grant projects (if any)
- Buildup farm:
 - Improve irrigation system
 - Install perimeter fencing
 - Plant more
- Reinforce organizational sustainability
 - Continue applying for grant funding (as needed)
 - Bring more staff onto the team
 - Stay true to organization mission and purpose



April 13, 2026

Mr. Earl J. Garrido
Acting Chairperson
Chamorro Land Trust Commission
590 South Marine Drive
Tamuning, Guam 96913

Re: AMENDED NARRATIVE FOR LEASE TERM CALCULATION & EXTENSION REQUEST
(Superseding Prior Submission Dated April 6, 2026 – For Appraisal Clarity and Verification of Remaining Term and Requested Extension)

Hafa Adai Acting Chairman Earl J Garrido,

This amended submission is provided to present a clear historical timeline and to reaffirm the basis of the lease extension request previously approved by the Chamorro Land Trust Commission (“CLTC”) Board. This letter hereby supersedes and replaces in its entirety our prior submission dated April 6, 2026, regarding the lease extension request. This amended narrative is intended to provide a more precise and transparent calculation for appraisal and verification purposes.

On March 19, 2026, the CLTC Board approved the lease extension, subject to the issuance of a Notice to Proceed (“NTP”) by the Department of Public Works (“DPW”), which serves as the functional equivalent of a building permit authorizing the commencement of construction. During that meeting, it was further stated that upon issuance of the NTP by DPW, the lease term would be extended to align with a thirty (30)-year term consistent with the Guam Power Authority’s (“GPA”) Power Purchase Agreement (“PPA”) requirements.

Additionally, based on the advice of Attorney Miller, it was recommended that the proposed lease extension be submitted to the Guam Legislature for formal approval.

Following the March 19, 2026 Board action, and consistent with our previous submission, the Board was afforded the opportunity to reaffirm its position in light of the enactment of Bill 176-38 into law, now codified under Guam Code Annotated (“GCA”) Subsection 5128, which provides statutory authority governing lease term considerations and extensions for CLTC administered lands.

In response, Guam International Country Club (“GICC”) has prepared this amended and clarified request to ensure full alignment with the following:

- The CLTC Board’s March 19, 2026 approval;
- The requirements and intent of Bill 176-38, now codified as GCA Subsection 5128;
- The construction timeline already authorized under Section 2 of the existing lease; and
- The necessity to satisfy GPA’s thirty (30)-year PPA underwriting requirements.



The modifications being requested in this amended submission are twofold:

- A. The inclusion of additional time requirements as previously outlined to satisfy project execution, financing, and operational alignment with the GPA Power Purchase Agreement (PPA) and Investment Tax Credit (ITC) underwriting, as listed below:

Description	Total Years	Total Months
GPA/Govt Coordination	1	12
Permitting/Regulatory Approvals	1	12
Financing/IT Requirements	1	12
Construction & Commissioning	2	24
Commercial Operation	30	360
TOTAL	35	420

- B. the inclusion of three (3) additional one-year periods, consisting of:
 - 1. one (1) year allocation for GPA and multiple government agencies whose review and input are required. This includes coordination with GPA, Consolidated Commission on Utilities (“CCU”), Public Utilities Commission (“PUC”), CLTC, and other relevant governmental entities;
 - 2. one (1) year specifically allocated for the permitting process, recognizing the time required for review and approval by relevant agencies;
 - 3. one (1) year allocated for financing and ITC requirements is necessary to complete the financial structuring of the Project and to satisfy lender and tax equity investor conditions. This includes securing project financing, federal ITC requirements/approvals and meeting underwriting requirements associated with the PPA.

These additional periods are necessary to ensure sufficient time for full regulatory compliance and to mitigate risks associated with approval timelines and unforeseen delays, including force majeure events or acts of God, a contingency buffer to account for potential delays in regulatory approvals, particularly those associated with GPA, CCU and PUC.

In summary, the total request reflects the full extension period being sought, inclusive of the existing two (2) years already authorized under Section 2 of the current lease, which together comprise the complete term necessary to meet the project’s contractual, regulatory, and financing requirements.

This Executive Summary is intended to provide clarity and context to ensure that the appraiser, the CLTC Board, and all reviewing agencies have a complete and accurate understanding of the request as it relates to prior approvals and current statutory requirements. As further detailed in the narrative herein, a more clearly defined timeline has been provided to accurately reflect the actual time required for development and implementation, thereby supporting a more precise appraisal of the leasehold interest.



1. Lease Term Calculation (Original and 1st Amendment Lease)

TABLE 2. LEASE TERM CALCULATION					
Date of Lease	Description	Begin Date	End Date	Total Years	Total Months
4/1/2014	Original Lease	02/01/14	01/31/39	25	300
12/18/2025	First Amended Lease	02/01/39	01/31/55	16	192
Total Lease Term				41	492
as of 4/30/26	Lease Years Elapsed	02/01/14	04/30/26	12	147
Remaining Lease Term				29	345.00

2. Elapsed Lease Term and Rent paid to CLTC

TABLE 3. LEASE COMPLETED & PAYMENTS TO CLTC			
Begin Date	End Date	Elapsed Years	Rent Paid
02/01/14	04/30/26	12	\$ 3,468,248.76

3. Remaining Lease Term & Estimated Future Rent

TABLE 4. REMAINING LEASE TERM & EST FUTURE RENT DUE TO CLTC			
Begin Date	End Date	Lease Term	Future Rent
05/01/26	01/31/55	29	\$ 12,790,427.24

4. Additional Time Required for Project Execution

Additional time is respectfully requested to account for the elapsed portion of the existing lease term and to provide a sufficient remaining period, totaling approximately 35 years, to fully implement the Project (Table 5 below).

This timeframe is necessary to complete financing, permitting, construction and to achieve Commercial Operation Date (COD) in alignment with the GPA PPA and applicable tax credit requirements.

TABLE 5. LEASE TERM CALCULATION WITH ADDTL TIME REQUIRED					
Date of Lease	Description	Begin Date	End Date	Total Years	Total Months
4/1/2014	Original Lease	02/01/14	01/31/39	25	300.00
12/18/2025	First Amended Lease	02/01/39	01/31/55	16	192.00
Total Lease Term				41	492.00
as of 4/30/26	Lease Years Elapsed	02/01/14	04/30/26	12	147.00
Remaining Lease Term				29	345.00
1st Amended Lease	Section 2 - Ext Option	02/01/55	01/31/57	2	24.00
Project Execution	Pending	02/01/57	01/31/61	4	48.00
Remaining Lease Term + Section 2 Option + Extension for Project Execution				35	417.00



5. Appraisal Scope and Valuation Period

Pursuant to the First Amendment to the Lease, an appraisal is required to determine the Net Present Value (NPV) of the leasehold interest. As reflected in the lease timeline summarized above (Table 5), a portion of the original lease term (commencing February 1, 2014) has already elapsed.

Consistent with this requirement, it would be appropriate for the appraisal to be based on the remaining lease term (through January 31, 2055), together with the additional term requested herein, (est 35 years) as these periods represent the timeframe over which the Project can be developed and economic value can be realized.

This forward-looking approach aligns with the intent of the First Amendment and standard valuation practice, ensuring that the appraisal reflects the current and prospective value of the leasehold interest in a practical and commercially meaningful manner.

6. Statutory Alignment and Optional Extension Component

Table 6. Bill 176-38 (GCA SUBSECTION 5128)	
Description	Total Years
Bill 176-38, Up to	15
Less Addtl Time Requested	-4
Remaining Option Balance	11

7. Optional Appraisal Component (11 Years)

We respectfully request that the appraiser include the 11-year balance as an optional valuation scenario, structured as follows:

- **Option A:** Include the 11-year period in the appraisal as an additional optional extension.
- **Option B:** GICC may elect to opt-in and pay the corresponding NPV-adjusted ground rent, subject to financial feasibility.
- **Option C:** If financial capacity does not support the additional NPV obligation, GICC will opt-out, and the lease will remain limited to the base + approved extension term.

8. Purpose of This Amendment

This revised narrative is intended to:

- Provide clear, step-by-step lease term calculations
- Ensure accurate NPV valuation by the appraiser
- Align the lease structure with:
 - 30-year GPA Power Purchase Agreement (PPA)
 - Section 48 Investment Tax Credit (ITC) requirements
 - Financing and underwriting standards
- Maintain transparency in both base and optional extension scenarios



9. Commitment to Appraised Lease Value and Payment of Extended Term

GICC respectfully affirms that the full lease term, comprised of the additional years requested herein together with the extension authority already provided under Section 2 of the approved lease, shall be consolidated and presented for appraisal as a single, unified lease term.

GICC further commits that, in the event such additional years are granted and approved, it will honor and pay the Net Present Value (NPV) of the entire extended lease term, as determined by the independent MAI appraiser, in accordance with CLTC requirements and applicable governing provisions.

This commitment is made to ensure transparency, financial accountability, and to provide the Chamorro Land Trust Commission with the full economic benefit of the extended lease structure.

Regards,

Carlos Camacho
Carlos Camacho
Authorized Agent

April 15, 2026

Mr. Earl J. Garrido
Acting Chairperson
Chamorro Land Trust Commission
590 South Marine Drive
Tamuning, Guam 96913

cc: Carlos Camacho, Authorized Agent, Guam International Country Club, Inc.

Re: Tax Equity Investment Structure for Renewable Energy Project – Section 48 ITC Compliance

Dear Mr. Garrido,

Thank you for your continued engagement regarding the renewable energy project being developed on the Chamorro Land Trust Commission (“CLTC”) premises leased to Guam International Country Club, Inc. (“GICC”). This letter is submitted in connection with GICC’s April 6, 2026 request for Lease Framework Confirmation and is intended to provide the CLTC Board with a clear explanation of the contemplated tax equity investment structure, its necessity for compliance with Section 48 of the Internal Revenue Code of 1986, as amended (the “Code”), and the protections that ensure CLTC’s interests and the fundamental landlord-lessee relationship remain unaffected.

I. Purpose of the Tax Equity Structure

The federal Investment Tax Credit (“ITC”) available under Section 48 of the Code provides a substantial tax credit based on the fair market value (“FMV”) of qualifying renewable energy property placed in service. To claim the ITC at FMV rather than at the developer’s cost basis, a project must satisfy specific ownership and “at risk” requirements under the Code. This is accomplished through a customary tax equity partnership structure in which an outside investor acquires a significant ownership interest in the project entity that owns the renewable energy improvements.

Without this structure, the ITC would be limited to the developer’s cost, significantly reducing the economic value of the credit and, in many cases, rendering the project financially infeasible. The tax equity investor’s participation is what effectuates the step-up to FMV for purposes of calculating the ITC, which is accretive to the project’s overall economics and essential to achieving financial close.

II. Overview of the Hybrid Tax Equity Structure

The contemplated structure is a widely used renewable energy tax equity partnership model. A special-purpose project entity (the “Project Company”) will be formed to own, develop, construct, and operate the renewable energy improvements on the leased premises. The key features of this structure are as follows:

- **99%/1% Partnership Allocation.** The tax equity investor will hold a 99% membership interest in the Project Company, and the managing member (an affiliate of the project developer) will hold the remaining 1% interest. This allocation is required so that the investor's ownership stake is sufficient to satisfy the ITC eligibility and "at risk" requirements under Sections 48 and 49 of the Code, and to support the allocation of tax benefits—including the ITC, accelerated depreciation, and tax-exempt income—to the investor.
- **Investor Capital Contribution.** The investor's capital contribution will be sized at approximately 5% of the fair market value of the renewable energy improvements. This contribution level is designed to minimize the preferred return obligations owed by the project to the investor while still satisfying the "at risk" and economic substance requirements under applicable tax law.
- **Tax Benefit Allocation.** During the ITC compliance period, the 99% investor will receive allocations of tax-exempt income generated by the project as well as tax losses (including depreciation). These allocations will continue until the investor's capital account has been fully utilized. Thereafter, any remaining losses will be allocated to the 1% managing member. This allocation methodology follows established IRS safe harbor guidance for partnership flip structures.
- **Five-Year Compliance Period and Partnership Flip.** Section 48(a)(5) of the Code requires that the renewable energy property remain in qualifying use and ownership for a minimum of five years following the date the ITC is claimed. Upon the expiration of this five-year recapture period, the investor's interest in the Project Company will "flip" from 99% to 5%, and the managing member's interest will correspondingly increase from 1% to 95%. This flip is triggered automatically upon satisfaction of a defined yield target or the passage of the compliance period, whichever occurs later.
- **Put/Call Exit Structure.** Following the partnership flip, the managing member will have the right (but not the obligation) to purchase the investor's remaining 5% interest through a call option, and the investor will have a corresponding put option requiring the managing member to purchase that interest. The exercise price will be set at fair market value at the time of exercise, consistent with IRS requirements. This mechanism provides a clean and certain exit path for the investor.

III. Scope and Limitations of Investor Ownership

It is critical to emphasize that the investor's 99% ownership interest is strictly limited to the Project Company and the renewable energy improvements and project assets held by that entity. Specifically:

1. The investor will have no leasehold interest, tenancy, or possessory right in the CLTC premises.
2. The investor will have no ownership interest in the underlying land, which remains CLTC trust property.

3. GICC will retain continuous and exclusive legal possession, control, and responsibility for the leased premises at all times.
4. The investor's rights are purely contractual, arising from its membership interest in the Project Company, and do not constitute a transfer or conveyance of any interest in the Lease or the premises.

The fundamental CLTC-GICC landlord-lessee relationship is entirely unaffected by this structure. The tax equity arrangement pertains solely to the ownership and financing of the project equipment and revenue streams.

IV. Economic Benefit to the Project

This structure is accretive to the project for a straightforward reason: the ITC is calculated on the fair market value of the qualifying energy property when placed in service. A developer building a project at cost would receive a credit based on that cost. However, when a tax equity investor acquires an ownership interest through an arm's-length transaction, the ITC is instead calculated on the FMV of the property, which is typically higher than cost. The investor's participation is what establishes the arm's-length FMV basis that enables the project to capture the full value of the ITC.

By sizing the investor's capital contribution at approximately 5% of FMV, the project minimizes the ongoing preferred return payments owed to the investor while still meeting the substantive ownership requirements. This allows more project cash flow to remain available for debt service, operations, and returns to the developer—ultimately supporting a stronger, more financially sustainable project on the CLTC premises.

V. Consistency with the Lease

The First Amendment to the Commercial Lease Agreement dated December 18, 2025, expressly provides that “[e]ach Party shall take reasonable actions and provide reasonable cooperation, at no material cost or additional liability to such Party, as may be necessary to support compliance with the investment tax credit available under Section 48 of the Internal Revenue Code of 1986, as amended and financing underwriting guidelines related thereto.” The tax equity structure described herein is precisely the type of arrangement contemplated by this provision.

This structure does not amend or modify the Lease. It operates entirely within the existing permitted use framework and the cooperation obligations already agreed upon by both parties.

VI. Request for Board Acknowledgment

We respectfully request that the CLTC Board acknowledge the tax equity investment structure described in this letter and confirm that:

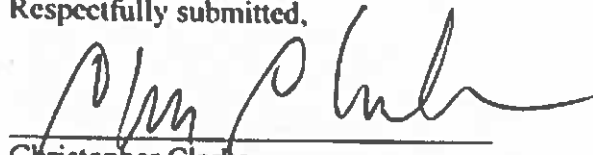
5. The 99%/1% partnership structure described herein is consistent with the Lease and the cooperation obligations under Section 1 of the First Amendment;
6. The investor's ownership of a 99% interest in the Project Company does not constitute a transfer or conveyance of any leasehold or possessory interest in the CLTC premises; and

7. The contemplated structure, including the partnership flip and put/call exit mechanism, is fully authorized under the existing Lease as amended.

This confirmation is essential to provide the certainty required by tax equity investors and project lenders and to allow the project to proceed to financial closing on the timeline discussed with the Commission.

We appreciate the Commission's leadership and support in advancing this project, which represents a significant contribution to Guam's renewable energy objectives. We remain available at your convenience to provide any additional information, answer questions, or appear before the Board.

Respectfully submitted,



Christopher Clarke
Agent for LSA Capital LLC
Tax Equity Investor Representative



April 29, 2026

Ms. Angela Camacho
Acting Director
Chamorro Land Trust Commission
590 South Marine Drive
Tamuning, Guam 96913

Re: Request for Clarification and Adoption of GPA Utility Easement Exhibit Prior to Approval of March 19, 2026 Board Minutes

Håfa Adai Acting Director Camacho,

On behalf of Guam International Country Club (GICC), I respectfully submit this request for the Commission's consideration prior to the formal adoption of the March 19, 2026 Chamorro Land Trust Commission Board minutes.

As it relates to the approved Guam Power Authority (GPA) utility easement referenced during the March 19, 2026 Board meeting, we respectfully request that the Commission formally adopt the Exhibit "A" submitted by GICC on that same date (see attached). Specifically, we request that the approved easement reservation reflect the range illustrated on the utility easement map prepared by a licensed surveyor, from approximately 0.68 acre to 1.00 acre, equivalent to 2,751.86 to 4,046.86 square meters.

During the March 19, 2026 meeting, the Board adopted an easement area described as "3,000 plus" square meters. To provide clarity and alignment with the Exhibit "A" submitted by GICC, we respectfully note that our requested maximum easement area is 4,046.86 square meters. For illustrative purposes, if the "3,000 plus" square meters is interpreted at approximately 3,900 square meters, the difference between the Board's adopted figure and GICC's requested maximum is 146.86 square meters.

While this difference is relatively minor, it is important for purposes of accuracy, compliance, and proper legal description. GICC has elected to proceed with the maximum easement area of 4,046.86 square meters to ensure that the metes and bounds description reflected in the GPA utility easement agreement is fully consistent with the utility easement map prepared by a licensed surveyor and engineering requirements.

Furthermore, we would like to assure the Commission that the designated utility easement area will remain fully incorporated within the appraised value of the property. The Net Present Value (NPV) rent, as determined by the independent appraisal, will continue to include this easement area and will not exclude or diminish its contribution to the overall lease valuation.

This clarification is respectfully requested to ensure that the official Board minutes accurately reflect the intended scope and parameters of the GPA utility easement, consistent with the materials and exhibits presented on March 19, 2026.



Accordingly, we respectfully request that when the March 19, 2026 Board minutes are discussed for any technical corrections at the May 21, 2026 CLTC Board meeting, this clarification be considered and, if deemed appropriate by the Commission, incorporated accordingly.

We appreciate the Commission's consideration of this matter and look forward to your favorable action.

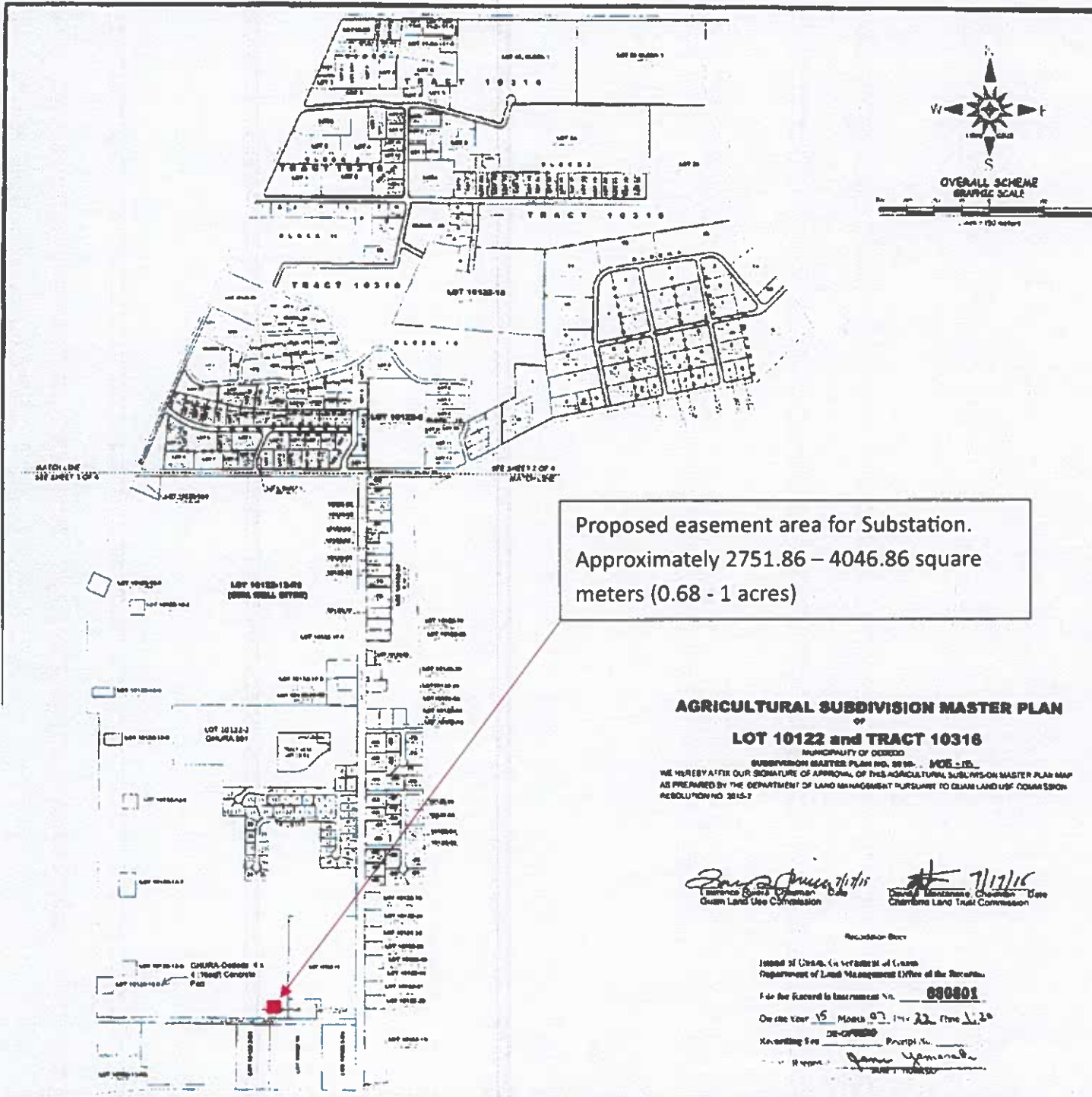
Si Yu'os Ma'åse',

Carlos Camacho

Carlos V. Camacho
Authorized Agent

Attachment: Exhibit "A"

EXHIBIT A



Proposed easement area for Substation.
Approximately 2751.86 – 4046.86 square meters (0.68 - 1 acres)

AGRICULTURAL SUBDIVISION MASTER PLAN
OF
LOT 10122 and TRACT 10316
MUNICIPALITY OF OROQUIE
SUBDIVISION MASTER PLAN NO. 8898 - 15
WE HEREBY AFFIX OUR SIGNATURE OF APPROVAL OF THIS AGRICULTURAL SUBDIVISION MASTER PLAN MAP AS PREPARED BY THE DEPARTMENT OF LAND MANAGEMENT PURSUANT TO GUAM LAND USE COMMISSION RESOLUTION NO. 2015-7

[Signature]
Guam Land Use Commission

[Signature]
Chairman, Chamorro Land Trust Commission

Resolution No. _____
Issued at Orote, in accordance with Section 16-1000
Department of Land Management Office of the Secretary
File for Record to Instrument No. **880801**
On the year 15 Month 07 Day 22 (Year 2015)
Notarizing Fee _____ Principal [Signature]
Agent [Signature]

SUBJECT LOT LOT 10122

VICINITY MAP
NET TO SCALE

SPECIAL NOTES

- THIS PLAN WAS PREPARED FOR THE USE OF THE DEPARTMENT OF LAND MANAGEMENT, CHAMORRO LAND TRUST COMMISSION AND THE DEPARTMENT OF REVENUE AND TAXATION.
- THIS SUBDIVISION WAS PREPARED FROM RECORD DATA SOLELY BY SURVEY FIELD WORK AND WAS UNDER TAKEN TO IMPROVE THE PLAN.
- THIS PLAN IS TO BE USED FOR PLANNING AND REAL PROPERTY ASSESSMENT PER SECTION 17008 FOR LOCATION PURPOSES ONLY, BUT IS NOT SURVEY ACCURATE.
- SECTION 17008 CONDITION BY LEASE: (1) THE LESSEE SHALL PAY ALL TAXES ASSESSED UPON THE TRACT AND IMPROVEMENTS THEREON.
- PROPERTY DATA INCLUDING LOT NUMBERS AND LESSEES ARE SUBJECT TO CHANGE OR DEVIATION.
- THIS PLAN WAS PREPARED PURSUANT TO TITLE 16, GUAM CODE ANNOTATED, CHAPTER 45 CHAMORRO LAND TRUST COMMISSION SECTION 1612(a) AND (c). (1) THE COMMISSION IS AUTHORIZED TO CARRY ON ANY ACTIVITIES IT DEEMES NECESSARY TO ASSIST LESSEES IN OBTAINING NECESSARY UTILIZATION OF LEASES. (2) LESSEES MAY STOP NECESSARY TO DEVELOP THESE LANDS FOR THEIR OWN USES AND BE IN USE CONSULTANTS WITH THE PURPOSE FOR WHICH THE LAND TAKING LEASES AS PROVIDED FOR IN SECTION 17008 AND ASSISTING LESSEES IN ALL PHASES OF PLANNING AND CARRYING OUT THE SAME AND THE MAKING THEREIN AGRICULTURAL PRODUCE AND LIVESTOCK.
- THE COMMISSION MAY DENY OR WITHDRAW ANY SUBDIVISIONS IN ACCORDANCE WITH THE PROVISIONS OF CHAPTER 45 OF TITLE 16 GUAM CODE ON AVAILABLE LANDS IN ADJACENT TO OTHER NEAR AND YOLAND.

REFERENCE:
PLAN NO. 84-70167, LAND RESTRICTION SURVEY MAP OF LOT 10122, PREPARED BY DEPARTMENT OF LAND MANAGEMENT DOC NO. 2017-20

REVIEWED BY LAND ADMINISTRATOR
[Signature] 7-15 DATE
LAND MANAGEMENT ADMINISTRATOR

REVIEWED BY SUAM CHIEF PLANNER
[Signature] 7-17 DATE
SUAM CHIEF PLANNER

REVIEWED BY CHIEF OF CADASTRAL/SUAM CHIEF SURVEYOR
[Signature] 7-20 DATE
CHIEF OF CADASTRAL/SUAM CHIEF SURVEYOR

KUMORON INANGORON TANO CHAMORU CHAMORRO LAND TRUST COMMISSION
AGRICULTURAL SUBDIVISION MASTER PLAN
OF
LOT 10122 and TRACT 10316
LAND SQUARE 37 MUNICIPALITY OF OROQUIE SECTION 3

SURVEY DATA		BASIC LOT DATA	
JOB NO. 2013-11-18	DATE	LOT	WAZZ
COMPUTED BY SURVEY OCT-DEC 14	OR REPLICATE OF TITLE NO. 6148		
DRAWN BY SURVEY JAN-MAR 15	REELS TRO ON 01-20-74		
REFERENCED BY SURVEY OCT-DEC 14	TESTA NO. 3063		
PREP. BY N/A	N/A	IN THE NAME OF	
REVIEWED BY 7.0	APRIL 2015		
SCALE IS IN THE REC SYSTEM AS SHOWN			
SHEET 1 OF 4			
DATE NO. 2211-14-14			
DATE 15			

GOVERNMENT OF GUAM
SUBDIVISION ON GUAM
OFFICE OF LAND MANAGEMENT
OFFICE OF THE CHIEF SURVEYOR
OFFICE OF THE CHIEF SURVEYOR



GOVERNMENT OF GUAM
DEPARTMENT OF REVENUE & TAXATION

CERTIFICATE OF EXISTENCE

I, MARIE P. LIZAMA, Director of the Department of Revenue and Taxation, do hereby certify that according to the records of this Department,

**GUAM INTERNATIONAL COUNTRY CLUB,
INC.**

Charter Number: D-7015

was incorporated under the laws of Guam U.S.A. pursuant to Title 18, GCA CHAPTER 2 on NOVEMBER 16, 1987 and that it is an existing Corporation in **GOOD LEGAL STANDING.**

In Witness Whereof, I have hereunto set my hand and affixed the Seal of the Government of Guam this 6th day of May, 2026.

Marie P. Lizama
Director



By: _____

Tammy Jean Asuncion
Supervisor
General Licensing & Registration
Regulatory Division