

Re: Messages & Communications Doc. No. 38GL-26-2716 through 2722.

From Guam Legislature Clerks <clerks@guamlegislature.gov>
Date Mon 8/10/2026 10:44 AM
To 38th Committee On Rules <committeeonrules@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 <committeeonrules@guamlegislature.gov>

Sent: Monday, August 10, 2026 10:30 AM

To: Guam Legislature Clerks <clerks@guamlegislature.gov>

Cc: Frank Blas Jr. <speakerblas@guamlegislature.gov>

Subject: Messages & Communications Doc. No. 38GL-26-2716 through 2722.

Håfa Adai Clerks Office,

Please see attached, **Messages & Communications Doc. No. 38GL-26-2716 through 2722** for processing:

✓	38GL-26-2716	Guam Legal Services Corporation - Disability Law Center	FY2027 Proposed Goals and Objectives*
✓	38GL-26-2717	Guam Economic Development Authority	FY2026 3rd Quarter Staffing Pattern*
✓	38GL-26-2718	Bureau of Budget and Management Research	American Rescue Plan Act of 2021 and Infrastructure Investment and Jobs Act Allocation Reports for period ending July 31, 2026*
✓	38GL-26-2719	Civil Service Commission	Board Meeting Packet for August 4, 2026*
✓	38GL-26-2720	Guam Department of Education	Superintendent's Report – DE-1 (GG-1) or Contract of Employees as of July 2026*
✓	38GL-26-2721	Guam Community College	FY 2026 Reports: 3rd Quarter Enrollment, 3rd Quarter Apprenticeship Training Program, 3rd Quarter Associate of Science in Practical Nursing, 3rd Quarter Staffing Pattern and 3rd Quarter Revenues and Expenditures (Un-Audited)*
✓	38GL-26-2722	Guam Economic Development Authority	FY2025 Citizen-Centric Report*

Please retrieve Doc. No. 38GL-26-2718 and 2722 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-26-2722*

2 messages

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

Fri, Aug 7, 2026 at 4:07 PM

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-26-2722

38GL-26-2722	Guam Economic Development Authority	FY2025 Citizen-Centric Report*
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*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: **Christina Merfalen** <christina.merfalen@investguam.com>

Date: Fri, Aug 7, 2026 at 3:34 PM

Subject: GEDA FY 2025 Citizen-Centric Report

To: <bjcruz@guamopa.com>, Speaker Frank Blas Jr. <speakerblas@guamlegislature.gov>Cc: Tina Garcia <cgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, Bernice Torres <bernice.torres@investguam.com>*Hafa Adai* Public Auditor Cruz & Speaker Blas,

Pursuant to Title 1 Guam Code Annotated Chapter 19 §1922(a), the Guam Economic Development Authority submits its Citizen-Centric Report (CCR) for Fiscal Year 2025.

The report can also be found on our website at: <https://www.investguam.com/financial-information/>

Should you have any questions or concerns, please feel free to contact us.

Thank you.

Si Yu'us Ma'åse,**Christina Merfalen**

Administrative Services Officer



590 S. Marine Corps Drive, Suite 511 Tamuning, GUAM 96913

T 671 647 4332 ext. 150

F 671 649 4146

E christina.merfalen@investguam.comW www.investguam.com**2 attachments****GEDA CCR FY25_03AUG26.pdf**

8155K

**38GL-26-2722.pdf**

1246K

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

GEDA FY 2025 Citizen-Centric Report

3 messages

Christina Merfalen <christina.merfalen@investguam.com>

Fri, Aug 7, 2026 at 3:33 PM

To: bjcruez@guamopa.com, "Speaker Frank Blas Jr." <speakerblas@guamlegislature.gov>

Cc: Tina Garcia <cgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, Bernice Torres <bernice.torres@investguam.com>

Hafa Adai Public Auditor Cruz & Speaker Blas,

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Thank you.

Si Yu'us Ma'åse,

Christina Merfalen

Administrative Services Officer

Doc Type: 38GL-26-2722
OFFICE OF THE SPEAKER
FRANK F. BLAS, JR.

August 7, 2026

Time: 3:33 PM

Received:



590 S. Marine Corps Drive, Suite 511 Tamuning, GUAM 96913

T 671 647 4332 ext. 150

F 671 649 4146

E christina.merfalen@investguam.com

W www.investguam.com

GEDA CCR FY25_03AUG26.pdf
8155K

Benjamin Cruz <bjcruez@guamopa.com>

Fri, Aug 7, 2026 at 3:39 PM

To: Christina Merfalen <christina.merfalen@investguam.com>

Cc: "Speaker Frank Blas Jr." <speakerblas@guamlegislature.gov>, Tina Garcia <cgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, Bernice Torres <bernice.torres@investguam.com>

Acknowledging receipt of your CCR. Thank you
Benjamin J. F. Cruz

Public Auditor

Office of Public Accountability – Guam

www.opaguam.org

Tel. (671) 475-0390 ext. 209

Fax (671) 472-7951

This e-mail transmission and accompanying attachment(s) may contain confidential or privileged information. If you are not the intended recipient of this e-mail, please inform the sender and delete it and any other electronic or hard copies immediately. Please do not distribute or disclose the contents to anyone. Thank you.

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

Fri, Aug 7, 2026 at 3:41 PM

To: Benjamin Cruz <bjcruz@guamopa.com>

Cc: Christina Merfalen <christina.merfalen@investguam.com>, Tina Garcia <tgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, Bernice Torres <bernice.torres@investguam.com>

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

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38GL-26-2722
Messages and Communications

RECEIVED
COMMITTEE ON RULES
August 7, 2026

4:07 p.m.

Marie Crisostomo

ABOUT US

Guam Economic Development Authority (GEDA) , a public corporation (12GCA Chapter 50), was created by enabling legislation on August 21, 1965, under Public Law 8-80. Under P.L. 8-80, the Authority has been given rather broad responsibility to the centralized direction, control, and supervision of an integrated plan for the economic development of Guam. GEDA focuses on key areas including new industry development, local business support services, compliance monitoring for tax credit and tax incentive programs, commercial loan programs, and government real property management. Additionally, GEDA is the Central Financial Manager for the Government of Guam and assists agencies with financial advisory services, capital financing, debt management, and annual financial reporting on debt instruments.

OUR MISSION

GEDA's mission is to develop a sound and sustainable economy through innovative programs that preserve and promote local culture, economic opportunities, and quality of Life.

OUR VISION

In ten years, Guam has a robust 3rd industry, a vibrant and diverse small business community, where the economy supports a highly affordable quality of life for the people of Guam.



Siska S. Hutapea
MAI, SRA, AI-GRS, MRICS, R/W-AC, MRE
Chairwoman



Christina D. Garcia
CEO/Administrator

OUR LEADERSHIP

BOARD OF DIRECTORS

Siska S. Hutapea, MAI, SRA,
AI-GRS, MRICS, R/W-AC, MRE
Chairwoman

Ernesto Espaldon Jr.
Vice Chairman

Dr. Doreen Crisostomo-Muña
Secretary

David J. John
Director

Andrew Park
Director

Shinsaku Taira
Director

EXECUTIVE MANAGEMENT

Christina D. Garcia
CEO/Administrator

Carlos P. Bordallo
Deputy Administrator



CITIZEN CENTRIC REPORT

FISCAL YEAR 2025 | 10/01/24 - 09/30/25

OUR GOALS

1

Advance Guam's economy by developing emerging industries, expanding existing ones, and promoting investment, tax incentives, workforce growth, and local entrepreneurship.

2

Ensure compliance with terms outlined in contracts to avail of tax benefits with the Department of Revenue and Taxation.

3

Provide financial assistance opportunities as a lender of last resort to create, expand, and promote the workforce and economic development.

4

Support the local economy by providing leasing and/or development opportunities on public-owned properties.

5

Address the financial needs stemming from capital improvement or liquidity management of various agencies of the Government of Guam in its entirety.



OUR WORKFORCE

35

Personnel

FY 2025: 35
FY 2024: 38



OUR CLIENTS

2,500+

Businesses & NonProfit Organizations

70

Government Organizations

PUBLIC FINANCE



\$266.5M

GUAM WATERWORKS AUTHORITY (GWA) WATER AND WASTEWATER SYSTEM REVENUE BOND SERIES 2025A: A total of \$2.039 billion in total orders were received from 45 different investors with a final all-in True Interest Cost (TIC) of 5.24%.



\$266.4M

BUSINESS PRIVILEGE TAX (BPT) REFUNDING BONDS, SERIES 2025G: All in TIC was 4.36% for the 20-year bond with \$11.2 million in Net Present Value (NPV) savings.

BOND RATINGS	S&P	MOODY'S	FITCH
General Obligation (GO) Debt	BB-		
GO Bonds, Series 2019A		Baa3	
Business Privilege Tax (BPT) and Section 30 Revenue Bonds	BB	Baa3	
BPT Bonds, Series 2021 E&F		Baa3	
Hotel Occupancy Tax (HOT) Bonds Series 2021A		Baa3	
Appropriation-Backed Certificates of Participation (COP)	B+	Ba1	
Guam Airport Authority	BB (stable)	Baa2 (negative)	
Guam Waterworks Authority	A- (negative)	Baa2 (stable)	BBB (negative)
Guam Power Authority		Baa2 (stable)	

LOANS



SSBCI STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI)

2024 **\$2.3M**

2025 **\$4.06M**

In FY24 GEDA issued 12 loans totaling \$2.3 million and in FY25, GEDA issued 21 loans totaling \$4.06 million in the loan guarantee program.

GDFA GUAM DEVELOPMENT FUND ACT (GDFA)

2024 **\$245K**

2025 **\$747K**

In FY24, GEDA approved 3 commercial loans totaling \$245,000 and in FY25, approved 6 commercial loans totaling \$747,000 and continues to monitor 37 loans.



REAL PROPERTY

\$1.71M

GEDA generated \$1.71 million in lease revenues and manage 32 leases to include the Industrial Parks and GEDA's share of Guam Ancestral Lands Commission leases.



SMALL BUSINESS AND INDUSTRY DEVELOPMENT



\$250K

GEDA was awarded a total of \$250,000 from the U.S. SBA to implement the Guam State Trade Expansion Program (STEP). In FY25, GEDA held five virtual export readiness trainings, supported the participation of two Guam companies in FoodEx Japan, hosted the Taking the Leap Beyond Guam virtual export conference, and provided financial assistance to 10 local businesses to implement their export plan.

55

In FY25, GEDA issued 12 Guam Product Seal (GPS) permits and renewed 43 permits.



\$475K

In FY25, GEDA provided \$475,000 to Guam Unique Merchandise and Art (GUMA) to support entrepreneurs with micro-grants for incubator training and support.

5,000+

In FY25, GEDA participated as an exhibitor at the SelectUSA investment summit, with over 5,000 attendees with many from key investment markets. GEDA networked with potential investors, agencies, and organizations.



QUALIFYING CERTIFICATES (QC) AND QC COMMUNITY CONTRIBUTION GRANT PROGRAM



\$140M+

The Governor approved two QCs, bringing over \$140 million in new investment to Guam. GEDA continues monitoring 11 active QCs.



\$600K

The Qualifying Certificate Community Contribution Grant Program Series 7 received a record of 132 applications. A total of \$600,000 was awarded to include \$140,955 to Government Agencies, \$200,000 to Village Mayors and \$259,045 to Non-Profit Organizations.

OPERATING REVENUES

GEDA has three main sources of revenue that are consistent in sustaining GEDA operations; rental income, QC application and surveillance fees, and GALC property management. Bond fees and other federal and local grants are additional sources of revenue, though they are not considered recurring annual revenues.

In FY2025, GEDA's operating revenues increased by 32%, which was largely attributed to the increase in bond fees earned and administrative fees received.

Bond fees increased by 141% due to the 2 bonds issued in FY2025: GWA Water and Wastewater System Revenue Refunding Bond, Series 2025A, and Business Privilege Tax Refunding Bonds, Series 2025G.

Administrative fees also increased by 365% due to the Interagency Grant Agreement, as well as the fees relating to the Childcare Development Fund.

OPERATING EXPENSES

In FY2025, GEDA's operating expenses increased by 6% which was largely attributed to the 252% increase in Grant expenses, most notable the Qualifying Certificate Community Contributions Grant Program Series 7 awards.

Salaries and benefits decreased by 6% which can be attributed to the changes in staffing, as well as the accounting adjustment relating to Pension reports.

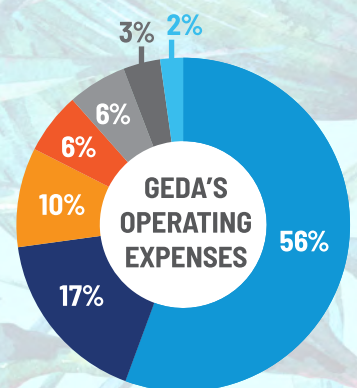
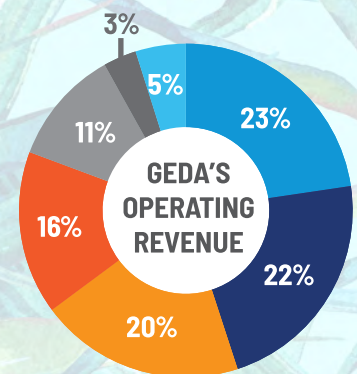
NON-OPERATING REVENUES AND EXPENSES

In FY2025, GEDA's non-operating revenues and expenses significantly decreased by 82% which was largely attributed to the decrease in non-operating grant revenue, including SSBCI 1.0 and SSBCI 2.0.

REVENUE SOURCES	FY2025	FY2024	% change
Qualifying Certificate	\$ 1,433,928	\$ 1,342,670	7%
Bond fees earned	1,412,545	585,185	141%
Tobacco settlement revenue	1,257,213	1,340,812	(6%)
Rental income	1,001,985	1,113,032	(10%)
Operating grants	711,339	152,944	365%
GALC lease commission	202,357	185,350	9%
Others	309,114	87,797	252%
Total operating revenues	6,328,481	4,807,790	32%

EXPENSE SOURCES	FY2025	FY2024	% change
Salaries and benefits	\$ 3,651,952	\$ 3,902,168	(6%)
Grants expense	1,129,342	320,967	252%
Legal and professional services	633,551	480,366	32%
Office space and equipment rent	391,807	327,484	20%
Miscellaneous	376,552	745,903	(50%)
Travel	235,986	280,262	(16%)
Others	146,065	115,890	26%
Total operating expenses	6,565,255	6,173,040	6%

NON-OP REVENUE & (EXPENSE) SOURCES	FY2025	FY2024	% change
Net increase	\$ 2,406,777	\$ 5,946,966	(60%)
Investment income	651,372	726,181	(10%)
Investment on leases	561,428	477,494	18%
Grant revenue	111,705	666,111	(83%)
Other expenses	(667,422)	(553,254)	21%
Interest expense, net	(2,072,497)	(1,821,268)	14%
Total non-operating revenues, net	991,363	5,442,230	(82%)



Ernst & Young, an independent auditor, rendered an unmodified (clean) opinion on GEDA's FY 2025 financial statements. To view the independent Audit Report or for more information visit our website at www.investguam.com or the Office of Pubic Accountability at www.opaguam.org.

FISCAL YEAR 2026 INITIATIVES

UPCOMING PUBLIC BOND FINANCING:

**Amounts subject to change based on market condition.*

GUAM POWER AUTHORITY: Facilitating up to \$300 million for system improvements, including underground power distribution lines.

GUAM WATERWORKS AUTHORITY: Facilitating up to \$200 million, split evenly between \$100 million in new money for capital projects and \$100 million in debt refinancing.

DEPARTMENT OF CORRECTIONS: Structuring \$60 million in financing for the construction of a brand-new prison facility.

EDUCATION AND HOUSING INFRASTRUCTURE: Managing multi-million dollar leaseback financings to completely rebuild Simon Sanchez High School and fund the Tiyan High School lease.

KEY AGENCY SUPPORT: Coordinating critical short-term loans and financing rounds for the Guam International Airport Authority, Guam Port Authority, Guam Housing and Urban Renewal Authority residential housing projects, and Section 30 refinancing.

MEDICAL CAMPUS: Managing the \$35 million annual leaseback financing framework authorized by Public Law 36-56 for the construction of the new healthcare facility.

EMERGING ECONOMIC & TRADE DEVELOPMENT

EXPANDING THE JAPAN EXPORT PIPELINE: Expanding the Japan Export Pipeline: Following successful product showcases at the Tokyo Gourmet Show and FoodEx Japan, GEDA is establishing Shizuoka Prefecture as a targeted entry point to the Japan market and bringing distributors and buyers directly to local businesses through Japan Inbound Trade Missions.

GLOBAL TRADE & LOCAL REBRANDING: Strategic trade missions to Taiwan, South Korea, the Philippines, and Japan to market Guam's economic opportunities, with a focus on enticing investments in key industries as well as new and emerging industries like technology and high-tech manufacturing. Locally, the Guam Product Seal (GPS) program will move the Small Business Development division to aggressively recruit local manufacturers.

CROSS-REGIONAL MENTORSHIP NETWORKS: Strategic Partnerships: Building on the "Taking the LEAP Beyond Guam" conference series, GEDA is partnering with the Western United States Agricultural Trade Association, Hawaii Pacific Export Council, and the CNMI Department of Commerce to further develop initiatives and programs to support local companies expand to the international market.

GLOBAL INTERNSHIPS & BUSINESS ROUNDTABLE: New pilot programs with Shizuoka University and Kindai University will provide opportunities for Japanese students to work directly with Guam businesses to develop marketing strategies for the Japan market. Concurrently, GEDA will host regular roundtables to gather relevant stakeholders to address key issues and barriers for the local small business community.

EXPANDING THE QUALIFYING CERTIFICATE PROGRAM

GEDA BOD REVIEW OF UPCOMING PROJECTS: GEDA anticipates that several new QC applications will be received and formally acted upon by the GEDA Board of Directors to drive targeted investments into Guam.

LEGISLATIVE TAX BENEFIT EXPANSION: GEDA management is evaluating resource, staffing and collaborative requirements to prepare for new tax credit and benefit programs anticipated to be enacted in upcoming legislation.

CHALLENGES

1

UNFUNDED LEGISLATIVE MANDATES

GEDA is frequently mandated by law to perform duties that receive no financial support from the legislature. Because GEDA does not receive legislative appropriations, these mandates place a heavy burden on its finite operating revenues.

2

STAGNANT LEGACY PROPERTY LEASES

The majority of GEDA commercial leases were negotiated in the 1970s and 1980s to attract industrial development. Although successful at the time, these low-revenue leases are locked in until the 2060s and cannot generate enough income to sustain GEDA's current and future operations.

3

UNPREDICTABLE PUBLIC LAND LEASING LAWS

The legislative requirements for leasing public land have repeatedly shifted over the past year, alternating between 5-year and 15-year duration limits and changing whether legislative approval is required. This lack of predictability makes it highly difficult for private entities to plan investments on available government lands.

4

COSTLY PROJECT WRITE-OFFS

As the central financial manager and consultant for the Government of Guam, GEDA invests significant resources preparing for anticipated public financing requests. When these projects fail to move forward, primarily due to a failure to secure legislative support, GEDA is forced to record hundreds of thousands of dollars in write-offs.



Do you have any suggestions on how we can improve our reporting? Please contact **Christina Garcia** at (671) 647-4332 or via email at cgarcia@investguam.com



CONTACT US

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